

PART 24 RESEARCH DEPARTMENT POLICIES

Section 24.1 RESEARCH ANALYST STANDARDS AND DISCLOSURE POLICY

24.1.1 Definitions

All capitalized terms contained herein shall have the following meanings:

1. “AFFILIATE” means in respect of two corporations, either corporation if one of them is the subsidiary of the other or if both are subsidiaries of the same corporation or if each of them is controlled by the same person.
2. “ASSOCIATE” where used to indicate a relationship with any person, means (a) any corporation of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the corporation for the time being outstanding; (b) a Partner of that person acting on behalf of the Partnership of which they are Partners; (c) any Trust or Estate in which such person has a substantial beneficial interest or as to which such person serves as Trustee or in a similar capacity; (d) any relative of such person, including his/her spouse, who has the same home as such person.
3. “EQUITY RELATED SECURITY” means a security whose performance is based on the performance of an underlying equity security or a basket of income producing assets. Securities classified as an equity related security include, without limitation, convertible securities and income trust units.
4. “INVESTMENT BANKING SERVICES” include, without limitation, acting as an Underwriter in an offering for the issuer; acting as a Financial Adviser in a merger or acquisition; providing venture capital, lines of credit, or serving as a placement agent for the issuer.
5. “RESEARCH ANALYST” means any Partner, Director, Officer, Employee or Agent of Dundee Securities who is held out to the public as an Analyst or whose responsibilities to Dundee Securities include the preparation of any written report for distribution to clients or prospective clients of Dundee Securities which includes a recommendation with respect to a security.
6. “RESEARCH REPORT” means any written or electronic communication that Dundee Securities has distributed or will distribute to its clients or to the general public, which contains a Research Analyst's recommendation concerning the purchase, sale or holding of a security (but shall exclude all government debt and government guaranteed debt).

24.1.2 General Principles

Dundee Securities Corporation (“Dundee Securities”) is committed to a high level of analyst standards and believes that transparency is critical to ensure that our clients and prospective clients have confidence in the independence, objectivity and integrity of our research.

24.1.3. Conflict Of Interest Disclosures

Research reports distributed by Dundee Securities shall disclose all potential conflicts of interests that Dundee Securities or its Officers, Directors, Employees or Agents may have with respect to the issuer that is the subject matter of the any Research report. Such potential conflicts of interests include, but are not limited to, the following:

1. If Dundee Securities and its Affiliates, in the aggregate, beneficially own more than 1% of any class of the issuer's equity securities as of the month end immediately preceding the date of the publication of the Research report or as of the end of the second most recent month if such publication date is less than 10 calendar days after the end of the most recent month.
2. If Dundee Securities or any of its Affiliates exercise control and direction over greater than 10% of any class of the issuer's equity securities as of the month end immediately preceding the date of the publication of the Research report or as of the end of the second most recent month if such publication date is less than 10 calendar days after the end of the most recent month.
3. If the Research Analyst or any Associate of the Research Analyst or any individual directly involved in the preparation of the Research report holds or is short any of the issuer's securities whether directly or through derivatives.
4. If Dundee Securities provided Investment Banking Services to the issuer in the 12 months preceding the date of the publication of the Research report.
5. If the Research Analyst received compensation based upon revenues from Investment Banking Services in the 12 months preceding the date of the publication of the Research report.
6. The name of any Partner, Officer, Director, Employee or agent of Dundee Securities that is an Officer, Director or Employee of the issuer, or serves in an advisory capacity to the issuer.
7. If any Partner, Director or Officer of Dundee Securities or any Research Analyst involved in the preparation of the Research report provided services to the issuer for remuneration in the 12 months preceding the date of the publication of the Research report other than normal course investment advisory or trade execution services.
8. If any Officer or Inside Director of Dundee Wealth Management Inc. or Dundee Corporation is an Officer or Director of the issuer.
9. If Dundee Securities is making a market in an equity or Equity Related Security of the issuer.

