LetkoBrosseau

Complaint Examination and Dispute Resolution Policy

JUNE 2025

Securities laws in Canada require registered advisers such as Letko, Brosseau & Associates Inc. ("LBA") to adopt an internal complaint examination and dispute resolution policy.

The purpose of this policy is to inform clients about the procedures in place to ensure a free and fair procedure for the examination of complaints. This policy also intends to provide oversight for the receipt of complaints, delivery of the acknowledgments of receipt, creation of the complaint files, filing of complaints with the Ombudsman for Banking Services and Investments ("OBSI") and compilation of complaints for the purpose of preparing and filing annual reports with the Autorité des marchés financiers ("AMF") using its E-Services.

General

For the purposes of this policy, a complaint is the expression of one of the following three elements, which persists after being considered and examined by LBA:

i. A reproach against LBA;
ii. The identification of real or potential harm that a client has experienced or may experience; or
iii. A request for remedial action.

A complaint must meet the following conditions:

i. Relates to a trading or advising activity of LBA or one of its representatives; and
ii. Is received by LBA within 6 years of the day when the client first knew or reasonably ought to have known of an act or omission that is a cause of or contributed to the complaint.

An initial expression of dissatisfaction by a client, whether in writing or otherwise, will not be considered a complaint where the issue is resolved as part of LBA's regular course of business. However, in the event the client remains dissatisfied and such dissatisfaction is referred to the Complaints Officer, then it will be considered as a complaint.

Receipt of the complaint

A client who wishes to file a complaint may do so in writing to the following address:

Letko, Brosseau & Associates Inc.
c/o Ms. Isabelle Godin
Complaints Officer
1800 McGill College Avenue
Suite 2510
Montreal, QC H3A 3J6

Telephone: 514-499-1200 / 1-800-307-8557
Fax: 514-499-0361
E-mail: complaint@lba.ca

An employee who receives a complaint shall immediately forward it to the Complaints Officer or a person under its supervision.

The Complaints Officer or a person under its supervision shall acknowledge receipt of the complaint to the complainant within ten (10) days.

The acknowledgement of receipt shall contain at least the following information:

i. A description of the complaint, specifying the real or potential harm, the reproach against LBA and the requested remedial action;
ii. The name and contact information of the person in charge of examining the complaint;
iii. The time required for examining the complaint;
iv. In the case of an incomplete complaint, a notice requesting more information;
v. A copy of this policy;
vi. A notice informing the complainant that 1) he may file a complaint with OBSI if LBA has not provided a final response within 90 days of the receipt of the complaint, or 2) if he is not satisfied with the result of the examination of his complaint, he may also within 180 days of the receipt of the final response, file a complaint with OBSI; and
vii. The notice shall also indicate that following the transfer of the file, OBSI will proceed with its examination and either recommend compensation for any loss or damage up to a maximum of $350,000 or provide the client with the reasons why they do not believe compensation is due.

Complaint examination

Upon receipt of a complaint, LBA will initiate its complaint examination process.

The complaint shall be examined within 60 days following receipt of all the information required for its examination.

After the investigation, the Complaints Officer or a person under its supervision must send the complainant a final response in writing and a rationale for the decision. The final response must also include a copy of this policy and a notice informing the complainant that if he is not satisfied with the result of the examination of his complaint, he may within 180 days of the receipt of the final response, file a complaint with OBSI.

Creation of the complaint file

A separate file shall be created for each complaint and shall contain the following:

i. The complaint and all documents sent by the complainant;
ii. The outcome of the complaint examination process (the analysis and the supporting documents); and
iii. A copy of LBA's final written response and a rationale for the decision, as sent to the complainant.

Complaint filed with the OBSI

If LBA has not provided the client a final written response within 90 days of the receipt of the complaint, the complainant may file a complaint with OBSI.

If the complainant is not satisfied with the result of the examination of his complaint, he may also file a complaint with OBSI within 180 days of the receipt of the final response.

A client who wishes to file a complaint may do so in writing to the following address:

Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto, ON M5H 3R3

Telephone: 1-888-451-4519
Fax : 1-888-422-2865
E-mail : ombudsman@obsi.ca
Website: www.obsi.ca

LBA must cooperate with any OBSI investigation by making the involved staff available for interviews and providing required documents.

Compliance with the rules governing the protection of personal information shall remain the responsibility of LBA.

Annual report

Once a year, the Regulatory Compliance Analyst will use the E-Services to file a report with the AMF detailing the number and type of complaints received. The Regulatory Compliance Analyst must do so regardless of whether any complaints were received.

The annual reporting period is from March 1 to May 1 inclusively, for data collected between January 1 and December 31 of the previous year.

Effective date

This policy came into effect on August 1st, 2014, as revised on December 31, 2015, April 1, 2018, January 1, 2019, January 1, 2021, December 31, 2021, March 31, 2023 and June 30, 2025.