

PICTON MAHONEY ASSET MANAGEMENT

HOW TO MAKE A COMPLAINT

We Value Your Feedback

We can all benefit from open communication, whether it is used to answer a question or solve a problem. If you have a concern or complaint, we encourage you to let us know and give us the opportunity to resolve it.

If You Encounter a Problem or Have a Complaint

Please follow the step-by-step guide below to ensure that your concern is handled as efficiently and professionally as possible. Generally, a complaint is an expression of dissatisfaction (1) relating to a trading or advising activity by Picton Mahoney Asset Management (“**PICTON Investments**”) or a representative of PICTON Investments, or (2) involving a real or potential harm that you have sustained or may sustain, that remains unaddressed after you have requested remedial action from PICTON Investments, or, you are unsatisfied with our decision on the matter. For residents of Québec, a complaint may also include any reproach or expression of dissatisfaction regarding a service or product offered by PICTON Investments, communicated by an individual who is a client of PICTON Investments, and for which a final response is expected.

Step 1: Start at the source

When a concern arises, it is generally easier to check the facts and come to a resolution at the point where the problem originated. We suggest you collect all the relevant information before making initial contact:

- Assemble all supporting documents concerning your complaint
- Obtain the names of any employees involved
- Identify the actions that you would like us to take to address your concern.

Step 2: Contact us

We encourage you to start with a quick telephone call or discussion with your Sales Representative. If you do not have a Sales Representative, you may reach us by using the methods below.

Mail: Picton Mahoney Asset Management
33 Yonge Street, Suite 320
Toronto, ON
M5E 1G4

Telephone: 416 955 4108

E-mail: invest@pictoninvestments.com

You may want to consider using a method other than e-mail for sensitive information. When contacting us, please include a telephone number and/or e-mail address where you can be reached.

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint. The acknowledgment will include a summary of our complaint handling procedures and information about your rights to escalate the matter to the Ombudsman for Banking Services and Investments (**OBSI**). For residents of Québec, the written acknowledgement includes information about your rights to escalate the matter to the Autorité des marchés financiers (**AMF**) and your right to request that your complaint record be examined by the AMF.

We may ask you to provide clarification or more information to help us resolve your complaint. Make sure to keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

Step 3: We will provide you with our decision

Once we receive your complaint, we will do our best to resolve the issue quickly. You can expect to receive our decision within 60 days of us receiving your complaint. If exceptional circumstances apply and more time is needed, we will provide our decision no later than 90 days of us receiving your complaint. In such cases, we will contact you by the 60th day and inform you of the delay, explain why our decision is delayed, and provide you with a date by which you can expect our decision.

Our decision will include the following details:

- a summary of the complaint;
- the results of our investigation;
- our decision on how the complaint can be resolved, and an explanation of our decision; and
- information about your rights to escalate the matter to OBSI or the AMF.

If an offer is made to resolve the complaint, you will be given sufficient time to assess the offer. If you accept the offer, we will settle it within 30 days of your acceptance.

Step 4: Escalating the complaint

If your complaint is not resolved to your satisfaction, or, you have not received a written decision from us within 60 days (or, 90 days in exceptional circumstances), you may be eligible for the free, independent dispute resolution service offered by OBSI. If you are a Québec resident, you may request that your complaint record be transferred to the AMF for examination.

OBSI's and AMF's services are available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in a court of law. Keep in mind there are time limits for taking legal action.

A Word About Legal Advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time.

A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later.

Step 5: Filing a complaint with OBSI or AMF

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint; and
- you file your complaint with OBSI within the following timeframes:

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

You have a right to the AMF's mediation service if:

- you are a resident of Québec;
- you have submitted your complaint to us in writing or by using the AMF's complaint form (https://lautorite.qc.ca/fileadmin/lautorite/formulaires/grand-public/GP-plainte_formulaire-plainte-an.pdf); and
- you have sent us a written request to transfer your file to the AMF and completed the AMF's form to requests transfer of file (https://lautorite.qc.ca/fileadmin/lautorite/formulaires/grand-public/GP-plainte_formulaire-transfert-dossier-an.pdf).

Information OBSI and AMF need to help you

OBSI and AMF can help you best if you promptly provide all relevant information, including:

- your name and contact information;
- our firm's name and contact information;
- the names and contact information of any of our representatives who have been involved in your complaint; and
- details of your complaint all relevant documents, including any correspondence and notes of discussions with us.

OBSI will investigate your complaint and provide its recommendations

OBSI works confidentially and in an informal manner. Once it receives a complaint, it will assess the file, gather information and review the facts of the case. Once OBSI has completed its investigation, it will provide its recommendations to you and us, along with reasons for its recommendations. OBSI is neither a court nor a regulator and its recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

AMF will propose mediation

The AMF will review your file and will contact us to propose mediation. Mediation is a voluntary process intended to resolve a dispute.

For More Information on OBSI and AMF Services

Ombudsman for Banking Services and Investments

Telephone: 416 287 2877 (Greater Toronto Area),
1 888 451 4519 (Toll-free), 1 855 TTY-OBSI (TTY)

<https://consumerportal.obsi.ca/public/inquiries/inquiry>

Autorité des marchés financiers

Telephone: 514 395 0337 (Montréal), 418 525 0337
(Québec City), 1 877 525 0337 (Other regions)

<https://lautorite.gc.ca/en/general-public/assistance-and-complaints>