

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

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**ADV Part 1A, Page 1**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
MD PRIVATE INVESTMENT MANAGEMENT (US) INC.
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.  
MD PRIVATE INVESTMENT MANAGEMENT (US) INC.  
*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  
☐ your legal name or ☐ your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 61245
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 120531  
*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

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**Item 1 Identifying Information (Continued)**F. *Principal Office and Place of Business*

## (1) Address (do not use a P.O. Box):

Number and Street 1:

1870 ALTA VISTA DRIVE

City:

OTTAWA

State:

Number and Street 2:

Country:

CANADA

ZIP+4/Postal Code:

K1G 6R7

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.*

## (2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday-Friday ☐ Other:

Normal business hours at this location:

8:00AM - 5:00PM

(3) Telephone number at this location:

613-731-4552

(4) Facsimile number at this location:

613-236-5769

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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### Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses? YES NO  
☐ ☒

*If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.*

J. Contact Employee:

Name:

JOSEPH BELANGER

Title:

CHAIR AND DIRECTOR

Telephone Number:

613-731-4552

Facsimile Number:

613-731-4194

Number and Street 1:

1870 ALTA VISTA DRIVE

Number and Street 2:

City:

OTTAWA

State:

Country:

CANADA

ZIP+4/Postal Code:

K1G 6R7

Electronic mail (e-mail) address, if contact *employee* has one:

JOSEPH.BELANGER@CMA.CA

*The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.*

YES NO

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the YES NO  
☐ ☒

Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?  
If "yes," complete Section 1.K. of Schedule D.

YES NO

L. Are you registered with a *foreign financial regulatory authority*?

☐ ☒

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes", complete Section 1.L. of Schedule D.

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#### Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

*See Part 1A Instruction 2.a. to determine whether you should check this box.*

☐ (2) have your *principal office and place of business* in Wyoming;

☒ (3) have your *principal office and place of business* outside the United States;

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

*See Part 1A Instruction 2.b. to determine whether you should check this box.*

☐ (5) have been designated as a nationally recognized statistical rating organization;

*See Part 1A Instruction 2.c. to determine whether you should check this box.*

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

*See Part 1A Instruction 2.d. to determine whether you should check this box.*

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.*

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC

registration within 120 days;

*See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.*

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### Item 2 SEC Registration (Continued)

☐ (9) are a multi-state adviser relying on rule 203A-2(e);

*See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.*

☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

*See Part 1A Instructions 2.h. to determine whether you should check this box.*

☐ (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

*If you checked this box, complete Section 2.A(11) of Schedule D.*

☐ (12) are no longer eligible to remain registered with the SEC.

*See Part 1A Instructions 2.i. to determine whether you should check this box.*

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

☒ AL  
☒ AK  
☒ AZ  
☒ AR  
☒ CA  
☒ CO  
☒ CT  
☒ DE  
☒ DC

☒ ID  
☒ IL  
☒ IN  
☒ IA  
☒ KS  
☒ KY  
☒ LA  
☒ ME  
☒ MD

☒ MO  
☒ MT  
☒ NE  
☒ NV  
☒ NH  
☒ NJ  
☒ NM  
☒ NY  
☒ NC

☒ PA  
☒ PR  
☒ RI  
☒ SC  
☒ SD  
☒ TN  
☒ TX  
☒ UT  
☒ VT

☒ FL  
☒ GA  
☐ GU  
☒ HI

☒ MA  
☒ MI  
☒ MN  
☒ MS

☒ ND  
☒ OH  
☒ OK  
☒ OR

☐ VI  
☒ VA  
☒ WA  
☒ WV  
☒ WI

*If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

### Item 3 Form Of Organization

A. How are you organized?

- ☒ Corporation
 ☐ Sole Proprietorship
 ☐ Limited Liability Partnership (LLP)  
☐ Partnership
 ☐ Limited Liability Company (LLC)
 ☐ Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

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### Item 3 Form Of Organization (Continued)

B. In what month does your fiscal year end each year?

December

C. Under the laws of what state or country are you organized?

CANADA

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.  
 If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

### Item 4 Successions

**YES NO**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ ☒

*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

### Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☐ 1-5      ☒ 6-10      ☐ 11-50      ☐ 51-250      ☐ 251-500  
☐ 501-1,000      ☐ More than 1,000      If more than 1,000, how many?  
 (round to the nearest 1,000)

B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0      ☒ 1-5      ☐ 6-10      ☐ 11-50      ☐ 51-250  
☐ 251-500      ☐ 501-1,000      ☐ More than 1,000      If more than 1,000, how many?  
 (round to the nearest 1,000)

- (2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☒ 0      ☐ 1-5      ☐ 6-10      ☐ 11-50      ☐ 51-250  
☐ 251-500      ☐ 501-1,000      ☐ More than 1,000      If more than 1,000, how many?  
 (round to the nearest 1,000)

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).*

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#### Item 5 Information About Your Advisory Business (Continued)

- (3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☒ 0      ☐ 1-5      ☐ 6-10      ☐ 11-50      ☐ 51-250  
☐ 251-500      ☐ 501-1,000      ☐ More than 1,000      If more than 1,000, how many?  
 (round to the nearest 1,000)

*In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.*

Clients

- C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

☐ 0      ☐ 1-10      ☐ 11-25      ☐ 26-100      ☐ 101-250  
☒ 251-500      ☐ More than 500      If more than 500, how many?  
 (round to the nearest 500)

