



**Barometer Capital Management Inc.  
Investment Adviser Brochure**

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**Form ADV Part 2A**  
September 30, 2014

**This Investment Advisor Brochure (the “brochure”) provides information about the qualifications and business practices of Barometer Capital Management Inc. (“Barometer”). If you have any questions about the contents of this brochure, please contact us at (416) 601-6888 and/or [compliance@barometercapital.ca](mailto:compliance@barometercapital.ca). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Barometer is a registered investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.**

**Additional information about Barometer is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **MATERIAL CHANGES [Item 2]**

The following material changes have been made to this brochure since its last annual update on September 30, 2013:

- Item 4: Update to key investment professionals.
- Item 4: Update to assets under management.

Pursuant to SEC regulations, Barometer will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary. We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by calling us at the number listed on the cover page or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **ADVISORY BUSINESS [Item 4]**

### **Principal Owners**

The firm has operated under the name Barometer Capital Management Inc. (“Barometer”) since 2006. Please note that the underlying business of Barometer was formed by the principals under the name First Associates Investments Inc. (“First Associates”) in 1991. In 2004, the business of First Associates became Rockwater Asset Management Inc. (“RAMI”). Through a management buyout of RAMI in 2006, Barometer was subsequently formed.

Today, Barometer remains an independent, 100% partner-owned firm, which manages approximately \$2.9 billion dollars for families, endowment funds and trusts throughout Canada and internationally (as at September 30, 2014).

### **Key Investment Professionals**

*Gregory Guichon, Chairman, Chief Portfolio Manager*

In his role as Chairman and Chief Portfolio Manager of Barometer, Gregory is responsible for the firm’s quantitative, bottom-up securities selection model. Over a 20 year career in Private Client Management with Scotia McLeod, Gregory assumed various leadership positions as Vice President, Director, and Partner. Together with David Burrows, Gregory sits on the firm’s investment policy committee and is responsible for the overall construction and daily review of all product and client portfolios.

*David Burrows, President, Chief Investment Strategist*

As President and Chief Investment Strategist, David provides the Barometer team with top-down, quantitative analysis on market and sector risk, along with identification of changing leadership themes. David co-founded Barometer’s predecessor company, First Associates Investments Inc., in 1991 after beginning his career in 1986 with the Private Client Group at Scotia McLeod. With Gregory Guichon, David sits on the firm’s investment policy committee and is responsible for the overall construction and daily review of all product and client portfolios. David is a frequent guest as a market commentator on Business News Network (BNN).

*Roy Scaini, Executive Vice President, Chief Operating Officer, CA*

Chief Operating Officer, Roy Scaini oversees the administration of Barometer’s operations. Managing both business and financial affairs for the firm, Roy adds the primary support for each and every aspect of corporate and client service requirements. In a career that’s spanned more than 20 years, Roy has held executive positions with companies in Europe, the United States and Canada. Roy teamed with Gregory and David in 2004 when he joined First Associates



Investments Inc., as its Chief Administrative Officer. Prior to that, he was the Chief Financial Officer for CIBC Wealth Management.

*Diana Avigdor, Vice President, Portfolio Manager and Head of Trading, CFA*

Diana brings a wealth of experience to her role as Portfolio Manager, Head of Trading. Prior to joining Barometer she worked as a global equity manager. Previously, Diana spent 10 years with Altamira as Director of Global Trading and a global consumer staple and discretionary analyst, overseeing and executing on more than \$2 billion in investments. Diana started her career in Foreign Exchange consulting in Tel Aviv as a foreign currency analyst. Diana is a Chartered Financial Analyst and holds a Bachelor of Arts (Honours) in Economics from York University. Diana is a senior member of the investment team and heads up Barometer's trading team while overseeing international investments. This includes daily sell side monitoring and the provision of market intelligence on trading flows, as well as currency and international equity analysis.

*David (James) Brennan, Vice-President, Head of Fixed Income Trading*

Joining Barometer from TMX Shorcan in December 2013, James is the Head of Fixed Income Trading. James' career spans over 24 years in credit and fixed income, both in Canada and in the United States where he honed his skills with high profile financial institutions including Solomon Brothers, BMO and JP Morgan. While at TMX Shorcan he created an international fixed income derivative platform. His expertise will help broaden Barometer's access to international investment opportunities across its portfolios.

*Paul Campbell, Head of Research*

Commencing in February 2014, Paul is responsible for leading Barometer's global research activities. Paul brings a wealth of experience, including 24 years at BMO Capital Markets in Toronto, most recently as Managing Director, Canadian Equity Research. Paul's track record in formulating security recommendations and his commitment to a rigorous research process will enhance Barometer's selection and coverage of its universe of 60,000 stocks.

*Salman Malik, Portfolio Manager*

As a member of Barometer's portfolio management team since 2006, Salman's primary responsibility includes the analysis of both the North American equity and income markets. In addition together with Gregory and David he supports the construction of Barometer Private Pools and individual client portfolios. Salman holds a Bachelor of Business Administration (Honours) from Wilfred Laurier University and is a CFA charter holder.

## **Types of Advisory Services**

Barometer manages investment portfolios for high net worth individuals, endowments, foundations, partnerships, corporations, investment companies, public funds and pensions.



Barometer offers advice on equity securities, including exchange-listed securities, securities traded over-the-counter, foreign issues and commodities.

Barometer is the manager and trustee of the Barometer Private Pools (“Pools”) and the Barometer Group of Funds (“Funds”), and provides investment advisory services to WRAP programs for three Canadian broker/dealers.

Please refer to Item 8 for further information on our methods of analysis and investment strategies, including details on specific risks associated with these strategies.