24.1.4 Additional Disclosures

Research reports distributed by Dundee Securities shall include the following additional disclosures:

1. The meaning of each rating in the system for rating investment opportunities and how each recommendation fits within such system, or in the alternative, that such information is available on the internet at: www.dundeewealth.com/en/publicAboutDundeeDundeeCompanies.htm.
2. The percentage of recommendations that fall into each rating category as of the end of the most recent calendar quarter or in the alternative, that such information is available on the internet at: www.dundeewealth.com.
3. That the policy of Dundee Securities with respect to Research reports is available on the Internet at www.dundeewealth.com.
4. Research reports shall disclose any reliance by the Research Analyst on any report or study by a third party expert in preparing the Research report, and where there is such reliance, the Research report shall disclose the name of the third party expert.
5. Research reports shall disclose if and to what extent the Research Analyst has viewed the material operations of the issuer and, if applicable, if there has been payment or reimbursement by the issuer of the travel expenses of the Research Analyst incurred in any visit.
6. Research reports prepared by an independent third party and distributed by Dundee Securities under the name of the third party shall contain the disclosures required in Section 1.2 of this Research Policy as would be required if the Research Report had been prepared by Dundee Securities. Notwithstanding the foregoing, Dundee Securities is only required to disclose that the Research report is not subject to Canadian disclosure requirements where, (i) such a third party is a member of the National Association of Securities Dealers or any other regulator approved by the Investment Dealers Association of Canada; or (ii) Dundee Securities is only providing clients with access to such independent third party Research reports or provides such independent third party research at the request of clients.

24.1.5 Additional Requirements

Dundee Securities has adopted the following additional requirements with respect to Research reports and the recommendations and disclosures contained therein:

1. The Chief Executive Officer and the Head of the Research Department of Dundee Securities shall certify annually that all Research Analysts are familiar with and have complied with the CFA Institute Code of Ethics and Standards of Professional Conduct.
2. Research reports shall not be published without the prior approval of the Head of the Research Department. The Head of the Research Department must ensure that the reports or the recommendations made therein have not in any way been influenced by the Investment Banking Department or the issuer to which the report relates.

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3. Research reports shall not be distributed to any investment banking personnel prior to publication except for the purposes of verifying factual information or to review the Research report for any potential conflicts of interests. Notwithstanding the foregoing exception, such investment banking personnel shall not in any circumstances be provided with the research summary, rating or price target or notice of a rating change at any time prior to the publication of the Research report. Communication between a Research Analyst and Investment banking personnel regarding issuers that are the subject of current or prospective Research reports shall be documented by the Head of the Research Department.
4. Research reports shall not be distributed to the issuer prior to publication except for the purposes of verifying factual information. Notwithstanding the foregoing exception, the issuer shall not in any circumstances be provided with the research summary, rating or price target at any time prior to the publication of the Research report.
5. Research Analysts shall not inform an issuer or any other third-party of an impending recommendation or change in recommendation in advance of the publication of the Research report.
6. Dundee Securities shall not publish a Research report on the securities of an issuer where an Affiliate of Dundee Securities beneficially owns greater than 20% of the outstanding securities of any class of the securities of such issuer.
7. Dundee Securities shall not publish a Research report on the securities of an issuer where the Head of the Research Department serves as an officer or director of such issuer.
8. Dundee Securities shall not publish a Research report on an equity security or Equity Related Security of an issuer for which Dundee Securities has acted as a manager or co-manager of a public offering for 40 calendar days following the date of an initial public offering or for 10 calendar days following the date of a secondary offering. Notwithstanding the foregoing, Dundee Securities is permitted to publish a Research report during such 40 or 10 calendar day periods for the purpose of reporting significant news or a significant event affecting the issuer or where the securities of the issuer are exempted from restrictions under provisions relating to market stabilization in securities legislation or in the Universal Market Integrity Rules.
9. Dundee Securities shall not directly or indirectly offer favorable research, a specific rating or a specific price target or threaten to change research, a rating or a price target of an issuer as consideration or inducement for the receipt of business or compensation from an issuer.
10. All disclosures, including any disclaimers, contained in any Research report shall be disclosed prominently in a font size that is not less than the font size used in body of the Research report.
11. Research reports should use the terminology that is required under securities legislation or, where such terminology is not required, the terminology that is required by the relevant industry, professional association or regulatory authority. In the event that no such terminology is required, Research reports should use the terminology that is customarily used. In addition, Research reports shall include a glossary whenever necessary for a full understanding of the terminology used in the Research report.

