

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

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

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 1 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:

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

SEC File Number:

801-61245

Date:

October 8, 2009

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

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 | | | |

FORM ADV**Part II – Page 3**

Applicant:

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

SEC File Number:

801- 61245

Date:

October 8, 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 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(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 | |

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Applicant:

**MD Private Investment Management
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SEC File Number:

801-61245

Date:

October 8, 2009

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
- formal education after high school
- year of birth
- 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 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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☐ ☒

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

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Applicant:

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

SEC File Number:

801-61245

Date:

October 8, 2009**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

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Part II – Page 6

Applicant:

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

SEC File Number:

801-61245

Date:

October 8, 2009

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

**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	October 8, 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								
Item 1.A.(1)	<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><u>Portfolio Management Fees</u></p> <table> <tr> <td>Account Assets</td><td>Annual Percentage Fee</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>	Account Assets	Annual Percentage Fee	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%
Account Assets	Annual Percentage Fee								
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%								

**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	October 8, 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	
Item 1.A(2)	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.	
Item 2.G.	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 Physician Services Inc. 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.	
Item 2.G. cont.	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.	
Item 3.L.	MDPIM(US) may provide advice to its clients on exchange traded funds.	
Item 5.	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.	
Item 6.	Investment decisions on client accounts shall be handled by Messrs. Brian James Kahler, Dale Murray Palmer and Chris J. Freeman.	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: MD Private Management (US) Inc.	SEC File Number: 801-61245	Date: October 8, 2009
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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.:
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Item 6 cont.	<p>Brian James Kahler Date of Birth: June 11, 1962</p> <p><u>Formal education after high school:</u></p> <ul style="list-style-type: none"> • Successfully completed Chartered Financial Analyst program - 1996 • Carleton University; Ottawa, Ontario CANADA - Bachelor of Arts (Economics) - 1980 <p><u>Business background for past 5 years:</u></p> <ul style="list-style-type: none"> ➤ September 1999 – present – <i>MD Private Investment Management</i> (Ottawa, Ontario, CANADA) Investment Counselor, responsible for discretionary asset management. <p>Until August 1999 -- <i>Scotia Cassels Investment Counsel</i> (Ottawa, Ontario, CANADA) Investment Counselor/Portfolio Manager, responsible for discretionary asset management.</p>
	<p>Dale Murray Palmer Date of Birth: October 17, 1948</p> <p><u>Formal Education after high school:</u></p> <ul style="list-style-type: none"> ▪ Conduct and Practices Handbook 2000 ▪ NYSE Exam 1972 ▪ Canadian Securities Course 1969 <p><u>Business Background for last 5 years:</u></p> <ul style="list-style-type: none"> ➤ 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. ➤ 2004-2005-Financial Adviser Valley First Financial: provided Investment advice and solutions for membership client base. ➤ 2003-October 2004-retired <p>2000-2003- Senior Financial Adviser CIBC Imperial Service: provided Investment and Financial advice to clients within the Imperial Service platform</p>

**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	October 8, 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 6 cont.	<p>Chris J. Freeman Date of Birth: May 19, 1954</p> <p><u>Formal Education after High School:</u></p> <ul style="list-style-type: none"> • Chartered Financial Analyst Course – Level 1 – 1999 • Canadian Investment Management Program – 1998 • Certified Financial Planner Program- 1997 • Personal Financial Planning Diploma- 1997 • University of British Columbia, Program for Executive Development- 1988 • Canadian Securities Course - 1980 • University of Waterloo, Waterloo, Ontario- Bachelor of Arts (Political Science)- 1977 <p><u>Business Background for the past 5 years:</u></p> <ul style="list-style-type: none"> ➤ 2005 - Present: Assistant Vice President, MD Physician Services, Inc. - 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. ➤ 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. ➤ 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. 	

**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	October 8, 2009

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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	
Item 8.C.	<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>	

**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: October 8, 2009
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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 9.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>	

**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: October 8, 2009
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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.:
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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>

**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: October 8, 2009
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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	
Item 12.A.(3)	<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>	
Item 12.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>	
Item 13.A.	<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>	