### **Client Investment Objectives**

This process begins by clearly understanding each client’s financial needs and objectives taking into account lifestyle, goals, and expectations with regards to their investment portfolio. For every separately managed client, we develop an understanding of their return expectations, thoughts about risk, cash flow requirements, tax situation and time horizon. These specific financial objectives are translated into an asset mix strategy that is outlined in a written Investment Policy Statement. The mandate definition provides a framework for us to manage client portfolios to derive the maximum benefits from their long-term investment goals. Typically, our mandate definitions include a combination of our income and equity strategies whose proportional mix is tactically managed to deal with the changing conditions in the financial markets. Our clients derive benefit from the combined experience of the Barometer Team which has developed custom investment mandate definitions for the varying needs of our high net-worth clients.

### **Investment Restrictions**

Clients may impose guidelines and restrictions on their accounts, however, all client guidelines and/or restrictions are reviewed prior to investing a portfolio to determine that there are no issues to prohibit Barometer from managing the portfolio according to our investment strategy. Any restrictions imposed by the client must be in writing.

### **Managed Account Agreement**

Prior to the commencement of any separately managed client relationship, Barometer enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services provided, responsibilities of the client, fees, as well as other standard contractual terms. The agreement will continue in effect until termination by either party pursuant to the terms of the agreement.

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended, Barometer will provide a disclosure brochure (ADV Part 2A) to each client or prospective client prior to execution.



## **Wrap Fee Programs**

Barometer provides investment advisory services to three broker/dealers as a wrap fee program. The broker/dealers in this program are responsible for trade execution, client custody and fees charged to their clients. Barometer does not enter into a direct relationship with the clients of these investment platforms, and does not provide administrative portfolio account or account-specific performance reporting services to those clients. The recommendations that are provided through these programs are used at the broker/dealers' sole discretion. In consideration for providing investment advisory services to the wrap programs, Barometer receives a portion of the wrap fee paid by program participants.

## **Assets Under Management**

Barometer has approximately \$2.9 billion of discretionary assets under management as at September 30, 2014. Assets under management include separately managed accounts, Barometer Private Pools, Barometer Mutual Funds and third-party dealer WRAP programs.

## **FEES AND COMPENSATION [Item 5]**

Although Barometer has established the following fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These factors include the complexity of the client, assets under management, anticipated future assets, related accounts, portfolio style, account composition, reports, etc. The specific manner in which fees are charged is established in your written agreement with us.

### **Fee Schedules – Management Fees**

Barometer offers the following five portfolio mandate strategies: (1) Tactical Equity; (2) Tactical Asset Allocation; (3) Income; (4) Canadian Equity; and, (5) Long Short Equity. Barometer's standard fee schedule is asset-based and includes breakpoints. Generally, the minimum investment for a separately managed account is \$5,000,000 per mandate. For separately managed accounts, the client pays a management fee at the following annual tiered rates:

Up to \$1,000,000	1.4%
Greater than \$5,000,000	1.2%



### **Barometer Private Pools (each a “Pool”)**

For assets in the Pools, the client pays a management fee, at the following annual tiered rates:

Up to \$500,000	Full fees as outlined in the offering memorandum of the Pools
Next \$500,001	1.50%
Next \$4,000,000	1.25%
Greater than \$5,000,000	1.00%

Management fees for the Pools will be billed within the Pools at the full fees outlined in the offering memorandum of the Pools. Clients with assets greater than \$500,000 will receive a quarterly management fee rebate from the Pools to reflect the blended tiered rate for the client’s assets invested in the Pools. Generally, fees are not negotiable; however, individual portfolio considerations, account size and timing of opening have caused Barometer to negotiate different fee arrangements from time to time.

### **Barometer Group of Funds (each a “Fund”)**

Barometer Disciplined Leadership High Income Fund

Class A: An aggregate annual fee equal to 1.95% of the daily NAV of Class A units of the Fund, plus applicable taxes payable monthly.

Class F: An aggregate annual fee equal to 0.95% of the daily NAV of the Class F units of the Fund, plus applicable taxes payable monthly.

Class I: Holders of Class I units of the Fund pay a negotiated management fee directly to us, priced primarily based on the size of their investment. The maximum annual management fee that can be charged to Class I unitholders of the Fund is 1.50%.

### **Barometer Disciplined Leadership Equity Fund**

Class A: An aggregate annual fee equal to the 1.95% of the daily NAV of the Class A units of the Fund, plus applicable taxes payable monthly.

Class F: An aggregate annual fee equal to 0.95% of the daily NAV of the Class F units of the Fund, plus applicable taxes payable monthly.

Class I: Holders of Class I units of the fund pay a negotiated management fee directly to us,





priced primarily based on the size of their investment. The maximum annual management fee that can be charged to Class I unitholders of the Fund is 1.50%.

### **Fee Schedule - Performance Fees**

In addition to the management fee, Barometer also charges accounts a performance-based fee, in reliance upon Rule 205-3 under the Investment Advisers Act of 1940. Clients who are subject to performance fees will be qualified clients within the meaning of Rule 205-3. The performance fee is payable at the end of each calendar year, or the pro-rated amount at the time a client withdraws assets from the Pools or the separately managed accounts, and is calculated as follows below:

#### **Separately Managed Accounts**

For separately managed accounts, the client pays an annual performance fee equal to 20% of the amount by which the return on the assets in the separately managed account exceeds the account's annual benchmark return adjusted for additional funds deposited into the account during the year.

The annual benchmark return for separately managed account mandates is as follows:

- 7.5% per annum for Accounts with an Income mandate;
- 8.5% per annum for Accounts with a Tactical Asset Allocation mandate; or,
- 10% per annum for Accounts with an Equity mandate.

