



PINESTONE ASSET MANAGEMENT INC.

COMPLAINT EXAMINATION POLICY

Effective Date: May 2024

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1. Purpose of the Policy

The purpose of the policy for examining complaints and resolving disputes is to set up a free and fair procedure for examining complaints received by PineStone Asset Management Inc. (PineStone). It is intended to oversee the receipt of complaints, the delivery of an acknowledgement of receipt and notices to the complainant, the opening of the complaint file, the transfer of this file to authorities, the compilation of complaints and the preparation of annual reports.

2. Policy Owner

The Chief Compliance Officer

3. Persons Affected

The Policy applies to PineStone employees.

4. Definitions

Chief Compliance Officer: (“CCO”) Means the person responsible for the compliance program, as required under the Act.

Complaint: A complaint is the expression of one of the following three elements where that element persists after having been considered and processed at the operational level with decision-making authority:

- (a) A reproach in respect of the firm.
- (b) The identification of real or potential harm that a client has sustained or may sustain.
- (c) A request for remedial action.

A complaint must be in writing so that it can be kept on file. If a client makes a verbal complaint, the person taking charge of the complaint must document it so that it can be kept on file.

The initial expression of dissatisfaction by a client, whether in writing or otherwise, will not be considered a complaint subject to the formal review process outlined in this policy where the issue is settled in the regular course of the business’s activities. If these resolved client dissatisfactions raise to the level of a complaint, a record of these complaints and their resolution will be maintained in our complaint file . However, if the client remains dissatisfied and the complaint officer designated in the organization's policy takes charge of the dissatisfaction, it will be considered a complaint subject to the formal review process that is outlined in this policy.

Employee: means any supervised person that is an employee of PineStone including those employees registered in the National Registration Database (NRD) in Canada.

Handling Complaints Fairly: means that PineStone must receive complaints from clients (including former clients or prospective clients), understand the problem with complete impartiality and find an adequate solution based on each client’s individual situation.

PineStone: or the “Firm” means PineStone Asset Management Inc.

Regulators: means any regulatory or self-regulatory organizations having the authority to regulate directly or indirectly the activities of an Investment Advisor.

5. Policy

5.1 Adopting a Policy for Examining Complaints

PineStone Asset Management Inc. (“PineStone”) attaches great importance to the complaints it receives given that clients turn to advisors to find a solution to their problems.

5.2 Developing a Policy for Examining Complaints

This policy standardizes the method for managing complaints and must specify the terms and conditions used to:

- (a) Examine complaints and claims received about a product distributed or a service provided.
- (b) Resolve disputes regarding a product distributed or a service provided.

6. Complaint Examination Mechanism

6.1 Receipt of the Complaint

A client who wishes to file a complaint must do so in writing to the following address and to the attention of the Chief Compliance Officer:

PineStone Asset Management Inc.
1981 McGill College Avenue, Suite 1600
Montreal, Quebec H3A 0H5
Telephone: 438-793-0358
Fax: 514-656-8042
E-Mail: ddoumani@pinestoneam.com

A client may wish to use a method to contact us other than email for sensitive information.

6.2 The Acknowledgment of Receipt

Employees are prohibited from entering into settlements of any claims directly with the complainants. All settlements with the complainants must be undertaken through PineStone with the involvement of the Chief Compliance Officer.

The person in charge shall acknowledge receipt of the complaint within forty- eight (48) hours of receiving the complaint. The acknowledgement of receipt shall contain the following information:

- (a) A description of the complaint received specifying the real or potential prejudice, the reproach against PineStone and the request for remedial action.
- (b) The name and contact information of the person in charge of examining the complaint.
- (c) How long the complainant can expect it to take to process the complaint.
- (d) In the case of an incomplete complaint, a notice requesting additional information to which the complainant must respond within ten (10) business days, failing which the complaint will be considered to have been abandoned after the ninety (90) day period.
- (e) A copy of PineStone's complaint examination policy.
- (f) A notice informing the complainant of the right to request the transfer of his file to the authorities at any time if the complainant is not satisfied with the final position obtained or the way the complaint has been handled. They shall do so upon expiry of the period of ninety (90) days set for obtaining PineStone's final answer, but no later than one (1) year following his receipt of that answer. Following the transfer, the Autorité des marchés financiers (AMF) will examine the record and will, if it deems it appropriate, offer dispute resolution services. For the complainant, the transfer of the complaint to the authorities (AMF) does not interrupt the prescription period for civil remedies.
- (g) The complainant may make the request using the [Form to Request the Transfer of a File to the Autorité des marchés financiers \(AMF\)](#).
- (h) The Autorité des marchés financiers (AMF) will examine the record and, if necessary, ask PineStone for more information or documents.
- (i) After examining the record, the Autorité des marchés financiers (AMF) will, if it deems it appropriate, offer its dispute resolution services.
- (j) If necessary, the notice shall also indicate that:

- i. The authorities may, if appropriate and if the parties agree, offer mediation while reminding the complainant that mediation is an amicable settlement process in which a third party (the mediator) intercedes with the parties to assist them in reaching a satisfactory agreement. PineStone shall provide, upon written request, additional information that could be required as part of a mediation.
- ii. The filing of a complaint does not interrupt the prescription relating to his recourse against PineStone before the civil courts.

