



CONSOLIDATED UP TO 28 SEPTEMBER 2009

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**MULTILATERAL POLICY 34-202
REGISTRANTS ACTING AS CORPORATE DIRECTORS**

1.1 Introduction - The position of a representative of a registrant acting as a director of or adviser to a reporting issuer is one that is fraught with the possibility of a conflict of interest. This arises more particularly in regard to questions of insider information and trading, and timely disclosure.

1.2 Conflicts of Interest - The Canadian securities regulatory authorities emphasize that all registrants should be most conscious of their responsibilities in these situations and weigh the burden of dealing in an ethical manner with the conflicts of interest against the advantages of acting as a director of a reporting issuer, many shareholders of which may be clients of the registrant.

1.3 Disclosure of Information - Every director of a reporting issuer has a fiduciary obligation not to reveal any confidential information to anyone not authorized to receive it. Not until there is full public disclosure of the information, including compliance with applicable Canadian securities legislation, particularly when the information might have a bearing on the market price or value of the securities of the issuer, is a director released from the necessity of keeping information of this character confidential. Any director of a reporting issuer who is a partner, director, officer, employee or agent of a registrant should, in the view of the Canadian securities regulatory authorities, recognize that the director's first responsibility in this area is to the reporting issuer on whose board the director serves. A director should meticulously avoid any disclosure of inside information to partners, directors, officers, employees or agents of the registrant or to its clients.

1.4 Acting in Advisory Capacity - If a partner, director, officer, employee or agent of a registrant is not a director but is acting in an advisory capacity to a reporting issuer and discussing confidential matters, the Canadian securities regulatory authorities believe that the same care should be taken as if that person were a director. Should the matter require consultation with other personnel of the registrant, adequate measures should, in the view of the Canadian securities regulatory authorities, be taken to guard the confidential nature of the information to prevent its misuse within or outside the registrant.

1.5 Fitness for Registration - The failure of a registrant to comply with the standards described in this Policy may be considered by the Canadian securities regulatory authorities to be prejudicial to the public interest and to affect the fitness for continued registration of the registrant.

1.6 [Repealed.]

1.7 Exception - For the purpose of this Policy, "Canadian securities regulatory authorities" means the Canadian securities regulatory authorities other than those of Quebec.