#### **Barometer Private Pools**

For assets in the Barometer Private Pools (the "Pools"), Barometer receives an annual performance fee from each class of units of a Pool equal to 20% of the amount by which the net asset value of that class of units of the Pool at the end of a year exceeds the annual target net asset value of that Pool. Please refer to the offering memorandum of the Pools for a detailed description of the performance fees of the Pools and the annual benchmarks of the Pools.

#### **Barometer Group of Funds**

As compensation for its services as portfolio advisor of a Fund, Barometer also receives a performance fee from the Class A units and the Class F units of the Fund equal to 20% of the amount by which the NAV per unit of that class of the Fund at the end of a year exceeds the annual target NAV per unit of that class of the Fund, multiplied by the number of outstanding units of that class of the Fund at the end of that year. Please refer to the simplified prospectus of



the Funds for a detailed description of the performance fees of the Funds and the annual benchmarks of the Funds.

### **Custodial Fees**

Barometer does not client custody assets, the client's custodian may charge an annual fee for registered accounts, for accounts transferred out, and for other services based on usage. The custodian will provide a schedule of these charges when the account is opened.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT [Item 6]**

Barometer recognizes that incentive compensation associated with performance-based fee arrangements creates the risk for potential conflicts of interest. A performance-based fee structure may create an inherent pressure to allocate investments having a greater potential for higher returns to accounts. To prevent conflicts of interest associated with managing accounts with different compensation structures, Barometer generally requires portfolio decisions to be made on a strategy specific basis. Barometer also requires pre-allocation of all client orders based on specific fee-neutral criteria. Additionally, Barometer requires average pricing of all aggregated orders. Finally, Barometer has adopted a policy prohibiting portfolio managers (and all employees) from placing the investment interests of one client or a group of clients with the same investment objectives above the investment interests of any other client or group of clients with the same or similar investment objectives.

### **OTHER EXPENSE IN CONNECTION WITH ACCOUNTS/ POOLS AND FUNDS**

Our account clients will typically pay fees to their custodian in addition to our management fees. Depending on the strategy in which the account invests, the account will incur transaction fees for equity trading.

### **OPERATING EXPENSES - The Pools and Funds**

Our Pools and Funds will typically incur the same fees as accounts described above, as well as fees for maintenance of books and records, custody fees, audit expense, tax preparation expense, organizational expense, fees to Pool/Fund administrators, insurance expense, and annual licensing and registration fees legal and taxes. If a Pool or Fund permits borrowing or other leverage, there may be interest expense and fees for credit. The Pool and Funds' offering documents describe these fees and expenses in greater detail.

### **IMPORTANT NOTICE**

This brochure is available to all prospective separately managed account clients and/or unitholder's of our Barometer Private Pools and Barometer Group of Funds. While this brochure



may include information about the Pools and Funds, it does not represent a complete discussion of the investment objectives, strategies or risks. More complete information about each of our Private Pools and Mutual Funds are included in its offering memorandum, simplified prospectus and other governing documents.

**In no event should this brochure be considered an offer of interest in a Private Pool or Barometer Mutual Fund relied upon in determining to invest in a Private Pool or Mutual Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.** Rather, this brochure is designed only to provide information about us to comply with regulatory requirements under the Advisers Act, which may cause information in this brochure to differ from the information provided in the offering memorandum or simplified prospectus. If there is any conflict between the information in this brochure and similar information in the Pool's offering memorandum or Funds' simplified prospectus, you should rely on the information in the offering memorandum and simplified prospectus respectively.

## **TYPES OF CLIENTS [Item 7]**

Barometer manages investment portfolios for high net worth individuals, endowments, foundations, partnerships, corporations, public funds and pension trusts located in the United States, Canada and internationally.

### **Account Minimums**

#### *Separately Managed Accounts*

Account sizes range, however, the minimum portfolio investment for this service is \$10,000,000 per mandate.

#### *Private Pools*

Whether you invest with Barometer directly or through your investment advisor, the minimum investment is \$150,000 per pool or \$25,000 per pool for accredited investors.

To invest directly with Barometer, a minimum family account size of \$2,000,000 is required.

#### *Mutual Funds*

Minimum investment is \$5,000, through your investment advisor.

### **The “Barometer Private Pools (the “Pools”) – Qualifications for U.S. Investors**



The offering of the units of the Pools is made only to prospective U.S. investors that qualify as accredited investors as defined under Regulation D under the SECURITIES ACT OF 1933, as amended (“THE “SECURITIES ACT”) and qualified purchasers (as that term is defined in Section 2(A) (51) of the Investment Company Act of 1940, as amended (The “Investment Company Act”), and that meet the other suitability standards set forth herein. Each prospective U.S. investor will be required to execute a subscription agreement and questionnaire in the prescribed form in which the prospective U.S. investor will make representations as to its status as an accredited investor, a qualified purchaser and certain other matters. Generally, in order to meet one of the definitions of a Qualified Purchaser relevant to U.S. Investors, a prospective U.S. Investor must be one of the following:

- (a) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than US\$ 5,000,000 in investments (as defined below);
- (b) a company that owns not less than US\$ 5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (c) a trust that is not covered by clause (a) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b) or (d); or
- (d) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$ 25,000,000 in investments.

The suitability standards referred to above represent minimum U.S. federal suitability requirements for prospective U.S. Investors in general and the satisfaction of such standards by a prospective U.S. Investor does not necessarily mean that the Units are a suitable investment for such prospective U.S. Investor. Each prospective U.S. Investor should make its own determination whether this investment is appropriate for such prospective U.S. Investor.

This overview of the Pool’s is designed to be a general summary. With respect to a specific Pool, this summary is qualified in its entirety by the specific details of the Pool within the offering memorandum relating to such Pool. The Pool’s offering memorandum describes the terms and conditions of the Pool, including fees, investment objective, strategy and risk factors, and should be read carefully prior to investment.