- D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up	11-	26-	51-	More
	to	to	25%	50%	75%	Than
	10%					75%
(1) Individuals (other than <i>high net worth individuals</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

- |   |                                  |                                  |                       |                       |                       |                       |
|---|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (2) High net worth individuals                                      | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (3) Banking or thrift institutions                                  | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (4) Investment companies (including mutual funds)                   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (5) Pension and profit sharing plans (other than plan participants) | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (6) Other pooled investment vehicles (e.g., hedge funds)            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (7) Charitable organizations  | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (8) Corporations or other businesses not listed above               | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (9) State or municipal government entities                          | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (10) Other:   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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#### Item 5 Information About Your Advisory Business (Continued)

##### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) Performance-based fees
- ☐ (7) Other (specify):

##### Assets Under Management

- |   | YES                              | NO                       |
|---|----------------------------------|--------------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/>    |
| (2) If yes, what is the amount of your assets under management and total number of accounts?              |                                  |                          |
|   | U.S. Dollar Amount               | Total Number of Accounts |
| Discretionary:  | (a) \$ 12700000 .00              | (d) 35                   |
| Non-Discretionary:  | (b) \$ 30300000 .00              | (e) 384                  |
| Total:  | (c) \$ 43000000 .00              | (f) 419                  |

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

##### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies
- ☐ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☐ (5) Pension consulting services
- ☐ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify):

*Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.*

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#### Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- |                               |                               |                                     |   |                              |
|-------------------------------|-------------------------------|-------------------------------------|---|------------------------------|
| <input type="radio"/> 0       | <input type="radio"/> 1-10    | <input type="radio"/> 11-25         | <input type="radio"/> 26-50                               | <input type="radio"/> 51-100 |
| <input type="radio"/> 101-250 | <input type="radio"/> 251-500 | <input type="radio"/> More than 500 | If more than 500, how many?<br>(round to the nearest 500) |                              |

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program* ?
- ☐ (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients , or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).*

#### Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) Broker-dealer
- ☐ (2) Registered representative of a broker-dealer
- ☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor



- ☐ (4) Real estate broker, dealer, or agent
- ☐ (5) Insurance broker or agent
- ☐ (6) Bank (including a separately identifiable department or division of a bank)
- ☐ (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ YES ☒ NO

(2) If yes, is this other business your primary business? ☐ YES ☒ NO

*If "yes," describe this other business on Section 6.B. of Schedule D.*

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory clients? ☐ YES ☒ NO

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#### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

A. You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☒ (2) investment company (including mutual funds)
- ☒ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☒ (8) insurance company or agency
- ☐ (9) pension consultant
- ☒ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

*If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.*

YES NO

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager ☐ YES ☒ NO

of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

*If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.*

*To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.*

### Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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### Item 8 Participation or Interest in *Client* Transactions (Continued)

#### Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> :  | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

#### Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> :   | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

#### Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes                   | No                               |
|--|-----------------------|----------------------------------|
|  | <input type="radio"/> | <input checked="" type="radio"/> |

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account?                                   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                         | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |

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Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

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**Item 8 Participation or Interest in *Client* Transactions (Continued)**

- |  |                                  |                                  |
|--|----------------------------------|----------------------------------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |

*In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- |   | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> :   |                                  |                                  |
| (1) cash or bank accounts?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) securities?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> :  |                                  |                                  |
| (1) cash or bank accounts?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) securities?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

- |  | YES                   | NO                               |
|--|-----------------------|----------------------------------|
| Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

*If yes, complete Section 10 of Schedule D.*

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**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | A. In the past ten years, have you or any <i>advisory affiliate</i> :  | YES                   | NO                               |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.*

- | B. In the past ten years, have you or any <i>advisory affiliate</i> :  | YES                   | NO                               |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)?   | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.*

**FORM ADV**  
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**Item 11 Disclosure Information (Continued)**

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | YES                   | NO                               |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | <input type="radio"/> | <input checked="" type="radio"/> |

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**Item 11 Disclosure Information (Continued)**

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court:  | YES                   | NO                               |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|  |                       |                                  |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)?   | <input type="radio"/> | <input checked="" type="radio"/> |

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2) (c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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## Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? ☐ ☒

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- (1) *control* another investment adviser that had assets under management of \$25 million or more on

the last day of its most recent fiscal year? ☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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**CRD Number: 120531**

**ADV - Amendment, Part 1B, Page 1**

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**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

### Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

### Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:  
Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box: ☐B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$ .00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

☐ ☐

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#### Part 1B Item 2 - Additional Information (Continued)

	Yes	No
For "yes" answers to the following question, complete a Bond DRP.		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently the subject of, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:		
(1) any investment or an <i>investment-related</i> business of activity?	<input type="radio"/>	<input type="radio"/>
(2) fraud, false statement, or omission?	<input type="radio"/>	<input type="radio"/>
(3) theft, embezzlement, or other wrongful taking of property?	<input type="radio"/>	<input type="radio"/>
(4) bribery, forgery, counterfeiting, or extortion?	<input type="radio"/>	<input type="radio"/>
(5) dishonest, unfair, or unethical practices?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
F. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently subject to, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been found liable in, a civil, <i>self-regulatory organization</i> ,		



or administrative *proceeding* involving any of the following:

- (1) an investment or *investment-related* business or activity? ☐ ☐
- (2) fraud, false statement, or omission? ☐ ☐
- (3) theft, embezzlement, or other wrongful taking of property? ☐ ☐
- (4) bribery, forgery, counterfeiting, or extortion? ☐ ☐
- (5) dishonest, unfair, or unethical practices? ☐ ☐