12. Dundee Securities shall publish notice of their intention to suspend or discontinue coverage of an issuer on the Internet at: www.dundeewealth.com except where the reason to suspend coverage is that the issuer has been placed on the restricted list maintained by Dundee Securities.
13. Research reports shall, whenever possible, include a price target and the valuation methods used to determine the price target on the securities of the issuer that is the subject matter of the Research report.
14. Research reports shall clearly distinguish between information provided by the issuer or obtained elsewhere and the Research Analyst's own assumptions and opinions.
15. Research coverage shall, whenever possible, include the obligation to maintain and publish current financial estimates and recommendations on securities followed, and to revisit such estimates and recommendations within a reasonable time following the release of material information by the issuer or the occurrence of other relevant events.
16. Dundee Securities shall distribute its Research reports electronically at the same time to all of its clients whom Dundee Securities has determined is entitled to receive any such Research reports.
17. When a Research report covers six or more issuers, the report may indicate that the disclosures required to be made pursuant to Dundee Securities policies, if not contained within the report itself may be found on the Dundee Securities website at www.dundeewealth.com.

24.1.6 Research Analysts

Dundee Securities has adopted the following rules to address potential conflicts of interests and to ensure the independence and objectivity of its Research Analysts:

1. Research Analysts shall be familiar with and comply with the standards of the CFA Institute Code of Ethics and Standards of Professional Conduct and shall certify as such in writing to the Head of Research and the Chief Executive Officer of Dundee Securities on an annual basis.
2. Research Analysts shall have their Chartered Financial Analyst designation or be diligently working towards achieving such designation or have such other appropriate qualifications which may include at least 5 years of industry experience and a graduate degree in a related subject matter.
3. Research Analysts shall try to complete the Conduct and Practices Handbook for Securities Industry Professionals Course within 12 months of joining Dundee Securities.
4. Research Analysts are not permitted to receive any bonus, salary or other form of compensation that is directly related to one or more specific Investment Banking Services.
5. Research Analysts are not permitted to serve as an Officer, Director or Employee or serve in any advisory capacity to any corporation other than Dundee Securities or an Affiliate of Dundee Securities or engage in any outside business activities without the prior written approval of the Vice President of Compliance.

6. Research Analysts are not permitted to publish a Research report with respect to an issuer if the Research Analyst or any of his/her Associates serve as an Officer, Director or Employee or serves in any advisory capacity to the issuer.
7. Research Analysts shall not rely on any information in preparing a Research report provided by any individual, including, without limitation, any Partner, Director, Officer, Employee, Supplier or Insider of the issuer, where the Research Analyst has reason to believe that such information was disclosed in breach of any agreement between such individual and the issuer or was disclosed in breach of securities laws or in breach of the rules and regulations of any regulatory authority or self-regulatory authority.

24.1.7 Public Comments

Dundee Securities has adopted the following rule to ensure that potential conflicts of interests are disclosed when a Research Analyst discusses his/her recommendations on the securities of an issuer in public through the media:

All employees and agents of Dundee Securities, including but not limited to Research Analysts shall disclose the existence of a Research report, if one exists, or shall disclose that a Research report does not exist, when commenting publicly about the merits of an issuer or its securities.