The Pools have not been registered as investment companies under the Investment Company Act. In order to assure that the Pools are not required to register under the Investment Company Act, the units are only offered and sold to qualified purchasers as that term is defined under the Investment Company Act. In order to assure that the Pools are not required to register under the Investment Company Act, the units are only offered and sold to Qualified Purchasers as that term is defined under the Investment Company Act. The Pools reserve the right to refuse to accept any subscriptions or, and transfers of units to, investment companies or other investors whose investment might otherwise jeopardize the Pool's exemption from registration under the Investment Company Act and/or equivalent state laws and regulations.

Barometer is also the manager, trustee and portfolio adviser of Barometer Mutual Funds, which are public mutual funds and are available to residents of Canada only or under exemptive relief from registered plan accounts. Barometer as trustee and manager provides services to the Funds in accordance with the terms of the prospectus, trust agreement or other governing documentation, as applicable (together, the "Offering Documents").

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **[Item 8]**

#### **General Description**

Barometer's investment style and strategy as well as our open dialogue model with our clients differentiate us from our peers. The Investment team concerns itself with both sides of the investment process, buying and selling. To capture opportunity, it's not only necessary to identify what to buy but also when to buy. In addition, knowing when to sell – to preserve capital – is equally important. Barometer's commitment to capital preservation has always been a key component of The **Disciplined Leadership Approach™** - it stems from our roots in managing portfolios for families more interested in absolute rather than relative returns. We believe that performance in a portfolio is influenced by three key factors; market impact, industry group, and underlying business exposure. We consequently base our decision-making models on identifying key market and sector trends. Then, applying specific fundamental and quantitative criteria we identify leading companies appropriate for the current investment environment. Investment styles cycle into and out of favour as markets change. From our perspective it is important to have a process that recognizes those changes and allows for the orderly transition of portfolios as change occurs. Identifying opportunities with the potential for superior performance requires constant vigilance. The Investment team runs detailed, daily analysis of the portfolios to help ensure that each holding continues to meet our tests while comparing favourably to new opportunities as they arise. The account and/or products which we manage can be as high as 100 per cent in cash if the Investment Team does not see investment leadership in the market.

The Investment Team believes that performance in a mandate is influenced by three key factors; market impact, industry group, and underlying business exposure. We consequently base our decision-making models on identifying key market and sector trends. Then, applying specific

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fundamental and quantitative criteria we identify leading companies appropriate for the current investment environment. Investment styles cycle into and out of favour as markets change. From our perspective it is important to have a process that recognizes those changes and allows for the orderly transition of portfolios as change occurs. Identifying opportunities with the potential for superior performance requires constant vigilance. The Investment Team runs detailed, daily analysis of the portfolios to help ensure that each holding continues to meet our tests while comparing favourably to new opportunities as they arise.

With respect to our selling strategy, as described previously, at the heart of our strategy is a commitment to capital preservation. In this regard, the Investment Team has a clearly defined selling strategy. The key elements of our selling strategy are as follows:

- Identify a downside exit price prior to purchase, that results in a sale if the security price does not rise as expected;
  - Regularly reset stop alerts not lower than before. If prices rise as expected, alerts are ratcheted higher;
  - Adhere to and employ stop loss alerts at all times; and
- If market risk models indicate risks are elevated or, there are no clear market leaders, capital stays in cash or short term deposits. When risk levels are acceptable and/or new market leaders emerge, capital can be re-invested.

This strategy is designed to eliminate rationalization and emotion from the sell decision. The point is to ensure small losses don't turn into big losses and to realize full value for the key positions that drive returns. Barometer's decisions are largely driven by its own investment research findings as supplemented by research obtained from brokerage and other firms. We conduct the majority of our research internally, with over 64,000 securities in over 41 sectors available for review. We utilize a prominent quantitative ranking system that screens for companies in the process of positive change and maintain a proprietary system to track and maintain our equity rankings. We use top-down market and sector risk assessment models to establish an asset allocation strategy. This strategy is continually reassessed to manage the allocation of market exposure versus cash and short-term deposits. By combining this tactical approach with quantitative security selection analysis to identify market leaders, we attempt to provide consistent absolute returns coupled with a relatively low correlation to the index. Barometer's Portfolio Managers and in-house Research Analysts do fundamental market research and draw on diverse sources of information such as company reports, research from brokers or other investment managers, press releases, prospectuses, regulatory filings, financial and trade newspapers and magazines, government and trade association data, scholarly journals, on-line quotation services and databases compiled by government agencies and others, and meetings with management, suppliers, clients, competitors and industry consultants.



An investment in any of our strategies involves risk, including the risk that an investor can lose money. An investment in any of these strategies by itself is not a balanced investment program for purposes of an investor's portfolio diversification needs. Investors should consult with their financial adviser regarding the appropriateness of an investment in any of these strategies for their overall investment program.

General descriptions of Barometer's investment mandates and/or strategies are included below. These descriptions are not intended to serve as specific account guidelines. Barometer reserves the right to limit the availability of any particular strategy at any given time based on factors including capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, Barometer may develop other investment mandates from time to time and manage portfolios according to a client's specific investment guidelines, thus, mandates may vary by client account. Certain mandates may be available only in certain channels or through a purchase of units of the Pools. The descriptions of the investment mandates below are qualified in their entirety by the information provided by Barometer to their advisory clients, included in the Offering Documents, Offering Memorandum, or included in or provided with any Managed Account Program disclosure statement. Prior to investing in any Pool, investors should review the relevant Offering Documents or Offering Memorandum.

### **Barometer Mandates/Strategies**

**Tactical Equity** mandate is a concentrated core portfolio of up to 45 equity securities. Our main objective is identifying leading companies in leading sectors, and we do not restrict the holdings of the Tactical Equity mandate by market capitalization or sector. Our strict liquidity requirements require that the Tactical Equity mandate only invests in actively traded securities. The Tactical Equity Mandate is composed of equity securities without geographic restriction.

