

March 25, 2020

The COVID-19 pandemic has created significant challenges for governments, businesses, health care practitioners and ordinary citizens. During these trying times, our priority has been to safeguard the health of our team, while continuing to provide you, our valued clients, the service you expect from Letko Brosseau.

Acting in accordance with current government guidelines, we are temporarily closing all Letko Brosseau offices, effective Wednesday, March 25. While our staff will be working from home, we remain committed to meeting your needs. We would like to inform you about the measures that have been put in place in order to effectively collaborate with you during the period we work remotely.

Contacting Letko Brosseau

Our Investment Services Team remains available to answer any question or request you may have regarding your Letko Brosseau account. You may contact your account representative at their usual phone number or email address during business hours. You may also call our general number and you will be redirected to a Letko Brosseau employee.

Some practical matters

As we will have very limited and sporadic access to our offices, we will not be able to process requests sent to us by mail or courier, including cheques for deposit. If you have recently mailed an important document, please contact your investment services representative to ensure that it was received.

Exchange of information digitally will, on the other hand, remain uninterrupted and confidential. Here is how we will handle our daily operations until further notice:

- **Deposits and Withdrawals** – Contributions or withdrawals to/from your account will continue to be processed within the normal timelines. Please note, however, that only electronic fund transfers or wire transfers will be possible given the difficulties of handling physical cheques. As usual, please contact your investment services representatives to coordinate any transaction.
For the time being, custodians will continue issuing cheques for periodic payments that are already in place, such as for the payment of tax installments or RRIF income. Should there be a change, we will advise you of other alternatives.
- **Instructions** – You may continue to email instructions, such as requests for withdrawals, to your account representatives. We will make our best effort to avoid asking you to print, sign and scan documents. In cases where a signature is absolutely required, a picture of the signed document received by email will be accepted.
- **Year-end Tax Packages and Tax Slips** – Our tax reports for individual accounts were mailed to clients on March 18th and custodians have also mailed the required tax slips, but delivery delays are possible under the current circumstances. Do not hesitate to contact your account representative if you wish to receive an electronic copy of your tax documents.





- **Account Statements** – Month-end account statements will be emailed as usual to clients who have opted to receive them electronically. We will not be able to produce paper statements for as long as our offices remain closed, therefore please contact your account representative if you would like us to email your reports.
- **Meetings** – While we are currently unable to hold meetings in person, we will be pleased to schedule telephone meetings upon request.
- **Security and Confidentiality** – When sending a document by email, please password protect files that contain sensitive information and contact us by phone to provide us with the password. Rest assured we will exercise the same precaution. In addition, please note that we will contact you by telephone to validate any correspondence or instruction that seems unusual or that does not originate from the email address we have on file for you.

Your investments

Our investment management team remains entirely dedicated to managing your portfolio with the utmost care and judgement as we navigate through the current difficult market conditions. Our 23 seasoned analysts and portfolio managers are combining their expertise to assess the risks, but also identifying the opportunities that arise. We have increased the frequency of our communications on current events and will continue to update you on our outlook and portfolio strategy over the coming weeks.

We thank you for your confidence and understanding as we all adapt to these new ways of working together. We will keep you informed of any new measures required to accommodate these continuously evolving and unique circumstances. We invite you to regularly visit our website at www.lba.ca for new information regarding our operations and our outlook on financial markets.

We hope that you and your families stay healthy and we remain available to answer any question or concern you may have.

Regards,

Letko, Brosseau & Associates