24.1.8 Supervision

Dundee Securities has adopted the following rules to ensure full compliance with the policies and procedures contained herein:

1. The Head of the Research Department shall supervise all Research Analysts and all other employees within the Research Department on a daily basis.
2. The Head of the Research Department shall be an Officer, Director, or Partner of Dundee Securities and shall have a CFA designation or other appropriate qualifications (eg: equivalent amount of relevant experience).
3. The Head of the Research Department shall report to the President and CEO or such other senior officer, other than the Head of the Investment Banking Department, as may be designated from time to time by the President and CEO.
4. The Compliance Department shall supervise all Research Analysts and all other employees within the Research Department and such supervision shall specifically include the monitoring of all trading activities of a Research Analyst in the securities that he/she covers no less than on a daily basis.
5. The Compliance Department shall supervise the Head of the Research Department and such supervision shall include the monitoring of all trading activities no less than on a daily basis.
6. The Compliance Department shall on a daily basis review the trading in the securities of all issuers that the Research Department covers to ensure that no Partner, Director, Officer, Employee or Agent of Dundee Securities has traded in the securities of such issuer or the derivatives thereof with knowledge of or in anticipation of the distribution of a Research report, a new recommendation or a change in a recommendation that could

reasonably be expected to have an effect on the price of the securities of such issuer. In the event that trading has occurred, sanctions will be applied to the individual(s). This could involve the cancellation of the trade(s) and/or further disciplinary measures depending on the circumstances.

7. Research Analyst, Partners, Directors, Officers, Employees, or Agents of Dundee Securities and any other Individuals who were directly involved in the preparation of a Research report are not permitted to trade in the securities of any issuer of which the Research Analyst has an outstanding recommendation, or in a derivative instrument whose value depends principally on the value of a security of an issuer, for a period of 30 calendar days before and 5 calendar days after the publication of the Research report unless the prior written approval of the Head of the Research Department, or such other designated officer of Dundee Securities, has been obtained. In any event, no such approval will be granted where, (a) the trade is contrary to the recommendation of the Research Analyst; and (b) as a result of the trade, more than 20% of the portfolio of the Research Analyst will be invested in any one issuer that the Research Analyst covers. Exceptions to the foregoing will only be made in circumstances of extreme financial hardship.

Section 24.2 DISCLOSURES AND DISCLAIMERS

The following information will appear on all Research reports and publications.

“Dundee Securities Corporation is an affiliate of Dundee Corporation and Dundee Wealth Management Inc.”

The compensation of each Research Analyst involved in the preparation of this Research Report is based upon, among other things, the overall profitability of Dundee Securities Corporation, which includes the overall profitability of the investment-banking department. Accordingly, each Research Analyst involved in the preparation of this Research report has received compensation based upon revenues from investment banking services in the past 12 months. The percentage of monthly recommendations that fall into each rating category as of the end of the most recent calendar quarter are available on the Internet at www.dundeewealth.com. The Dundee Securities Corporation Research Analyst Standards and Disclosure Policy is available on the Internet at www.dundeewealth.com/enpublic/AboutDundeeDundeeCompanies.htm.

U.S. Residents: Dundee Securities Inc. is a U.S. registered broker-dealer and an affiliate of Dundee Securities Corporation. Dundee Securities Inc. accepts responsibility for the contents of the Research Report, subject to the terms and limitations set out above. U.S. residents seeking to effect a transaction in any security discussed herein should contact Dundee Securities Inc. directly.

Explanation of Rating System

MARKET OUTPERFORM:	Stock will outperform the total return of the overall market.
MARKET NEUTRAL:	Stock will perform as well as the total return of the overall market.
MARKET UNDER PERFORM:	Stock will under perform the total return of the overall market. Total return of the market is expected to be 10% plus or minus 4%. Risk assessment is defined as low, medium and high.
SPECULATIVE BUY:	Stocks are rated Speculative Buy where the company's business or financial risk is high and where no reasonable basis for valuation can be made. Risk assessment is otherwise defined as low, medium, or high and relates solely to the risks of the stock's underlying business.
SECURITY ABBREVIATIONS:	NVS - non voting shares RVS restricted voting shares RS restricted shares SVS subordinate voting shares