**Tactical Asset Allocation** mandate is a diversified core portfolio holding up to 60 securities. The income portion of the portfolio of the Tactical Asset Allocation mandate may include preferred shares, T-bills, provincial and Canada bonds, corporate and convertible bonds. Equity holdings are not restricted by market capitalization or sector; however, our strict liquidity requirements require that the Tactical Asset Allocation mandate invest only in actively traded securities.

**Income** mandate is a diversified core portfolio holding up to 60 securities. The mandate may include preferred shares, T-bills, provincial and Canada bonds, corporate and convertible bonds.

The goal is to minimize risk by diversifying security holdings and purchasing income investments that exhibit the best risk reward.





**Canadian Equity** mandate is a concentrated core portfolio of primarily Canadian Equities that may hold up to 45 securities. Our main objective is identifying leading companies in leading sectors, and we do not restrict the holdings of the Canadian Equity mandate by market capitalization or sector. Our strict liquidity requirements require that the Canadian Equity mandate only invests in actively traded securities. While the holdings are primarily Canadian equities we may invest outside Canada.

**Long Short Equity** mandate is a concentrated long/short portfolio of global securities which is typically comprised of 45 equity securities. Our main objective is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors while short selling primarily in weak companies in lagging sectors. Our strict liquidity requirements require that the Long Short Equity mandate only invests in actively traded securities. The Long Short Equity mandate is composed of equity securities without geographic restriction.

### **Material Risks for Investment Mandates**

There can be no assurance that Barometer will achieve its investment objectives. Barometer's assessment of the short-term or long-term prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by Barometer on behalf of its clients will be successful and, because of the speculative nature of Barometer's investment and trading strategy, there is a risk that investors may suffer a significant loss of their invested capital. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing with Barometer. Prospective clients should read Barometer's ADV Part 1 and 2.

Each mandate may own different types of investments – stocks, bonds, cash, and derivatives – depending upon the specific investment objective of that mandate. The value of a mandate's investments will change from day-to-day, reflecting changes of various factors including but not

limited to general economic conditions, fluctuations in the securities markets, international developments and company news. As a result, the value of your investment in a mandate may be more or less when you redeem your units than when you bought such units.

### *Your Investment is Not Guaranteed*

Barometer's strategies may not be successful and there can be no guarantee that an investment may not decline in value. Investment in a mandate is only appropriate for investors who have the capacity to absorb a potential loss of some or all of their investment due to a decline in value of the investments held in their respective mandate.





### *No Assurance of Achieving Investment Objective*

There is no assurance that Barometer will be able to achieve its investment objectives. A substantial drop in the equity markets may have a negative effect. The after-tax return from an investment to a taxable U.S. investor will depend in part on the composition for tax purposes of the distributions paid by a mandate (a portion of which may be fully or partially taxable or may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to investors of a mandate.

### *Market Risk*

The possibility that Barometer's investments in equity securities will lose value because of declines in the stock market, regardless of how well the companies in which Barometer invests perform. This risk also includes the risk that the stock price of one or more of the companies in a client's portfolio will fall, or fail to increase. A company's stock performance can be adversely affected by many factors, including general financial market conditions and specific factors related to a particular company or industry. This risk is generally increased for companies in developing industries, which tend to be more vulnerable to adverse developments.

### *Portfolio Turnover*

Barometer has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of Barometer, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce Barometer's investment gains, or create a loss for investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

### *Concentration of Investments*

At times, if Barometer invests up to the maximum permitted under its investment restrictions in the securities of single issuers and/or in economic sectors this concentration and lack of diversification relative to a client's portfolio could mean that a loss in any one such position or a downturn in a sector in which Barometer is invested could materially reduce a portfolio's performance. Thus, any substantial investment by Barometer relative to overall assets in the securities of a single issuer or the concentration of Barometers investments in a particular industry may increase the level of risk.



### *Short Selling Risk*

Short selling is an agreement to sell stock at a predetermined price below its current market price and then purchase the stock back in the future. This type of agreement is usually entered into when you feel that the price of a security will decline below the short price. However, the potential loss on selling securities short can be unlimited. In addition, if there is a call on borrowed securities, Barometer may be forced to cover its short positions by having to buy the security at an unattractive price. Borrowing securities also entails the payment of a borrowing fee, which is subject to change due to market conditions.

### *Equity Risk*

Companies issue equities, or stocks, to help finance their operations and future growth. If Barometer purchases equities, it becomes part owner in the underlying companies. The company's outlook, market activity and the larger economic picture influence the price of a company's stock. For example, when the economy is expanding, the outlook for many companies will also be positive and the value of their stocks should rise. Generally, the opposite is also true.

Generally, the greater the potential reward, that is the increase in value of a stock, the greater the potential risk. Typically, this is the case for small companies, start-ups and companies in emerging sectors.

Certain convertible securities may also be subject to fixed income risk.

### *Foreign Investment Risk*

Barometer may invest in securities sold outside Canada, including emerging markets. The value of foreign securities and the share prices may fluctuate more than Canadian and U.S. investments for several reasons such as the following:

- Foreign jurisdictions may not be subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.;
- Some foreign markets may not be as well regulated as Canadian and U.S. markets, and their laws might make it difficult to protect investor rights; political instability, possible corruption, social unrest or diplomatic developments in foreign countries, especially emerging market countries, could negatively affect the value of a mandate's securities;
- The possibility exists that foreign securities may be highly taxed or even that government-imposed exchange controls may prevent Barometer from taking money out of the country; and,
- Companies in emerging markets are often relatively small, and may have limited operating histories, product lines, markets and financial resources; and, such companies are often traded only through foreign stock exchanges.



