



**STATEMENT OF POLICIES  
CONCERNING  
SECURITIES OF RELATED AND CONNECTED ISSUERS**

**Wednesday December 16, 2009**

The securities laws of certain jurisdictions of Canada require securities dealers when they trade in their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The firm has a relationship with the persons or companies listed or described in this statement. This firm or its directors, officers, partners, salesmen or other employees may from time to time solicit you for a security issued by those listed persons or companies. If you wish further information concerning the relationship between this firm and those listed persons or companies please contact us.

**Important Concepts**

“**related**” may be said to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence;

“**connected**” may be said to involve a state of indebtedness to, or other relationship with, the registrant or those “**related**” to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities; and

“**WCC**” means White Capital Corporation, which is registered under the *Securities Act* (Ontario), as a dealer in the category of limited market dealer.

**Required Disclosure**

WCC is prepared to solicit securities of related issuers of WCC and, in the course of a distribution, of securities of connected issuers of WCC to the fullest extent permitted by law. However, WCC will conduct all such activities in accordance with all applicable laws, including, without limiting the generality of the foregoing, the rules, regulations and policies made under the *Securities Act* (Ontario) (the “Applicable Securities Act”) which limit the activities of WCC in respect of the securities of related issuers or connected issuers of WCC.

Attached to this statement of policies is a list of related and connected issuers of WCC, including related issuers of WCC that are reporting issuers and issuers that have distributed securities on a basis that, if they had

done so, would have made them reporting issuers for purposes of the Applicable Securities Act. The list contains a statement of the relationship between WCC and each of the related issuers identified therein.

WCC must make certain disclosures where it acts as a dealer with respect to securities of related and/or connected issuers. In these situations, WCC must disclose the relationship with the issuer of the securities and make disclosure to its clients where it is known or should be known that, as a result of its actions, WCC would purchase or sell securities of a related and/or connected issuer. A copy of this statement of policies is provided to prospective clients.

#### **Relationship of Related and/or Connected Issuers**

White Capital Corporation has no connected or related issuers at this time.

#### **Policies to Minimize Conflict of Interest**

WCC (and/or its directors, officers or other employees) may, from time to time, deal with WCC's clients in respect to the purchase or sale of securities issued by related and/or connected issuers to WCC. WCC will only engage in such activities if it is confident that they are in the best interests of its clients and are in compliance with all requirements imposed by applicable securities law and the particular client's investment objectives.

#### **Concerns and Complaints**

WCC reviews its operations and offerings regularly for conflict of interest. If you have any concerns or complaints regarding WCC's disclosure of conflicts please contact Matthew White, President, White Capital Corporation, 416.530.0808, [matt@whitecapitalcorp.com](mailto:matt@whitecapitalcorp.com).