G. Other Business Activities

- (1) You are actively engaged in business as a(n) (check all that apply):

- ☐ Attorney
- ☐ Certified Public Accountant
- ☐ Tax Preparer

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#### Part 1B Item 2 - Additional Information (Continued)

- (2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

- H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

Yes No

I. Custody

- (1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following: ☐ ☐
- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*? ☐ ☐
- (b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees? ☐ ☐

- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee? ☐ ☐
- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following: ☐ ☐
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? ☐ ☐
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance? ☐ ☐

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**Part 1B Item 2 - Additional Information (Continued)**

	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	<input type="radio"/>	<input type="radio"/>
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	<input type="radio"/>	<input type="radio"/>
(2) (a) Do you have any investment advisory professional designations? <i>If "no", you do not need to answer Item 2.J(2)(b).</i>	<input type="radio"/>	<input type="radio"/>
(b) I have earned and I am in good standing with the organization that issued the following credential:		
<input type="checkbox"/> Certified Financial Planner ("CFP") <input type="checkbox"/> Chartered Financial Analyst ("CFA") <input type="checkbox"/> Chartered Financial Consultant ("ChFC") <input type="checkbox"/> Chartered Investment Counselor ("CIC") <input type="checkbox"/> Personal Financial Specialist ("PFS") <input type="checkbox"/> None of the above		
(3) Your Social Security Number:		

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Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
-	MD AMENDMENT	Individuals	New

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**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.****CRD Number: 120531****ADV - Amendment, SCHEDULE A****Rev. 02/2005****Form ADV, Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
  4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
  5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
  6. Ownership codes are:    NA - less than 5%                      B - 10% but less than 25%            D - 50% but less than 75%  
   A - 5% but less than 10%            C - 25% but less than 50%            E - 75% or more
  7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer
--	---------	-----------------	--	-------------------	-------------------	----	--

							ID No.
CMA HOLDINGS INCORPORATED	FE	SHAREHOLDER	03/2002	E	Y	N	FOREIGN ENTITY
BELANGER, JOSEPH, ALBINI GUY	I	CHAIR	09/2006	NA	Y	N	4602064
ALLISON, CHRISTINE	I	ASSISTANT VICE PRESIDENT AND CFO	01/2005	NA	Y	N	4935252
MURPHY, MARGARET, SUSAN	I	SECRETARY	06/2006	NA	Y	N	5238039
THERIAULT, DANIEL, ALPHONSE	I	PRESIDENT	12/2008	NA	Y	N	4601430
BELANGER, JOSEPH, ALBINI GUY	I	DIRECTOR	01/2002	NA	Y	N	4602064
KIRWIN, ROBERT, J	I	ASST. VICE PRESIDENT, CHIEF COMPLIANCE OFFICER, CHIEF PRIVACY OFFICER	12/2006	NA	Y	N	4148579
ALLISON, CHRISTINE	I	ASST. VICE PRESIDENT	01/2004	NA	Y	N	4935252

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.****CRD Number: 120531****ADV - Amendment, SCHEDULE B****Rev. 02/2005****Form ADV, Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

- (c) in the case of an owner that is a trust, the trust and each trustee; and

- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CANADIAN MEDICAL ASSOCIATION	FE	CMA HOLDINGS INCORPORATED	SHAREHOLDER	06/1986	E	Y	N	FOREIGN ENTITY

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.**

**CRD Number: 120531**

**ADV - Amendment, SCHEDULE C**

**Rev. 02/2005**

#### Form ADV, Schedule C

##### Amendments to Schedules A and B

- Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
- Ownership codes are:
 

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	
- List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ALLISON, CHRISTINE	I	C	ASSISTANT VICE PRESIDENT AND CFO	01/2005	NA	Y	N	4935252

THERIAULT, DANIEL, ALPHONSE	I	C	PRESIDENT	12/2008	NA	Y	N	4601430
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## 5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CANADIAN MEDICAL ASSOCIATION	FE	C	CMA HOLDINGS INCORPORATED	SHAREHOLDER	06/1986	E	Y	N	FOREIGN ENTITY

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, SCHEDULE D Page 1

Rev. 02/2005

**Form ADV, Schedule D Page 1**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**Section 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

**Section 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

No Information Filed

**Section 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

No Information Filed

**Section 1.K. Locations of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

## FORM ADV

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.****CRD Number: 120531****ADV - Amendment, SCHEDULE D, Page 2****Rev. 02/2005****Form ADV, Schedule D Page 2**

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**Section 1.L. Registration with *Foreign Financial Regulatory Authorities***

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

**Section 2.A(7) Affiliated Adviser**

No Information Filed

**Section 2.A(8) Newly Formed Adviser**

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**Section 2.A(9) Multi-State Adviser**

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, SCHEDULE D, Page 3

Rev. 02/2005

**Form ADV, Schedule D Page 3**

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**Section 2.A(11) SEC Exemptive Order**

No Information Filed

**Section 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

**Section 5.I(2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

**Section 6.B. Description of Primary Business**

No Information Filed

**Section 7.A. Affiliated Investment Advisers and Broker-Dealers**

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:

HOWSON TATTERSALL INVESTMENT COUNSEL LIMITED

Primary Business Name of Affiliate:

HOWSON TATTERSALL INVESTMENT COUNSEL LIMITED

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

MD PRIVATE INVESTMENT MANAGEMENT INC.