### *Interest Rate Risk*

Fixed-income securities, such as bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of fixed-income securities will change as interest rates rise and fall. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond is now greater than the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. The value of fixed income securities also depends, in part, on the perceived ability and credit worthiness of the government or company that issued the securities to pay the interest and repay the principal.

Securities issued by issuers with a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

### *Liquidity Risk*

Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of these securities may rise and fall substantially.

### *Regulatory Risk*

Some industries, such as health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of these investments may rise and fall substantially.

### *Systemic Risk*

Barometer's investments may be exposed to the risk of the collapse of an entire financial system or entire market. There are risks imposed by the interdependency in a system or market, where the failure of a single entity or cluster of entities can cause a cascading failure.

## **DISCIPLINARY INFORMATION [Item 9]**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of Barometer or its management persons.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS [Item 10]**

Barometer Capital Management Inc. is registered as a portfolio manager, commodity trading manager, investment fund manager and exempt market dealer in Ontario, and as a portfolio manager and exempt market dealer in each of the other provinces of Canada. Barometer is also registered as an investment fund manager in Quebec, Newfoundland & Labrador. We are also registered as an investment adviser under the Securities Exchange Commission. Barometer is



not registered, nor does it have a pending application to register as a broker-dealer or as a registered representative of a broker-dealer.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING [Item 11]**

Barometer has established policies and procedures designed to recognize Barometer's obligation to act in the best interest of the Funds and their unitholders and to place their interests ahead of its own. These policies include such topics as a code of ethics and conduct, personal and insider trading codes, privacy codes and conflict of interest policies addressing allocation of investments, allocation of costs, inter-fund trades, trades in related issuers, best-execution/soft dollars, correction of NAV errors and trades in underwritten securities by dealer-managed mutual funds.

### **Code of Ethics**

Barometer has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. All Barometer employees are required to follow our Code of Business Conduct and Ethics, which summarizes the firm's values, ethical standards, and commitment to address potential conflicts of interest that arise from its activities.

Barometer's personnel may find themselves in situations where their personal interests are in conflict with those of a client. Barometer's Code of Ethics and related policies and procedures establish basic principles for employee conduct which, among other things, prohibit an employee from:

- Using confidential information acquired in connection with his or her duties, for the purpose of obtaining an advantage
- Accepting gifts, entertainment and compensation that would influence decisions to be taken in the course of performing his or her duties
- Engaging in activities that could interfere or conflict with his or her duties

Barometer will provide clients and prospective clients with a copy of the Code upon request.

### **Conflicts of Interest**

It is important for you to be informed about how we identify and respond to conflicts of interest in order to minimize their impact. We consider a conflict of interest to be any situation where the interests of a client and those of Barometer are inconsistent. Barometer takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise. Barometer determines the level of risk for each conflict. The firm avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity. In other circumstances involving a conflict of interest, Barometer takes the appropriate steps to control the conflict of interest.



The situations in which Barometer could be in a conflict of interest, and the way in which Barometer intends to respond to such conflicts, are described below.

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

Barometer has adopted written policies and procedures for allocation and aggregation of trades of securities that include provisions to avoid trading actions by proprietary and affiliated accounts that could result in an unfair or improper disadvantage to other client accounts.

In the course of managing a number of discretionary accounts, occasions may arise where the quantity of a security available at a particular price is insufficient to satisfy the requirements of every account, or the quantity of a security to be sold is too large to be completed at a particular price, or new issues of a security may be insufficient to satisfy the total requirements of all accounts. Accordingly, when placing orders, Barometer determines the basis of allocation or the pre-determined number of shares or bonds for each identified account, or group of accounts, at the time the order is placed. Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients in accordance with the policies of Barometer and within the parameters of each client's investment objectives and their level of available cash resources.

Trade allocations are made in a manner to avoid favouritism or discrimination among clients in favour of a preferred client.

All allocations are made at the average execution price. Commissions, when charged, are also allocated on a *pro rata* basis based on the percentage of the entire order. In some instances, no commission is charged and a trade ticket fee is charged. In some instances, the total order may carry over more than one day and, in those instances, the executed portion will be the portion at the close of the total order whether filled completely or not.

For initial public offerings ("IPOs"), other new issues and block trades where only a partial fill is received, allocation based on order size may result in accounts receiving an allocation that is inappropriately small for the size of the account. In these instances, allocation will also take asset size into consideration and some clients may not receive a *pro-rata* share. However, at all times, every effort will be made at the next opportunity to compensate, so that each and every account, large or small, over time, receives equitable treatment in the filling of orders.

### **Personal Trading**

Barometer employees must adhere to the firm's Personal Trading Policy and Procedures, set forth in the Code. Personal trade requests require pre-clearance and are reviewed on a case-by-case basis by the Chief Compliance Officer. Employees are also required to have copies of their account statement and trade confirmations forwarded to the Compliance Department for review. The Compliance Department maintains documentation of personal securities transactions, including any violations that occur and their resulting actions.



## **BROKERAGE PRACTICES [Item 12]**

Barometer has full discretionary authority to determine the broker or dealer to use and the commission rate to pay on behalf of a client. In selecting securities brokers, Barometer will generally seek the best combination of net price and execution for client accounts and may consider other factors, including: the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, long-term relations with our firm, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and depth of the market.

Barometer normally transacts through approximately twenty five securities brokers. The determination of which securities broker will be used and the amount of business expected to be allocated to each is reviewed and retained on file. As part of the investment team's review an evaluation of execution of the factors noted below, quality information and periodic review of compensation paid to brokers over selected periods of time to determine if such compensation is reasonable in relation to the benefits received by Barometer and its clients.

