

## COMPLAINTS

### 1. General

A complaint is any verbal or written statement from a current, former or prospective Client, (the “**Complainant**”), or person acting on behalf of a Complainant, alleging a grievance or dissatisfaction with any product or service offered by Belco or a representative of Belco (“**Complaint**”).

Belco will document and reasonably respond to each Complaint made to Belco.

Complaints can relate to any of the following matters:

- a breach of Client confidentiality;
- theft, fraud, misappropriation or forgery;
- misrepresentation;
- an undisclosed or prohibited conflict of interest; or
- personal financial dealings with a Client.

The CCO may determine that a Complaint relating to matters other than those listed above are of a sufficiently serious nature to be responded to in the manner described below.

All Complaints are to be treated seriously regardless of their perceived severity or their potential indication of a violation of securities legislation.

In addition, as required by securities legislation, Belco has retained the Ombudsman for Banking Services and Investments (“**OBSI**”) to act as an independent dispute resolution service, at Belco’s expense, to mediate Complaints. If a Complaint is not resolved within 90 days, or if the Complainant is not satisfied with the resolution within 180 days of receiving Belco’s decision, the Complainant will have the option to request OBSI act as mediator for the Complaint, provided the amount claimed is \$350,000 or less, and is related to a trading or advising activity conducted by Belco within 6 years of the Complainant discovering the action. All resolutions will be settled within 30 days of acceptance by a claimant.

All Clients will be provided with information about how to make a Complaint and bring it to OBSI at the time they subscribe for securities, at the time they make a Complaint and at the time Belco provides its decision on a Complaint.

### 2. Responsibility for Handling Complaints

Any Employee, officer or director of Belco may be the first person to receive a Complaint. Only the CCO has the responsibility and authority to deal with and resolve Complaints.

### 3. Complaints Procedure

The CCO shall be the first person contacted with respect to a Complaint.

All Complaints and any other concerns received in writing must be entered onto a Complaint Form (Tab D) and given to the CCO. The CCO will enter the Complaint onto the Complaint Log (Tab E).

If a Complaint is made verbally, and is not clearly expressed, the CCO may request that the Complainant put the Complaint in writing in order to try to resolve confusion about the nature of the issue.

The Complaint file is to include a copy of any written correspondence from the Complainant, any notes taken during a verbal Complaint, and all follow up notes and memos regarding the Complaint. The file is to be retained for a period of seven years.

Within five business days of receipt of the Complaint, the CCO will prepare an acknowledgement letter advising the Complainant of investigation initiation and confirming that a formal response will be forwarded within thirty (30) days. The acknowledgement letter will also contain a link to Belco's complaint policy.

It is Belco's policy to fully resolve Complaints within sixty (60) days of receiving the Complaint. This may be extended to a maximum of ninety (90) days in exceptional circumstances.

If the Complaint is regarding the CCO, the Complaint shall be handled by the UDP.

In addition, in the event the Complaint is not resolved by the above policy, the CCO will retain an independent dispute resolution or mediations services, at Belco's expense, to settle the Complaint. If appropriate, Belco will retain the OBSI.

#### **4. Investigation and Decision**

The nature of the Complaint will determine the course, coverage and extent of the investigation.

The CCO will review the Complaint, Belco Employee statements and all supporting documentation.

**BELCO Employees may not under any circumstances make private settlements with Complainants.**

Settlements must be approved by the CCO and require the Complainant to sign a release prior to payment.

#### **5. Identifying and Addressing Recurring Issues**

Recurring issues will be identified and addressed through ongoing monitoring and discussion during weekly compliance meetings. Where appropriate, policy or process changes will be considered to prevent repeat occurrences.

#### **6. The AMF (for Quebec Residents)**

If you reside in Quebec and are not satisfied with how your complaint was handled or its outcome, you may request that the Autorité des marchés financiers (AMF) review your complaint file. With consent of both parties, the AMF may act as a conciliator or mediator, or appoint someone to do so. Under Quebec securities laws, conciliation or mediation may not, alone or in combination, continue for more than 60 days after the date of the first conciliation or mediation session unless both parties agree to extend. These services are offered at no cost to you.