Ideas of Interest

Dundee Securities Corporation from time to time publishes reports on securities for which it does not and may not choose to provide continuous Research coverage. Such reports are published as "Ideas of Interest". Recommendations for Ideas of Interest consist of Buy, Accumulate, Reduce, or Sell. Such recommendations are unrelated to our normal rating system described above. The Research report is not an offer to sell or the solicitation of an offer to buy any of the securities discussed herein. The information contained in this Research report is prepared from sources believed to be reliable but Dundee Securities Corporation makes no representations or warranties with respect to the accuracy, correctness or completeness of such information. Dundee Securities Corporation accepts no liability whatsoever for any loss arising from any use or reliance on this Research report of the information contained herein. Any reproduction in whole or in part of this Research Report without permission is prohibited. © Dundee Securities Corporation

Section 24.3 APPROVAL PRIOR TO DISTRIBUTION

All Research reports or any commentary containing opinions, estimates, earnings models, etc., whether disseminated in written or electronic form, including presentation packs and slides, must be reviewed and approved by the Head of Research or designated Alternate, who will be an Officer, prior to dissemination to anyone, either within the Firm or to clients or other individuals outside of Dundee Securities. If you are unsure as to whether material must be pre-approved, please contact the Head of Research.

Where the Head of Research is unavailable to review and approve research initiatives as described above any of the following individuals may review and approve Research:

- Vice President, Senior Research Analyst
- Vice President, Research, Special Situations
- Senior Vice President & Director, Institutional Sales
- CCO & Vice President, Institutional Compliance

Section 24.4 CONFIDENTIALITY OF PENDING OPINIONS OR ESTIMATE CHANGES AND UNRELEASED RESEARCH REPORTS OR COMMENTS

Knowledge of pending recommendation or change in opinion or estimates is considered to be "market-sensitive information".

Pending initial opinions, estimate changes, opinion changes or target price changes or other material changes and decisions to issue research reports or comments may not be disclosed by any means to anyone, either inside or outside of Dundee Securities Corporation until the information is disseminated in the appropriately prescribed manner. Exceptions are limited to Research Management, Compliance, Legal Counsel, the Analyst's associates and support personnel directly involved in the preparation of the report and management of the subject company. This prohibition is intended to avoid the misuse of market sensitive information and the appearance of impropriety.

Unreleased Research reports may be sent to the subject company for verification of factual data only. The opinion must be deleted from the report and the company must be cautioned that it may neither confirm the existence of the pending report nor discuss its contents with anyone. Such information may be market sensitive and its disclosure may have serious repercussions.

Section 24.5 RESTRICTED LIST SECURITIES

Dundee Securities will not publish Research reports for issues while the security is on the Restricted List. While an issuer is on the Dundee Securities Corporation's Restricted List, there will be no new Research opinions regarding the issuer disseminated and no issuance of new Research material regarding the issuer, except insofar as the issuer is included in general industry or market materials in which no changes or new opinions in respect to the issuer are included. Corporate Finance and other personnel who may possess inside information of a material face or event, in addition to the blanket restrictions on trading and tipping, shall not write or publish or assist in the writing or publication of Research reports so long as they possess such information.

Section 24.6 DISSEMINATION PROCEDURES

Distribution (fax, e-mail, website, hard copy or any other means approved by Research) of the initial report and any subsequent reports must be made simultaneously to a pre determined list of Dundee Securities' Institutional Sales and Trading representative clients and Retail Private

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Client offices. After the report has been distributed, the information may be discussed with clients and others.

The release of initial opinions and estimates, or changes in current opinions and estimates may have a material effect on the price action of individual stocks. Therefore, conference call presentations and written or electronic dissemination of reports must be controlled to ensure simultaneous distribution to the sales force, traders and clients. Analysts must not discuss stocks which are on the Restricted List when on a conference call.