

**SUMMARY OF PEMBROKE MANAGEMENT AND ITS AFFILIATE
PEMBROKE PRIVATE WEALTH MANAGEMENT
(know collectively as “PEMBROKE”)**

COMPLAINT HANDLING PROCEDURES

Pembroke has procedures in place to handle any written or verbal complaints received by persons having an interest in a product or service it has provided (“clients”) in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients and clients who have filed a complaint. A complaint is the expression of at least one of the following: a reproach against Pembroke, the identification of a real or potential harm that a client has sustained or may sustain, or a request for remedial action. Any informal step to correct a particular problem is not a complaint, insofar as the problem is settled as part of Pembroke regular activities and without the filing of a complaint by the client.

The Client Complaint Information Form

We also provide new clients and clients wishing to bring forward a new complaint, a separate information form called the *Client Complaint Information Form* (“CCIF”) which provides general information about their options for making a complaint.

How to File a Complaint with Pembroke

Clients wishing to complain to Pembroke may make their complaint to our head office by contacting Michael McLaughlin at mmclaughlin@pml.ca or to the head office branch manager Cassandra Delli Colli at cdelicolli@pml.ca or to the Toronto branch manager Caroline Taylor at ctaylor@pml.ca. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by e-mail where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's express written authorization to deal with us.

Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, or other staff members and any other relevant source. Once our investigation is complete we provide clients with our response, which will be in writing if the complaint was made in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. All complaints filed will be answered with an acknowledgement of receipt and will include a copy of the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments.

Clients residing in Quebec, may at their request, ask Pembroke to transfer their complaint file to the Autorité des marchés financiers (“AMF”), if they are dissatisfied with the outcome of the examination of their complaint or the examination itself. The AMF may also offer mediation for an amicable settlement if it deems it appropriate and all parties agree. The filing of a complaint with the AMF does not interrupt the prescription relating to recourses against Pembroke before civil courts.

We will generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated.

We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

Settlements

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

Client Complaint Information Form

Persons having an interest in a product or service provided by a mutual fund dealer (“clients”), who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.

Contact the Mutual Fund Dealers Association of Canada (“MFDA”), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:

By completing the on-line complaint form at www.mfda.ca

By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332

By e-mail at complaints@mfda.ca

In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

In the province of Quebec, the regulatory body is the Autorité des marchés financiers (“AMF”), clients residing in Quebec, may at their request, ask Pembroke to transfer their complaint file to the Autorité des marchés financiers (“AMF”), if they are dissatisfied with the outcome of the examination of their complaint or the examination itself. The AMF may also offer mediation for an amicable settlement if it deems it appropriate and all parties agree. The filing of a complaint with the AMF does not interrupt the prescription relating to recourses against Pembroke before civil courts. The AMF can be contacted:

By telephone in Montreal at (514) 395-0311, at Quebec City at (418) 525-0311, or toll free at 1-866-526-0311

By e-mail at renseignements-consommateur@lautorite.qc.ca

Compensation:

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

Ombudsman for Banking Services and Investments (“OBSI”): After the dealer’s Compliance Department has responded to your complaint, you may contact OBSI. You may also contact OBSI if

the dealer's Compliance Department has not responded within 90 days of the date you complained. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:

By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519

By e-mail at ombudsman@obsi.ca

Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: www.msc.gov.mb.ca

New Brunswick: www.nbsc-cvmnb.ca

Saskatchewan: www.sfsc.gov.sk.ca

Québec: The Autorité des marchés financiers ("AMF") pays indemnities to victims of fraud, fraudulent tactics or embezzlement where those responsible are individuals or firms authorized to practice under the legislation governing the provision of financial services in Quebec. It also rules on the eligibility of claims and sets the amount of the indemnities to be paid to victims. Consumers can thus be compensated to a maximum of \$200,000 per claim, through funds accumulated in a financial services compensation fund. For more information, please visit www.lautorite.qc.ca.