

Who We Are

At Stifel Nicolaus Canada Inc. (Stifel Canada), a registered investment dealer operating in all Canadian provinces and territories, we are committed to protecting personal information. We provide investment services exclusively to other businesses, such as corporate clients and institutional investors, employ staff to support our operations, and engage vendors for various products and services. We are regulated by the Canadian Investment Regulatory Organization (CIRO) and provincial securities commissions.

This Privacy Policy explains how we collect, use, disclose, and safeguard personal information of individuals associated with our clients and vendors in compliance with Canadian privacy laws (including the *Personal Information Protection and Electronic Documents Act* (PIPEDA), British Columbia's *Personal Information Protection Act* (PIPA), Alberta's PIPA, and Quebec's *Act respecting the protection of personal information in the private sector* (Law 25)), CIRO rules, and anti-money laundering (AML) regulations.

The Ten Fair Information Principles

The content below is arranged by PIPEDA's principles that guide our privacy practices.

Principle 1 – Accountability

Stifel Canada is responsible for maintaining and protecting the personal information of clients. To fulfill this important mandate, Stifel Canada has designated a Privacy Officer to ensure compliance with the Privacy Policy.

Principle 2 – Identifying Purposes

Why We Collect and Use Personal Information

Client-Related Purposes

- To deliver investment services, such as executing trades and managing portfolios.
- To fulfill know your customer (KYC) obligations for client verification and suitability.
- To comply with AML requirements, including beneficial ownership checks and transaction monitoring.
- To communicate with client representatives about accounts or regulatory updates.
- To meet CIRO and legal reporting obligations.
- To prevent fraud or unauthorized activities.

Vendor-Related Purposes

- To engage and manage vendor relationships, including contract execution and payment processing.
- To conduct due diligence, ensuring vendors meet CIRO and AML compliance standards (e.g., verifying identities or qualifications).
- To communicate with vendor representatives about services or contracts.
- To monitor vendor performance and compliance with contractual or regulatory obligations.
- To maintain secure operations, including cybersecurity for vendor-provided systems.

Principle 3 – Consent

How We Obtain Consent

We obtain consent for collecting, using, or disclosing personal information, unless permitted or required by law.

Consent may be:

- Express: Through client agreements, vendor agreements, or electronic forms.
- Implied: Inferred when clients or vendors provide contact details for services.

Clients and vendors may withdraw consent for non-mandatory use by contacting us, subject to CIRO, AML, or legal restrictions. For example, we must retain KYC data and vendor due diligence data for regulatory purposes, and monitoring or emergency data may be required for compliance or safety. Withdrawal may affect service delivery or vendor engagements.

Principle 4 – Limiting Collection

Stifel Canada collects personal information by legal means and to the extent necessary to satisfy identified purposes. We may gather such personal information from you in person, over the telephone, or by corresponding with you via mail, facsimile, the internet, or from third parties who have your authority to disclose such personal information to us. With consent, Stifel Canada may obtain personal information from outside sources such as credit bureaus or employers, etc., for the purpose of updating personal information on record. By signing a Stifel Canada client account form, clients expressly consent to this disclosure. You may choose to provide us with certain information in some situations, but if you make this choice, we may not be able to provide you with the product, service, or information you have requested.

What Personal Information We Collect

Personal information is any information about an identifiable individual. Below are examples of the most common personal information we collect:

Client-Related Information

- Business Contact Information
- KYC and AML Information
- Transactional Data

Vendor-Related Information

- Business Contact Information
- Compliance and Due Diligence Data
- Financial Information
- Contractual Data

Principle 5 – Limited Use, Disclosure, and Retention

Who We Share Personal Information With

We disclose personal information only as necessary.

Client-Related Disclosures

- *Regulators*: To CIRO, FINTRAC, or securities commissions for KYC, AML, or audits.
- *Service Providers*: To custodians or clearinghouses bound by CIRO-compliant agreements.
- *Counterparties*: To facilitate transactions (e.g., sharing contact details).
- *Legal Processes*: To comply with court orders or subpoenas.

Vendor-Related Disclosures

- *Regulators*: To CIRO or FINTRAC for due diligence or AML compliance (e.g., identity verification).
- *Service Providers*: To payment processors or auditors handling vendor contracts.
- *Legal Requirements*: To respond to legal requests related to vendor services.
- *Other Vendors*: Limited sharing of contacts to coordinate services (e.g., between IT and custodial vendors).

