

Policy for Handling Complaints and Disputes – National Bank Securities Inc.

Goal of Policy for Handling Complaints and Disputes

At National Bank and its subsidiaries, we believe that our employees and clients stand to gain from a close, open relationship, when it comes to resolving problems and sharing positive feedback.

While we are always delighted to receive any positive comments you might have, it is also important for us to hear about any problems that might arise, so that we can resolve the problem and maintain your trust. We can also use your comments to continuously improve the quality of the products and services we offer to you and our other clients. Furthermore, we are committed to applying policies that treat all clients in an equitable, fair manner.

That is why the goal of our Policy is to implement an equitable, free procedure to handle complaints we have received. In particular, it covers procedures relating to the receipt of complaints, the delivery of the acknowledgement of receipt to the complainant, the opening of complaint files, the transfer of complaint files to the *Autorité des marchés financiers* (AMF) and the compilation of complaints for the purpose of preparing and filing a semi-annual report with the AMF using the Complaint Reporting System.

Policy for Handling Complaints and Disputes

- Clients wishing to file a complaint must do so in writing by letter, fax or e-mail. If the client's account of the situation is incomplete or there is information missing, we may contact the client to obtain further written information.
- For the purposes of the policy, a complaint includes at least one of the following three elements:
 - a criticism against National Bank Securities or its representatives
 - the identification of real or potential harm that a consumer has sustained or may sustain
 - a request for remedial action
- All client complaints are quickly entered in a record of mutual fund complaints.
- Within five business days of the receipt of the complaint, we will send the complainant an acknowledgement of receipt, including a pamphlet entitled "*For Better Banking Relations with You*" (retail clients) or "*Code of Conduct and Problem Resolution Process*" (business clients), as well as a copy of this Policy.
- Depending on the nature of the complaint, the Branch Manager or Chief Compliance Officer will be responsible for analyzing the complaint and responding to it in writing. In all cases, the Chief Compliance Officer is ultimately responsible for the complaint settlement process.
- Generally, the analysis of the complaint should be completed within 30 days, but in more complex situations, the process could take up to 90 days.
- Complaint files should include:
 - The complaint written by the complainant, including the three elements of the complaint (a criticism against National Bank Securities or its representatives, the identification of real or potential harm that a consumer has sustained or may sustain, a request for remedial action)
 - The acknowledgement of receipt sent to the complainant
 - The results of the complaint handling process and analysis, as well as the appropriate supporting documents (e.g., account opening application, transaction forms, account statements, transaction history).
 - A copy of the final decision, in writing, containing an explanation of the decision, sent to the complainant.
- At the client's request, the complaint file may be transferred to the AMF, as long as this is done within one year of receipt of the final decision from National Bank Securities Inc.
- The client may also choose to contact the Office of the National Bank Ombudsman once he or she has received the final decision, in which case the complaint file will be transferred to the Ombudsman, who will look into the matter without charge.
- Twice a year, the Chief Compliance Officer submits a report to the AMF detailing the number of complaints received, by July 30 at the latest for data gathered between January 1 and June 30, and by January 30 at the latest for data gathered between July 1 and December 31.
- In Quebec, the Chief Compliance Officer is in charge of dealing with the AMF.