Primary Business Name of Affiliate:



MD PRIVATE INVESTMENT MANAGEMENT INC.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)  
801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:  
MD MANAGEMENT LIMITED

Primary Business Name of Affiliate:  
MD MANAGEMENT LIMITED

Affiliate is (check only one box):

- ☐ Investment Adviser  
☒ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)  
801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:  
MD FUNDS MANAGEMENT INC.

Primary Business Name of Affiliate:  
MD FUNDS MANAGEMENT INC.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)  
801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:  
HOWSON TATTERSALL PRIVATE ASSET MANAGEMENT INC.

Primary Business Name of Affiliate:  
HOWSON TATTERSALL PRIVATE ASSET MANAGEMENT INC.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)  
801-

Affiliate's CRD Number (if any):

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, SCHEDULE D, Page 4

Rev. 02/2005

### Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

#### Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

#### Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, SCHEDULE D, Page 5

Rev. 02/2005

### Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

#### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

PART 1A -- ITEM 7 MD PRIVATE INVESTMENT MANAGEMENT (US) INC. ("MD PIM(US)") IS PART OF THE MD FINANCIAL GROUP OF COMPANIES, CHARGED WITH THE RESPONSIBILITY AND MANDATE TO IDENTIFY, DEVELOP AND PROVIDE FINANCIAL PRODUCTS AND SERVICES TO CANADIAN PHYSICIANS AND THEIR FAMILIES WHO ARE ALSO MEMBERS OF

THE CANADIAN MEDICAL ASSOCIATION. ALL RELATED ENTITIES INVOLVED IN THE FINANCIAL SERVICES INDUSTRY ARE REGISTERED AND REGULATED BY THE ONTARIO SECURITIES COMMISSION AND ALL OTHER PROVINCIAL AND TERRITORIAL SECURITIES COMMISSIONS WITHIN WHICH THEY TRANSACT BUSINESS. WITH EXISTING PHYSICIAN CLIENTS MOVING TO THE U.S., A SOLUTION WAS REQUIRED IN ORDER TO CONTINUE SERVICING THESE CLIENTS IN THE U.S. WITH RESPECT TO CLIENTS' INVESTMENT ACCOUNTS. PART 1A -- ITEM 9 B, C MD FUNDS MANAGEMENT INC. ("MDFM"), A RELATED PARTY TO MD PIM (US), IS REGISTERED AS AN ADVISER UNDER THE CATEGORY OF INVESTMENT COUNSELLOR/PORTFOLIO MANAGER WITH THE ONTARIO SECURITIES COMMISSION AND ALL OTHER PROVINCIAL AND TERRITORIAL SECURITIES COMMISSIONS IN CANADA. MDFM IS THE MANUFACTURER OF THIRTEEN PROPRIETARY CANADIAN MUTUAL FUND TRUSTS FOR WHICH MDFM ACTS AS REGISTRAR AND TRANSFER AGENT. MD PRIVATE TRUST COMPANY ("MDPT"), A FEDERALLY LICENSED AND REGULATED TRUST COMPANY AND A RELATED PARTY TO MD PIM (US), IS EXEMPT FROM REGISTRATION AS AN INVESTMENT COUNSELLOR/PORTFOLIO MANAGER UNDER THE TRUST AND LOAN COMPANIES ACT (CANADA) AND IS THE MANUFACTURER OF FOUR PROPRIETARY MUTUAL FUND TRUSTS FOR WHICH MDPT ACTS AS REGISTRAR AND TRANSFER AGENT. FOR INDIVIDUAL CLIENTS WHO WILL OPEN ACCOUNTS AT MD PIM (US), THERE MAY EXIST SCENARIOS WHERE THE CLIENT CONTINUES TO HOLD MDFM OR MDPT FUNDS IN ITS DISCRETIONARY ACCOUNT WITH MD PIM (US) AND, IN SUCH AN INSTANCE, MDFM OR MDPT (RELATED PARTIES) WILL HAVE CUSTODY OF THE MUTUAL FUND UNITS. HOWEVER, THE MUTUAL FUNDS' PORTFOLIOS AND SECURITIES THEREOF ARE HELD BY AN UNRELATED THIRD PARTY, THE ROYAL TRUST COMPANY OF CANADA.

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, DRP Pages

Rev. 02/2005

### CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

### REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

### CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

### Bond DRPs

No Information Filed

### Judgment/Lien DRPs

No Information Filed

### Arbitration DRPs

No Information Filed

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MD PRIVATE INVESTMENT MANAGEMENT (US) INC.

CRD Number: 120531

ADV - Amendment, Execution Pages

Rev. 02/2005

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

120531

## **NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for

any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

/S/ SUSAN MURPHY

Date: MM/DD/YYYY

01/09/2009

Printed Name:

/S/ SUSAN MURPHY

Title:

SECRETARY

Adviser CRD Number:

120531

### State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature

Date MM/DD/YYYY

CRD Number

120531

Printed Name

Title

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**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser						
<b>MD Private Investment Management (US) Inc.</b>						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>1870 Alta Vista Drive, Ottawa, ON K1G 6R7 CANADA</b>					<b>(613)</b>	<b>731-4552</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II – Page 2**

Applicant:	SEC File Number:	Date:
<b>MD Private Investment Management (US) Inc.</b>	<b>801-61245</b>	<b>January 15, 2009</b>

## Definitions for Part II

Related person – Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |   |      |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 100% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | 0%   |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | %    |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | %    |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | %    |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %    |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %    |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | %    |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | %    |
- (Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates)

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... 