Cross-Border Data Transfers

Our operations may involve transferring personal information to our U.S.-based affiliates or elsewhere outside Canada, such as:

- *Client Data*: To global custodians or data hosts for transactions.
- *Vendor Data*: To vendor systems or payment processors abroad.

We protect transfers with contracts ensuring safeguards equivalent to Canadian standards, per PIPEDA, PIPA, and Law 25. We conduct privacy impact assessments, as required by applicable laws. CIRO's Cybersecurity Best Practices Guide informs our secure data-handling practices for international operations.

Principle 6 – Accuracy

Stifel Canada will maintain personal information in its accurate, complete, and up-to-date form as is necessary to fulfill the purposes for which it is to be used. Stifel Canada will amend records and, where required, will make a best effort to advise others of any important amendments.

Principle 7 – Safeguards

How We Protect Personal Information

We use robust safeguards for client and vendor personal information including the following types of measures:

- *Physical*: Locked offices, vendor files, and restricted access.
- *Technical*: Encryption, firewalls, secure servers, and multi-factor authentication, including for monitoring systems and the crisis management platform.
- *Organizational*: CIRO-compliant policies, training on confidentiality, and role-based access controls.

We retain personal information only as long as needed:

- *Client Data*: Per CIRO's seven-year retention rule or AML requirements.
- *Vendor Data*: Per contractual or regulatory requirements.

After retention periods, we securely destroy or anonymize data in accordance with rules and regulations.

Principle 8 – Openness

Upon request, Stifel Canada will make available the policies and practices that apply to the management of personal information. If requested, Stifel Canada will provide the names of any outside entities to whom we have given personal information in accordance with *Principle 5 – Limited Use, Disclosure, and Retention* in this Privacy Policy. This will not include information given to entities we engage during the normal course of our business or our reporting obligations to statutory, regulatory, or self-regulatory authorities, including, but not limited to, the Canada Revenue Agency.

Principle 9 – Individual Access

Your Rights

Under Canadian privacy laws and CIRO's principles, clients and vendors have the following rights:

- *Access*: Request access to your personal information.
- *Correction*: Request corrections to inaccurate information.
- *Withdrawal of Consent*: Withdraw consent for non-mandatory uses, noting CIRO, AML, employment, or vendor contract requirements may mandate processing.
- *Data Portability (Quebec only)*: Request structured data formats, where applicable, under Law 25.
- *Complaints*: Raise concerns about our data practices.

If you want to exercise any of these rights, please contact us. We will respond within 30 days, subject to extensions. Reasonable fees may apply for extensive requests, as permitted.

Automated Decision-Making or Profiling

We do not use automated decision-making or profiling that significantly affects clients or vendors, per Quebec's Law 25. Monitoring systems may use automated tools for threat detection (e.g., flagging unusual activity), but these do not produce legal or significant effects. If we adopt such processes, we will update this Privacy Policy and provide transparency, aligned with CIRO and Law 25.

Principle 10 – Challenging Compliance

Questions or Complaints

For questions, concerns, or complaints about our privacy practices, client services, or vendor data handling, contact us. We handle complaints in accordance with CIRO Rules and privacy laws, responding promptly.

If unresolved, you may escalate to:

- *CIRO*: For client or compliance issues (www.ciro.ca, 1-877-442-4322).
- *Vendor Contracts*: Vendors may also refer to dispute mechanisms in our agreements.
- *Privacy Commissioners*
 - *Federal*: Office of the Privacy Commissioner of Canada (www.priv.gc.ca, 1-800-282-1376).
 - *British Columbia*: Office of the Information and Privacy Commissioner for BC (www.oipc.bc.ca).
 - *Alberta*: Office of the Information and Privacy Commissioner of Alberta (www.oipc.ab.ca).
 - *Quebec*: Commission d'accès à l'information du Québec (www.cai.gouv.qc.ca).

Changes to This Privacy Policy

We may update this Privacy Policy to reflect changes in CIRO rules, privacy laws, or our practices for client or vendor data. Material changes will be posted on our website at stifel.com/privacy with the effective date updated above.

Contacting Us

If you have any questions about this Privacy Policy, seek further details about any matter mentioned here, or want to exercise your rights listed earlier, please contact our Privacy Officer at:

Privacy Officer
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