Barometer ranks brokers on the following criteria:

- Execution of Trades;
- Sales Coverage;
- Research;
- Corporate Finance; and,
- Management Meetings

In accordance with Rule 12b-1(h) under the 1940 Act, Barometer does not direct commissions or other compensation to broker-dealers in consideration for the promotion or sale of the shares of funds managed by Barometer. Barometer does not, when selecting broker-dealers for a trade, consider whether the broker-dealer refers clients to Barometer or investors to funds managed by Barometer.

### **Research and Other Soft Dollar Benefits**

Barometer does not obligate itself to seek the lowest transaction charge in all cases, except to the extent that it contributes to the overall goal of obtaining the best results for the client as

described under Item 12 – Brokerage Practices. A higher transaction charge on exchange and over-the-counter trades may be considered reasonable in light of the value of the brokerage and research services provided. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") and are designed to augment our internal research and investment-strategy capabilities.

Barometer currently has written soft dollar arrangements with brokerage firms that execute transactions on behalf of Barometer's clients and the investment products that Barometer manages. Soft dollar arrangements occur when brokers have agreed to provide other services,



related to research and trade execution at no cost to Barometer in exchange for brokerage business from Barometer's separately managed accounts, the Pools and the public funds. Barometer intends to enter into soft dollar arrangements in accordance with Canadian and U.S. regulatory requirements when it is of the view that such arrangements are for the benefit of its clients; however, not all soft dollar arrangements will benefit clients at all times. Copies of the best execution and soft dollar policies of Barometer are available upon request.

### **Brokerage for Client Referrals**

Barometer does not trade with broker-dealers in exchange for client referrals.

### **Directed Brokerage**

Barometer does not accept client directed brokerage.

### *Aggregation of Orders*

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, Barometer may, aggregate or "bunch" orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "bunched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order, and transaction costs shall be shared pro rata based on each client's participation in the aggregated order.

If an order cannot be completely filled, the partial fill will generally be allocated pro rata to all accounts that participated in the aggregated order, subject to rounding to achieve round lots, based upon the initial amount requested for each account participating in the aggregated order. Each account participating in a particular aggregated or "bunched" trade will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed bunched trades on that trading day.

Barometer may allocate on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible managed accounts.





## **REVIEW OF ACCOUNTS [Item 13]**

### **Review of Accounts**

#### Security Selection Review

Barometer has a daily investment committee in which each security, portfolio and mandate are discussed in detail. Investments are measured against our stringent criteria to see if the proposed investment meets our tests and/or an existing investment position continues to meet our parameters. Barometer's Chief Operating Officer and Chief Compliance Officer may also attend the daily investment committee meeting. The ultimate decision to purchase or sell resides with the key investment professionals.

#### Trading Review

Every morning, all trades are reviewed by the investment committee, strategic limits are set for that day's trading and any items that may impact any security are discussed.

#### Account Review

At regularly held portfolio review meetings, the Portfolio Managers, Client Relationship Managers and Compliance review the current investment strategy, and current holdings in each mandate. Issues such as turnover, security weighting and sector weighting are all reviewed to be sure we are following both firm and client guidelines. Investment Policy Statement changes are reviewed at this time. Our Client Relationship Managers review and rebalance accounts periodically or as required by account or trading activity under the guidance of our Chief Investment Strategist and Chief Portfolio Manager.

### **Client Reports**

#### Quarterly Investment Management Reports

After the close of each full quarter, clients receive a written report of the valuation of each of the securities in their account (average cost, current market value, yield, and estimated annual income), the asset allocation in the account and Barometer's investment strategy and market outlook. The report also includes performance data for the quarter.

Investors in the Pool receive a statement of changes in net assets and a list of holdings.

#### Client Custodian Statement

The client's custodian provides a monthly statement and may also provide on-line access. Clients are encouraged to compare the account statements from their custodian with those received from Barometer.





## **CLIENT REFERRALS AND OTHER COMPENSATION [Item 14]**

Barometer has in place referral arrangements whereby a third party introduces or refers clients who are interested obtaining the investment advisory services of Barometer or investing in the Pools. Barometer generally pays a referral fee to such introducing parties for their services. Barometer is required to disclose the nature of such referral arrangements, including the referral fees it pays such introducing parties for referring clients to it. Clients will receive a copy of such disclosure prior to entering into an investment advisory agreement with Barometer and prior to receipt or payment of referral fee if there is a change to the referral arrangement. Details of the referral arrangement, including the fee paid by Barometer to the third party, are disclosed to the clients being referred.

## **CUSTODY [Item 15]**

Client accounts are held in custody with a qualified custodian. The client custodian sends quarterly account statements and we encourage that these statements are reviewed and compared to the quarterly statements that Barometer produces and sends. Barometer does not custody client assets.

## **INVESTMENT DISCRETION [Item 16]**

Accounts are managed on a discretionary basis pursuant to a grant of authority in the advisory agreement. Pursuant to this authority, Barometer has the authority and responsibility to formulate investment strategy on behalf of clients, including deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with agreed-upon objectives. Each account is separately maintained, consistent with Barometer's investment approach and the client's investment goals. Clients may impose reasonable restrictions on the management of their accounts, subject to Barometer's acceptance of these restrictions.

## **VOTING CLIENT SECURITIES [Item 17]**

Barometer generally has discretion in voting the portfolio securities purchased for clients. A perceived conflict of interest arises because of the opportunity for the firm to vote securities or to agree to certain corporate actions in its own interest.

To minimize this potential conflict, Barometer maintains proxy voting policies and procedures which explains the firm's process and controls for voting securities in the best economic interest of its clients.