6.3 Creation of the Complaint File

A separate file shall be created for each complaint. This file shall be sent to the authorities upon request of the client.

The complaint file shall contain the following:

- (a) The complainant's written complaint, including the three (3) elements of the complaint, namely:
 - i. The reproach against PineStone.
 - ii. The real or potential prejudice.
 - iii. The remedial action requested.

If the complainant did not include these elements in their initial complaint, PineStone shall take steps to have the complainant specify them. The complaint shall then be put in writing by PineStone, and this written version shall be signed by the complainant.

- (b) The outcome of the complaint examination process, i.e., the analysis and supporting documents.
- (c) A copy of PineStone's final written answer, containing reasons, as sent to the complainant.

6.4 Examination of a Complaint

6.4.1 Canadian Investors

PineStone shall conduct an investigation upon receipt of a complaint and within ninety (90) days following receipt of the complaint. The complaint shall be examined in detail and impartially by the Head of Client Relations and the CCO, who will take all steps necessary internally to resolve the issue. All relevant information from the investigation shall be put in writing and into the client's file. If necessary, the complainant can contact the Head of Client Relations.

Any employee or personnel against whom a complaint has been lodged must fully cooperate in any internal investigation by providing all documents and information that have been requested. These individuals are also prohibited from altering or destroying any records relevant to the investigation after they have been notified of the complaint.

Following the investigation, the Head of Client Relations shall send the complainant a final answer in writing. The decision shall include a summary of the complaint, the results of PineStone's investigation and the decision to make an offer to resolve the complaint or to deny it and the reasons therefor. In addition, PineStone's response to the client's complaint shall indicate that the client may refer its file to the AMF in order to receive independent dispute resolution services. PineStone senior management will be apprised of the decision.

If the complaint is justified, PineStone shall make the appropriate changes. Employees in the departments targeted by the complaint shall be asked to actively participate in setting up corrective measures to prevent other complaints of the same nature from occurring.

If PineStone is unable to provide a decision within ninety (90) days of the complaint, it shall inform the client of the delay, explain why the decision is delayed and give the client a new date for the decision.

6.4.2 U.S Investors

U.S investors have the right to file a complaint with the U.S. Securities and Exchange Commission to have their dispute reviewed at any time.

They may send the SEC's Office of Investor Education and Advocacy (OIEA) copies of documents, letters, and other materials they believe would be helpful in understanding their complaint, but should not send originals. The copies may be emailed to help@sec.gov, faxed to (202) 772-9295, or mailed to U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street, N.E., Washington, DC 20549-0213.

They can submit an investor complaint form to OIEA to report problems with investments, an investment account, or a financial professional, including problems involving:

- (a) Order handling, trade execution, or confirmations;
- (b) Delivery of funds or securities;
- (c) Dividends;
- (d) Fees, commissions, or mark-ups;
- (e) Inaccurate or misleading disclosures by financial professionals;
- (f) Margin;
- (g) Suitability, or excessive trading or other account abuses; and
- (h) Opening, transferring, or closing an account, or redeeming or transferring mutual funds.

OIEA will inform them when it receives their complaint and will note the file number assigned to their complaint. Clients should reference this file number when contacting OIEA.

6.5 Client Disclosure

PineStone, as a registrant, must disclose to its clients its obligations in the event of a client complaint and the steps that the client must take in order for an independent dispute resolution or mediation service to be made available to the client at PineStone's expense.

PineStone must provide to its clients, at the time of a complaint, the client disclosure attached as Appendix 1.

6.6 Transfer of the File to the Authorities

If the complainant is not satisfied with the result of the examination of his complaint or with the examination itself or if he does not receive a decision within ninety (90) days of the complaint, they may ask PineStone to transfer his file to the authorities. The file shall be transferred within forty-eight (48) hours of the complainant's request to do so.

However, the complainant must wait until the end of the ninety-day (90) period set for obtaining a final answer, as specified in the acknowledgement of receipt, without however exceeding one hundred and eighty (180) days from the date of receipt of the answer sent by PineStone.

PineStone shall then transfer all the documents contained in the file, taking care to keep a copy of the file. If necessary, the person in charge of examining complaints may help the client during the process to prepare his request to transfer the file.