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

**C. Applicant offers investment advisory services for:** (check all that apply)

- |                                     |     |  |                          |     |                   |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

**D. For each checked box in A above, describe on Schedule F:**

- The services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** .... Applicant generally provides investment advice to: (check those that apply)

- |                                     |     |                                  |                                     |     |   |
|-------------------------------------|-----|----------------------------------|-------------------------------------|-----|---|
| <input checked="" type="checkbox"/> | (A) | Individuals                      | <input checked="" type="checkbox"/> | (E) | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | (B) | Banks or thrift institutions     | <input type="checkbox"/>            | (F) | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | (C) | Investment companies             | <input checked="" type="checkbox"/> | (G) | Other (describe on Schedule F)                                  |
| <input type="checkbox"/>            | (D) | Pension and profit sharing plans |                                     |     |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).



**FORM ADV****Part II – Page 3**

Applicant:

**MD Private Investment  
Management (US) Inc.**

SEC File Number:

**801- 61245**

Date:

**January 15, 2009****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             |  |
| <input type="checkbox"/> (2) securities traded over-the-counter                                | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (1) securities                                    |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II – Page 4**

Applicant: <b>MD Private Investment Management (US) Inc.</b>	SEC File Number: <b>801-61245</b>	Date: <b>January 15, 2009</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experiences that applicant requires of those involved in determining or giving investment advice to clients?..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines a general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II – Page 5**

Applicant:	SEC File Number:	Date:
<b>MD Private Investment Management (US) Inc.</b>	<b>801-61245</b>	<b>January 15, 2009</b>

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☐ ☒

(If yes, describe on Schedule F.)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, Different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F****Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II – Page 6**

Applicant: <b>MD Private Investment Management (US) Inc.</b>	SEC File Number: <b>801-61245</b>	Date: <b>January 15, 2009</b>
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**12. Investment or Brokerage discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
- B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No
- For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:
  - the products, research and services
  - whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
  - whether research is used to service all of applicant's accounts or just those accounts paying for it; and
  - any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received

**13. Additional Compensation**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- (A) is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... ☒ Yes ☐ No
- (B) directly or indirectly compensates any person for client referrals? ..... ☐ Yes ☒ No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or is registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance.
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
MD Private Investment Management (US) Inc.	801-61245	January 15, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: IRS Empl Ident. No.:  
**MD Private Investment Management (US) Inc.**

Item of Form (identify)	Answer								
<b>Item 1.A.(1)</b>	<p>MD Private Investment Management (US) Inc. ("MDPIM(US)") provides discretionary portfolio management services to individual clients based on a clearly delineated Investment Policy Statement as agreed upon by the respective client (an "Investment Policy Statement"). In return for said services, a client agrees to pay a scaled portfolio management fee based on the value of the client's portfolio under management. Fees are tiered.</p> <p><b><u>Portfolio Management Fees</u></b></p> <table> <tr> <td><b>Account Assets</b></td><td><b>Annual Percentage Fee</b></td></tr> <tr> <td>All assets below (Cdn) \$2,000,000</td><td>1%</td></tr> <tr> <td>On next (Cdn) \$1,000,000.00 in assets</td><td>0.75%</td></tr> <tr> <td>On remaining assets (Cdn) \$3,000,000.00 and above</td><td>0.50%</td></tr> </table> <p>Fees are payable in arrears based on the Investment Portfolio's average monthly market value, levied at month's end and debited from the applicable account.</p> <p>For fee calculation purposes, the Investment Portfolios of spouses and dependent children that are managed by MDPIM(US) are applied towards the aggregate amount of assets under management.</p> <p>All fees are subject to applicable taxes.</p> <p>Accounts opened during a month are charged a prorated fee for the number of days invested during that month. A client may terminate his account at any time with written notification of his intent to end the relationship and instructions as to the institution to which account assets should be moved. Upon termination, an account will be billed pro rata based on the average monthly market value of the account on the date that the assets are transferred out as per the written termination notice received by MDPIM(US).</p>	<b>Account Assets</b>	<b>Annual Percentage Fee</b>	All assets below (Cdn) \$2,000,000	1%	On next (Cdn) \$1,000,000.00 in assets	0.75%	On remaining assets (Cdn) \$3,000,000.00 and above	0.50%
<b>Account Assets</b>	<b>Annual Percentage Fee</b>								
All assets below (Cdn) \$2,000,000	1%								
On next (Cdn) \$1,000,000.00 in assets	0.75%								
On remaining assets (Cdn) \$3,000,000.00 and above	0.50%								

