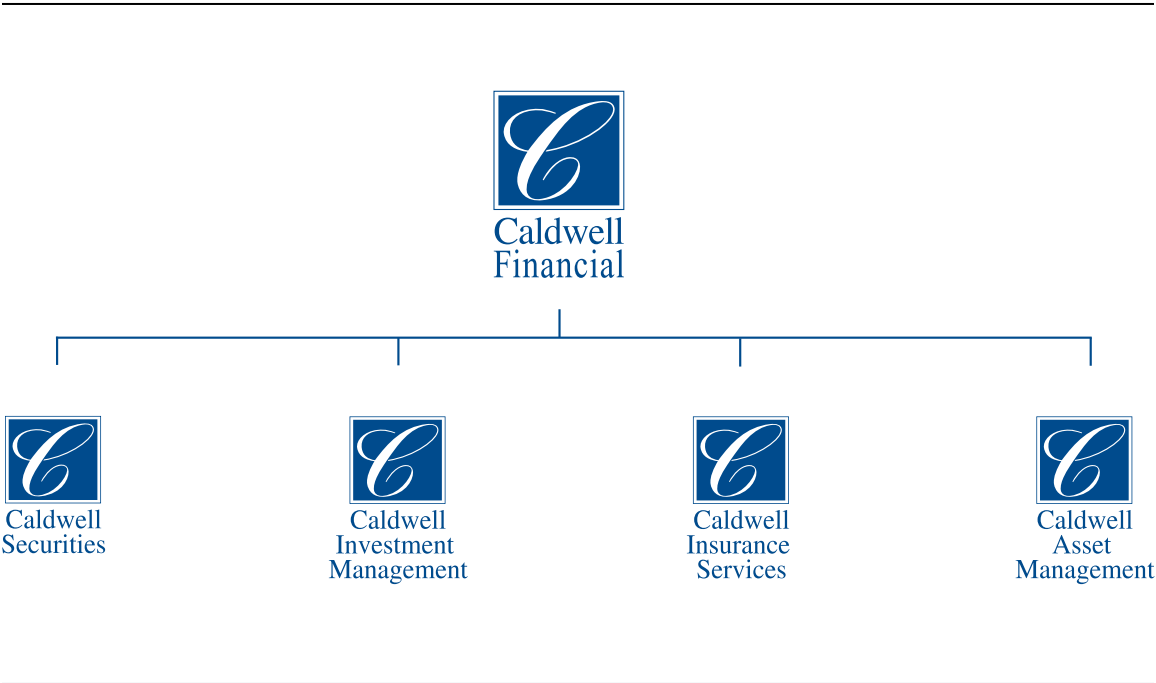


# Caldwell Group of Companies

## CALDWELL FINANCIAL LTD. (“CFL”)

Established by Thomas S. Caldwell, CFL is an Ontario holding corporation. CFL is a private financial services firm with four divisions and ten offices around the world. The Caldwell Group of companies is comprised of: Caldwell Securities Ltd., Caldwell Investment Management Ltd., Caldwell Asset Management Inc., and Caldwell Insurance Services Ltd. Since its inception, CFL has been 100% employee-owned and all of its senior employees own a stake in the company



## CALDWELL SECURITIES LTD. (“CSL”)

CSL was established in 1980, as an investment dealer subject to the supervision of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Ontario Securities Commission and the Canadian Investor Protection Fund. CSL is a full service prime broker and custodian with memberships in the Canadian Depository for Securities and the Depository Trust & Clearing Corporation of New York .

CSL is not a typical investment dealer in that it does not carry margin accounts or trade proprietary accounts (other than treasury bill inventory held for cash management purposes). While CSL can make new issues available to its clients on a selling group basis, the company does not participate as an equity underwriter. This is because CSL is exclusively focused on looking after investors.

### **CALDWELL INVESTMENT MANAGEMENT LTD. (“CIM”),**

CIM was established in 1990 as an independent investment counsel and portfolio manager. It is regulated under the jurisdiction of the Ontario Securities Commission (“OSC”). The team at CIM manages assets on a discretionary basis for wealthy individuals, private and public corporations, not-for-profit organizations, insurance companies, associations and public and private foundations on a segregated basis and provides investment management services to mutual funds and pooled funds.

CIM is comprised of experienced members of the Caldwell team who are approved by the OSC as Portfolio Managers. For our managed accounts that use CSL to handle their trading, all record-keeping, reporting and safe-keeping are provided at no extra cost.

CIM is the investment manager of the Caldwell Mutual Funds. These include the Caldwell Canada Fund, Caldwell Balanced Fund, Caldwell Income Fund and Caldwell Exchange Fund. Our mutual funds are offered by prospectus through CSL and other authorized dealers throughout Canada.

CIM manages the Caldwell Pooled Funds, which include the Caldwell Growth Opportunities Trust, Caldwell High Income Trust, Caldwell Institutional Equity Pool and Caldwell Institutional Bond Pool. These investment vehicles are made available to accredited investors through an offering memorandum.

CIM also provides investment management services to third party mutual funds and limited partnerships.

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### **CALDWELL ASSET MANAGEMENT INC. (“CAM”)**

CAM is a U.S. investment advisory company, incorporated in the state of Delaware in 1996 and regulated by the U.S. Securities & Exchange Commission. It provides investment advisory services to clients and manages the Caldwell Advantage, LP, available to accredited American investors.

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### **CALDWELL INSURANCE SERVICES LTD. (“CIS”)**

CIS was founded in 1996 to provide clients with life insurance, living benefits, financial planning, estate planning and investment advice. CIS works with individuals and families to help plan for the future, and for their future generations. With a service-oriented, knowledgeable staff representing a strong group of insurers, CIS is ideally positioned to assist clients in achieving customized insurance and financial planning goals.