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

6.7 Creating and Maintenance of a Log

A complaint log shall be established for the purposes of the application of this policy. The Compliance Department shall be responsible for keeping the log up to date.

Any complaint shall be recorded in the log, in particular:

- (a) Any written complaint, regardless of the level of intervention involved in the examination of this complaint.
- (b) Any legal proceeding contemplated in the definition of the word complaint.

This log shall include important information on both the complaint and the complainant including the date the complaint was received, the employee who received the complaint, a description of the issue, a record of what action, if any, is taken with respect to the complaint as well as copies of all documentation and written communications collected by the Chief Compliance Officer to investigate the complaint. The complaint shall be recorded immediately upon PineStone receiving it.

Records relating to complaints must be retained for a period of seven (7) years.

7. Annual Reports and Compliance Requirements

7.1 Client Complaints Arising in Québec

With respect to any complaint from a client resident in Québec, PineStone complies with sections 168.1.1 to 168.1.3 of the *Securities Act* (Québec) (the “QSA”) and will thereby be deemed to comply with the requirements of NI 31-103.

PineStone will provide an equitable resolution of complaints filed with it. To that end, PineStone will proceed with:

- (a) The examination of complaints and claims filed by persons having an interest in a product or service PineStone has provided.
- (b) The resolution of disputes pertaining to a product or service PineStone has provided.

PineStone is required to submit to the AMF a report concerning the complaints received and the Complaints Policy established pursuant to section 168.1.1 of the QSA. The report shall mention, in particular, the number and nature of the complaints filed and the resolution, if applicable, of such complaints.

Current obligation is to file with the AMF, once a year, a complaint report via the [AMF E-Services for business](#), accessible via the Internet, whether or not PineStone has received any complaints.

The dates to submit are as follows:

- (a) Once a year, no later than March 1 to May 1 of the following year, for data collected between January 1 and December 31;

PineStone shall inform each complainant, in writing and without delay, that a complainant may, if he is dissatisfied with the complaint examination procedure or its outcome, request PineStone to forward a copy of the complaint file to the AMF. Where requested by a complainant, PineStone shall forward a copy of the complaint file to the AMF. The transferred record must contain all the documents related to the complaint.

The AMF shall examine the complaint and may, if it considers it appropriate, act as a mediator if the parties agree, pursuant to section 168.1.3 of the QSA.

8. Policy Administration

8.1 Roles and Responsibilities

Employees:

It is the responsibility of Employees to:

- Respect PineStone's Policies and Procedures.
- Report any violation of a policy and/or a procedure that they may have identified to the Chief Compliance Officer.

Chief Compliance Officer:

It is the responsibility of the Chief Compliance Officer to:

- Review the Policy on a regular basis.
- Approve all required changes in writing.
- Communicate all changes to all employees in writing and in a timely manner.
- Provide exceptions to policies if deemed necessary.
- Update on a regular basis all policies and procedures to ensure it reflects current processes, best practices and regulatory requirements.
- Monitor the application of PineStone's Policies and Procedures adopted.

The Chief Compliance Officer has also been appointed person in charge to examine complaints and to represent the company with authorities. His duties include training personnel and, more specifically, providing the personnel with the necessary information in order to comply with this policy.

As well, the person in charge has the following duties:

- Send an acknowledgement of receipt to the complainant.
- Send the required notices to the complainant.
- Send the file to the authorities at the complainant's request.
- Maintain a complaint log.
- File semi-annual reports with authorities.
- If the Chief Compliance Officer is the subject of the complaint, the Ultimate Designated Person will review the complaint.

8.2 Books and Records

All documentation must be retained in a secure location in accordance with this policy and PineStone's Books and Records Chart.

8.3 Version History

Version 1	2021-05
Version 2	2024-05

APPENDIX A
CLIENT DISCLOSURE COMPLAINT – CANADIAN INVESTORS

Our Complaint Process

Filing a complaint with PineStone Asset Management Inc.

If you have a complaint about our services or a product, contact us at:

PineStone Asset Management Inc.
1981 McGill College Avenue, Suite 1600
Montreal, Quebec H3A 0H5
Telephone: 438-793-0358
Fax : 514-656-8042
E-Mail : ddoumani@pinestoneam.com

You may want to consider using a method other than email for sensitive information.

Tell us:

- (a) what went wrong;
- (b) when it happened;
- (c) what you expect, for example, money back, an apology, account correction, etc.

We will acknowledge your complaint:

We will acknowledge your complaint in writing, as soon as possible, typically within 48 hours of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision:

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- (a) a summary of the complaint;
- (b) the results of our investigation;
- (c) our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision.