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>MD Private Investment Management (US) Inc.</b>	<b>801-61245</b>	<b>January 15, 2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl Ident. No.:
<b>MD Private Investment Management (US) Inc.</b>		
Item of Form (identify)	Answer	
<b>Item 1.A(2)</b>	MDPIM(US) provides limited, non-supervisory and non-discretionary management services to clients whose portfolios consist solely of shares of mutual funds sponsored by an affiliate of MDPIM(US) and who do not elect discretionary portfolio management services. No fees are paid to MDPIM(US) by such clients for these limited services.	
<b>Item 2.G.</b>	MDPIM(US) may have as clients only persons who fall within one of the following categories: members of the Canadian Medical Association ("CMA") and their immediate families; corporations or other entities that are either controlled by one or more members of CMA or by the spouse or child of a member of the CMA or where no less than 80% of the participants in such entities are members of CMA; CMA, its divisions, affiliates and affiliate societies; employees of CMA, its divisions, affiliates and affiliate societies and their immediate families; non-physician employees or members of CMA or of professional corporations or other entities through which members of CMA engage in the practice of medicine and the spouses of such employees; directors and officers of CMA Holdings Incorporated or any affiliate and their immediate families; such other persons, individuals and entities that, in the reasonable opinion and sole opinion of MD Funds Management, have a significant connection with or relationship to CMA or persons, individuals or entities referred to above; and tax-deferred income plans established by certain of the individuals referred to above.	
<b>Item 2.G. cont.</b>	An "affiliate society" of CMA includes any Canadian medical organization that has been accepted by the General Council of CMA as an affiliate society. The "immediate family" of an individual includes the CMA member's spouse, child, spouse of a child, parent, brother, sister, grandchild, spouse of a grandchild, grandparent, mother-in-law, father-in-law, brother-in-law and sister-in-law, niece or nephew, spouse of niece or nephew and spousal grandparent. Immediate family excludes any immediate family member of the qualified investor where that immediate family member qualifies in his own right to be a member of CMA.	
<b>Item 3.L.</b>	MDPIM(US) may provide advice to its clients on exchange traded funds.	
<b>Item 5.</b>	Each individual involved in providing investment advice to clients must have a minimum of a college education or substantive practical experience in the financial services industry.	
<b>Item 6.</b>	Investment decisions on client accounts shall be handled by Messrs. Daniel Alphonse Theriault, Brian James Kahler, Dale Murray Palmer and Chris J. Freeman.	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>MD Private Management (US) Inc.</b>	SEC File Number: <b>801-61245</b>	Date: <b>January 15, 2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: <b>MD Private Investment Management (US) Inc.</b>	IRS Empl Ident. No.:
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**Item 6  
cont.**

**Daniel Alphonse Theriault**

**Date of Birth: August 3, 1952**

**Formal education after high school:**

- Successfully completed Chartered Financial Analyst course Level III – August 2002
- Canadian Securities Course - Canadian Securities Institute (sponsored by the Investment Dealers Association and the Canadian Stock Exchanges) – 1985
- Dalhousie University, Halifax, Nova Scotia, CANADA - Masters of Business Administration (1984)
- Carleton University; Ottawa, Ontario CANADA - Bachelor of Music (1980)
- University of Ottawa, Ottawa, Ontario CANADA - Bachelor of Arts (1978)

**Business background for past 5 years:**

- December 2008 to present – *MD Private Investment Management Inc.* (Ottawa, Ontario, CANADA) President
- December 2008 to present – *MD Private Investment Management US Inc.* (Ottawa, Ontario, CANADA) President
- December 2008 to present – *MD Private Trust Company* (Ottawa, Ontario, CANADA) President and CEO
- January 2006 to present – *MD Management* (Ottawa, Ontario, CANADA) Vice-President, Financial Services, responsible for a national sales staff of financial consultants offering financial planning services.
- July 2002 to December 2008 - *MD Private Investment Management (US) Inc.* (Ottawa, Ontario, CANADA) Investment Counselor responsible servicing MDPIIM(US) US clients resident in the various states within the US. Responsibilities and duties included the preparation of individualized Investment Policy Statements, analysis of securities held and advice with respect to moving non-core holdings to model portfolios.
- June 2002 to December 2008 - *MD Private Investment Management Inc.* (Ottawa, Ontario, CANADA) Assistant Vice President and National Manager responsible for a national staff of Investment Counselors and business development.
- 1998-June 2002 - *Scotia Cassels Investment Counsel* (Halifax, Nova Scotia, CANADA) Vice-President and portfolio manager responsible for national staff of individual Investment Counselors with a total discretionary investment management book of business in excess of Cdn \$400 million.
- 1996 - 1998 - *Montreal Trust* (Halifax, Nova Scotia, CANADA) Portfolio manager responsible for the supervision of a staff dealing with a discretionary investment management book of business in excess of Cdn \$350 million. Responsible for private high net worth clients, estates and trusts on a segregated basis.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
MD Private Investment Management (US) Inc.	801-61245	January 15, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: IRS Empl Ident. No.:

**MD Private Investment Management (US) Inc.**

Item of Form (identify)	Answer
<b>Item 6 cont.</b>	<p><b>Brian James Kahler</b> Date of Birth: June 11, 1962</p> <p><u>Formal education after high school:</u></p> <ul style="list-style-type: none"> <li>• Successfully completed Chartered Financial Analyst program - 1996</li> <li>• Carleton University; Ottawa, Ontario CANADA - Bachelor of Arts (Economics) - 1980</li> </ul> <p><u>Business background for past 5 years:</u></p> <ul style="list-style-type: none"> <li>➤ September 1999 – present – <i>MD Private Investment Management</i> (Ottawa, Ontario, CANADA) Investment Counselor, responsible for discretionary asset management.</li> </ul> <p>Until August 1999 -- <i>Scotia Cassels Investment Counsel</i> (Ottawa, Ontario, CANADA) Investment Counselor/Portfolio Manager, responsible for discretionary asset management.</p> <p><b>Dale Murray Palmer</b> Date of Birth: October 17, 1948</p> <p><u>Formal Education after high school:</u></p> <ul style="list-style-type: none"> <li>▪ Conduct and Practices Handbook 2000</li> <li>▪ NYSE Exam 1972</li> <li>▪ Canadian Securities Course 1969</li> </ul> <p><u>Business Background for last 5 years:</u></p> <ul style="list-style-type: none"> <li>➤ 2005-present-MD Private Investment Management, Director Western Region: Responsible for Investment Counselors and Associate Investment Counselors in Western Canada and their respective books of business. Ensure Policies and Procedures are compliant within internal and external guidelines.</li> <li>➤ 2004-2005-Financial Adviser Valley First Financial: provided Investment advice and solutions for membership client base.</li> <li>➤ 2003-October 2004-retired</li> </ul> <p>2000-2003- Senior Financial Adviser CIBC Imperial Service: provided Investment and Financial advice to clients within the Imperial Service platform</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
MD Private Investment Management (US) Inc.	801-61245	January 15, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: IRS Empl Ident. No.:  
**MD Private Investment Management (US) Inc.**