Barometer's proxy voting guidelines are subdivided under the following headings:

- Board of Directors
- Executive Compensation
- Takeover Protection and Shareholders Rights
- Capital Structure
- Corporate Responsibility in Social and Ethical Matters

At Barometer our proxy voting policy on ethical issues places long-term shareholder values as the prime consideration. However, this does not preclude voting in favour of proposals that boards of directors recommend against. We believe that proposals that promote greater transparency, a better public image, and higher satisfaction levels among various stakeholders in corporation can, in so doing, also increase shareholder value, even when the costs of such proposals are taken into account.

The practical application of these principles is done on a case-by-case basis. As in any economical decision, the estimated costs are balanced against the benefits, and the risks against the rewards. Barometer understands that our client's assessments of the cost and benefits in any specific issue may differ from our own. Barometer will, where possible, always vote shares beneficially held by our clients according to their direction should they request it.

Clients may obtain a copy of Barometer's current written proxy voting policies and procedures and/or a copy of the voting activity report for their account, by calling Lorna Pile, Chief Compliance Officer at 416-601-6888, or writing to her at [compliance@barometercapital.ca](mailto:compliance@barometercapital.ca).

## **FINANCIAL INFORMATION [Item 18]**

Barometer is not required to include a Financial Statement in this Brochure as we, under no circumstance, require or solicit payment of our investment advisory fees in excess of \$1200 per client, more than six months in advance of services rendered.

As an SEC registered investment advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations with our clients. Barometer has no additional financial circumstances to report.

Further, we are required to disclose that Barometer has not been the subject of a bankruptcy petition at any time during the past ten years.



## PRIVACY POLICY NOTICE

To comply with the SEC Privacy of Consumer Financial Information rule (commonly known as “Regulation S-P”), Barometer is required to provide this Notice of Privacy Policy to clients who are individuals. The following constitutes a description of our policies regarding disclosure of non-public personal information that you provide to us or that we collect from other sources.

### *Collecting and Using Information*

Unless permitted by law, either before or when we collect personal information about you, we will explain how we intend to use it, and will obtain your consent if we wish to use your personal information for any other purpose. We will limit the personal information we collect to what we need for those purposes, and we will use it only for those purposes. During the course of providing products or services to you, we may collect personal information in several different ways: on our website, by telephone, by written correspondence, or by e-mail. The purpose or use to which we put personal information is restricted to providing you with products or services and to communicate information.

When you contact us through our website, information is collected from you for the purpose of providing you with marketing materials, corporate information and to potentially invite you to access our services.

We collect information on our website in several different ways. We collect the domain name of visitors to our Web pages, the e-mail addresses of those visitors who volunteer them, user-specific information on the pages visitor’s access, and that you provide voluntarily. Like many other commercial websites, our websites may employ a standard technology called a "cookie" to collect information about how our site is used. We also use the collected information to improve the design of our web pages.

We will not transfer information to competitors. Information about your preferences is only used to help us understand the products and services that might be attractive to you. If you provide us with your email address, we may occasionally send you email offers, informing you about products and services. We will not sell your personal information to any organization, for any purpose.

Unless permitted by law, either before or when we collect personal information about you, we will explain how we intend to use it, and will obtain your consent if we wish to use your personal information for any other purpose. We will limit the personal information we collect to what we need for those purposes, and we will use it only for those purposes.



## *Releasing Information*

During the course of providing products and services we may provide personal information to other persons:

- where we have your consent
- where we are required or permitted to do so by law

We may be required by law enforcement, or judicial or regulatory authorities to provide personally identifiable information to the appropriate governmental authorities. If requested as part of a legal proceeding, we will provide this information upon receipt of the appropriate documentation.

## *Protecting Information*

We will protect your personal information with appropriate safeguards and security measures. We will retain your personal information only for the time it is required for the permitted purposes. Persons to whom we may provide personal information, as part of their contracts with us, are bound to maintain your confidentiality and may not use the personal information for any unauthorized purpose. Our employees are familiar with the procedures that must be taken to safeguard personal information. Those procedures are specified in our employment agreements and company policies and are regularly confirmed and reinforced. We operate secure data networks protected by industry standard firewall and password protection systems. We audit our procedures and security measures regularly to ensure that they are being properly administered and that they remain effective and appropriate. Only authorized individuals have access to the information provided by our customers. The length of time we retain personal information varies depending on the purpose for which it was collected and used. When your personal information is no longer needed we have procedures to either destroy, delete, erase or convert it to an anonymous form. Unfortunately no data transmission over the internet can be guaranteed to be 100% secure. We will make every effort reasonable to ensure that when we provide personal information by the Internet that it is either encrypted or protected by a password. There may be links that will let you leave our website. We do not control the links or their sites and we are not responsible for the contents of any linked site or any link contained in a linked site. The inclusion of any link does not imply endorsement of the site. The use and/or privacy provided by the operator of a linked site as to any information you provide in accessing a linked site is in no way subject to our privacy policy. Each linked site may have its own policy that could differ considerably from our policy, or the linked site may not display any privacy policy at all. In any case, even though a linked site is accessed through our site, we cannot be responsible for any use that a linked site may make of your information.

## *Providing Information Access and Accuracy*

We will give you access to the information we have about you, and we will make every reasonable effort to keep your information accurate and up-to-date.



*Respecting and Responding to Your Privacy Concerns*

We will investigate and respond to your concerns about any aspect of our handling of your information. If you have any questions or concerns about privacy, would like to request access to personal information our company has about you, or if you believe that any personal information we have about you is inaccurate or out of date please contact our Privacy Officer. You may also request that your personal information, if any, be removed from our mailing list at any time by contacting us at 416.601.6888.

**Privacy Officer**

Barometer Capital Management

Roy Scaini

Telephone: 416.601.6888

Fax: 416.601.9744

Email: [privacyofficer@barometercapital.ca](mailto:privacyofficer@barometercapital.ca)

We reserve the right to change this policy statement at any time. Any changes to this privacy statement will be in compliance with applicable privacy laws.