If our decision is delayed:

If we cannot provide you with our decision within 90 days, we will:

- (a) inform you of the delay;
- (b) explain why our decision is delayed, and
- (c) give you a new date for our decision.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

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 on.

If you are a Québec resident

You may consider the free mediation service offered by the Autorité des marchés financiers (AMF).

Should you have any questions about the examination of complaints, contact the AMF information centre at:

Québec City: 418-525-0337

Montréal: 514-395-0337

Toll-free: 1-877-525-0337

E-mail: information@lautorite.qc.ca

- details of your complaint;
- all relevant documents, including any correspondence and notes of discussions with us. Our firm's name and contact information;

APPENDIX B
CLIENT DISCLOSURE COMPLAINT – US INVESTORS

You always have the right to file a complaint with the U.S. Securities and Exchange Commission to have your dispute reviewed at any time. More information on how to file a complaint with the SEC can be found here: [Investor Bulletin: Investor Complaints | Investor.gov](#)

Types of Complaints

OIEA receives many types of complaints from individual investors, including complaints against brokers, brokerage firms, investment advisers, transfer agents, mutual funds, and other market participants. You can submit an [investor complaint form](#) to OIEA to report problems with investments, an investment account, or a financial professional, including problems involving:

- Order handling, trade execution, or confirmations;
- Delivery of funds or securities;
- Dividends;
- Fees, commissions, or mark-ups;
- Inaccurate or misleading disclosures by financial professionals;
- Margin;
- Suitability, or excessive trading or other account abuses; and
- Opening, transferring, or closing an account, or redeeming or transferring mutual funds.

You also may send OIEA copies of documents, letters, and other materials you believe would be helpful in understanding your complaint, but do not send originals. The copies may be emailed to help@sec.gov, faxed to (202) 772-9295, or mailed to U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street, N.E., Washington, DC 20549-0213.

OIEA will inform you when it receives your complaint and will note the file number assigned to your complaint. You should reference this file number when contacting OIEA.

To provide the SEC with information about [fraud or wrongdoing](#) involving potential violations of the federal securities laws, use the [Tips, Complaints and Referrals Portal](#).

Process for Handling Complaints

OIEA helps ensure that individuals and entities regulated by the SEC respond to investor complaints when appropriate. If an investor selects the option on the complaint form consenting to OIEA's sending the complaint to the firm ("Yes, send the form to the firm...."), OIEA typically forwards the complaint, requesting the firm to send a written report to the investor and to OIEA that addresses the issues raised. However, the SEC cannot act as an investor's attorney or personal representative.

OIEA may refer an investor complaint to other Offices or Divisions within the SEC, including the Division of Enforcement. The Division of Enforcement generally conducts [investigations](#) on a confidential basis. As a result, OIEA will not confirm or deny the existence of an investigation and will not update an investor on the status of a complaint.

Use of Complaint Information

OIEA's principal use of information from an investor complaint is to resolve the complaint, but OIEA may also share the information with other Offices and Divisions in the SEC or outside of the SEC where appropriate. Records and information may be used by the SEC or disclosed outside the SEC pursuant to 5 U.S.C. 552a(b) for multiple purposes, including to assist with SEC examinations or investigations to determine whether an entity or person is complying with, or has violated, the federal securities laws or certain rules, and civil or administrative

proceedings. The SEC often makes its files, including complaint information, available to other government agencies.

Complaint information submitted to OIEA is subject to Privacy Act System of Records Notice SEC-31 ([SORN SEC 31, Investor Response Information System](#)), which is published and updated regularly. Read [SEC Web Site Privacy and Security Policy](#) to learn more about how OIEA may use information from investor complaints.

Other Options for Resolving a Complaint

Federal and state securities laws provide investors with important legal rights and remedies that may apply to a dispute with an individual or entity regulated by the SEC. You can seek to resolve a complaint through the courts, arbitration, or mediation.

You may want to hire a lawyer who specializes in securities law. If you cannot afford a lawyer, a law school [arbitration/mediation clinic](#) may be able to help you resolve a securities-related dispute free of charge. In some cases, the Financial Industry Regulatory Authority, Inc. (FINRA) can help you resolve a conflict with a financial services professional. To learn more, read [Initiate an Arbitration or Mediation](#).

Additional Information

To ask a question or report a problem concerning your investments, your investment account or a financial professional, contact us [online](#) or call the SEC's toll-free investor assistance line at (800) 732-0330 (if outside of the U.S., call 1-202-551-6551).

Visit [Investor.gov](#), the SEC's website for individual investors.

Receive Investor Alerts and Bulletins from OIEA by [email](#) or [RSS feed](#). Follow OIEA on [Twitter](#) @SEC_Investor_Ed. Like OIEA on [Facebook](#) at facebook.com/secinvestoreducation.