Item of Form (identify)	Answer
<b>Item 6 cont.</b>	<p><b>Chris J. Freeman</b>  <b>Date of Birth: May 19, 1954</b></p> <p><b><u>Formal Education after High School:</u></b></p> <ul style="list-style-type: none"> <li>• Chartered Financial Analyst Course – Level 1 – 1999</li> <li>• Canadian Investment Management Program – 1998</li> <li>• Certified Financial Planner Program- 1997</li> <li>• Personal Financial Planning Diploma- 1997</li> <li>• University of British Columbia, Program for Executive Development- 1988</li> <li>• Canadian Securities Course - 1980</li> <li>• University of Waterloo, Waterloo, Ontario- Bachelor of Arts (Political Science)- 1977</li> </ul> <p><b><u>Business Background for the past 5 years:</u></b></p> <ul style="list-style-type: none"> <li>➤ 2005 - Present: Assistant Vice President, MD Private Investment Management- responsible for the overall management and performance of the discretionary investment management activities, including the direct supervision of Investment Counsellors in Ontario, Quebec and the Atlantic Provinces.</li> <li>➤ 2000-2004- Associate Vice President and National Managing Director for TD Private Investment Counsel. Had direct responsibility for 100+ Investment counsellors in 11 offices across Canada who managed in excess of \$11 Billion in AUM. Responsible for Compliance, support for the distribution network, implementation of investment strategies and training and development.</li> <li>➤ 1996-2000- Director Investment Services, TD PIM (formerly CT Private Investment Counsel)- Investment Counsellor, providing investment advise, asset mix decisions and research of segregated US and Canadian equities for suitability of inclusion within client accounts.</li> </ul>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>MD Private Investment Management (US) Inc.</b>	SEC File Number: <b>801-61245</b>	Date: <b>January 15, 2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>MD Private Investment Management (US) Inc.</b>		IRS Empl Ident. No.:
Item of Form (identify)	Answer	
<b>Item 8.C.</b>	<p>(1) MDPIM(US) will have clients holding Canadian mutual funds sold by MD Management Limited, an affiliated Canadian broker-dealer that is not registered as a broker-dealer in the United States. Clients of MDPIM(US) will only be able to hold or sell their existing holdings of these funds. Any sale orders would be effected by MDPIM(US) through MD Management.</p> <p>(2) Clients of MDPIM(US) may hold shares of Canadian mutual funds sponsored by affiliates of MDPIM(US) and sold by MD Management Limited, an affiliate of MDPIM(US).</p> <p>(3) MDPIM US utilizes the individual stock research services of Howson Tattersall Investment Counsel Limited ("HTICL"), a Canadian securities registrant in the category of investment counsel and portfolio manager. The stock research services provided by HTICL are not provided directly to MDPIM US nor tailored to the MDPIM US client individual discretionary accounts; rather to the extent that HTICL provides individual stock research services for certain related Canadian mutual funds, MDPIM US follows the security target weights and changes made to these related Canadian mutual funds and MDPIM US concurrently implements similar changes to their fully discretionary US client accounts. Other than the discretionary account management fee agreed to and charged to fully discretionary accounts, MDPIM US clients are not charged a fee for this.</p>	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>MD Private Investment Management (US) Inc.</b>	<b>801-61245</b>	<b>January 15, 2009</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: **MD Private Investment Management (US) Inc.** IRS Empl Ident. No.:

Item of Form (identify)	Answer
<b>Item 9.B.</b>	<p>MDPIM(US) has in place an internal code of ethics policy as well as established internal policies, procedures and restrictions governing employee trading practices and controls in order to avoid potential conflict of interest situations and other abuses such as insider trading, front running and receiving more favourable terms than clients.</p> <p>MDPIM(US)'s code of ethics (the "Code") sets forth the basic standards of conduct and includes the concept that MDPIM(US) and its employees, as fiduciaries, must conduct themselves with honesty and integrity in the management of client advisory accounts. All employees of MDPIM(US) are required to provide written acknowledgement to MDPIM(US) that they have read and understand the Code. The Code requires employees of MDPIM(US) to submit securities holdings reports, quarterly transactions reports and transaction preclearance requests to MDPIM(US)'s compliance officer. MDPIM(US)'s compliance officer is primarily responsible for administering the Code. MDPIM(US) will provide a copy of its code of ethics to any client or prospective client upon request. The Code and related policies and procedures are distributed to all employees of MDPIM(US) and are also available on the internal intranet network.</p> <p>Further, MDPIM(US) discloses all related party transactions prior to trading with or advising their clients. To ensure parity and fairness is given to all trades executed by MDPIM(US) for the portfolio of its clients, MDPIM(US) has in place a Fair Investment and Trade Management Policy. This policy ensures that all clients will be treated equally when making trading or allocation decisions.</p> <p>The Fair Investment and Trade Management Policy also addresses the allocation of new issues (including initial public offerings), which may be purchased for a client account if such an investment is consistent with the client's objectives, risk tolerance and trading profile. Such purchases are allocated based on the original order or, where there is a partial purchase, allocation on a prorata principle will apply.</p> <p>If appropriate, after considering a client's investment objectives, MDPIM(US) may recommend to clients that they sell their interests in mutual funds for which MDPIM(US) or a related party has an interest. MDPIM(US) will fully disclose this relationship. Additionally any sale order would be effected by MDPIM(US) through MD Management Limited, an affiliated Canadian Broker-dealer. In such a transaction, MDPIM(US) discloses this relationship, the capacity in which MDPIM(US) may act, and obtains consent to so act, when the client opens their discretionary account with MDPIM(US). Under no circumstances will MDPIM(US) receive compensation in relation to the sale of those assets from either MD Management Limited or the client.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**MD Private Investment  
Management (US) Inc.**

SEC File Number:  
**801-61245**

Date:  
**January 15, 2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: **MD Private Investment Management (US) Inc.** IRS Empl Ident. No.:

Item of Form (identify)	Answer
Item 11.A.	<p>The client's assigned Investment Counselor reviews all client applications and carries out all daily trading activity for client accounts. A report of all client cash holdings is run on a weekly basis and a report on security holdings is run on a monthly basis with matching reconciliation reports run by the account Custodian for the same periods. The Investment Counselor also has electronic access to the Custodian records in order to match at any time MDPIIM(US) records with the actual holdings with the Custodian.</p> <p>There is further a quarterly peer review on client accounts. In this exercise an investment Counselor who does not have control over a client account reviews a peer's account mix for a specific client account as to the mix of securities versus target of holdings as set out in the specific client's Investment Policy Statement.</p> <p>The Investment Counselor also has the ability to run reports to monitor asset mix weights by target as set out in the client's Investment Policy Statement.</p>
Item 11.B.	<p>Full paper based reports and statements are sent to clients on at least a quarterly basis. Included in the statements/reports are the full list of all security holdings, all transactions effected by the client's Investment Counselor under the discretionary portfolio management agreement, and all income, dividends and capital gains applicable to the portfolio's securities.</p>
Item 12.A.(1)	<p>MDPIIM(US) may without obtaining specific client consent determine the securities to be bought or sold for its clients, although and any such determination shall be in line with the Investment Policy Statement agreed to by the client.</p> <p>MDPIIM(US) also has adopted a Proxy Voting Policy to promote the long-term economic value of the underlying securities held in its clients accounts whereby each proxy proposal will be considered on its own merits and an independent determination will be made whether to support or oppose management's position.</p> <p>MDPIIM(US) will provide copies of its Fair Investment and Trade Management Policy and its Proxy Voting Policy upon request.</p>
Item 12.A.(2)	<p>MDPIIM(US) may without obtaining specific client consent determine the amount of securities to be bought or sold for its clients, and any such determination shall be in line with the Investment Policy Statement agreed to by the client.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>MD Private Investment Management (US) Inc.</b>	SEC File Number: <b>801-61245</b>	Date: <b>January 15, 2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part 1 or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: **MD Private Investment Management (US) Inc.** IRS Empl Ident. No.:

Item of Form (identify)	Answer
<b>Item 12.A.(3)</b>	<p>MDPIM(US) client transactions are executed by Howson Tattersall Investment Counsel Limited ("HTICL"). MDPIM(US) does not participate in any directed brokerage arrangements. MDPIM(US) does not participate in HTICL's brokerage selection, although MDPIM(US) retains the ability to suggest brokers to HTICL.</p> <p>In selecting brokers and determining the reasonableness of their commissions, MDPIM(US) suggests HTICL consider prompt execution for transactions, the most favorable price reasonably available, and a commission rate negotiated within generally prevailing competitive ranges (but which may not always be the lowest available). Other factors used in determining the broker or dealer to effect client transactions may include: knowledge of negotiated commission rates currently available and other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others that are considered; and knowledge of the financial stability of the broker or dealer selected and others that are considered.</p>
<b>Item 12.B.</b>	<p>Although MDPIM(US) has the ability to suggest brokers to clients, MDPIM(US) does not exercise this right. See Item 12.A.(3) above.</p> <p>Clients who hold shares of mutual funds sponsored by affiliates of MDPIM(US) will have all orders for sales of those funds effected by the funds exclusive distributor, MD Management Limited, for no commission.</p>
<b>Item 13.A.</b>	<p>MDPIM(US) does not directly participate in any arrangement, oral or in writing, whereby MDPIM(US) is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients ("soft dollar arrangements").</p> <p>MDPIM(US)'s client security transactions are executed through Howson Tattersall Investment Counsel Limited ("HTICL"). MDPIM(US) instructs HTICL not to use soft dollar arrangements on the transactions they execute on MDPIM(US)'s behalf.</p> <p>HTICL must, upon request of MDPIM(US), provide MDPIM(US) with (1) the names or the persons or companies who have provided any investment decision-making services to HTICL during the most recently completed financial year of MDPIM(US), where such services are provided pursuant to a soft dollar arrangement and, (2) a summary of the nature of those services, where such services are provided pursuant to a soft dollar arrangement.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).