



ANNUAL COMPLAINTS REPORT — FISCAL YEAR 2022

Fairstone Bank of Canada and its subsidiaries (collectively, “Fairstone”) are committed to protecting the consumer rights of Fairstone customers including access to complaints handling procedures.

Significant changes to complaint handling procedures were implemented when the Financial Consumer Protection Framework came into force June 30, 2022. Notably:

- Fairstone’s Ombudsman was renamed Commissioner of Complaints (the “Commissioner”);
- The Commissioner is Fairstone’s Senior Designated Employee for dealing with complaints;
- The Commissioner’s mandate is to complete an objective and unbiased investigation of unresolved customer complaints;
- Banks must resolve or close a complaint within 56 days of receiving the complaint.

COMPLAINTS DEALT WITH BY THE COMMISSIONER IN 2022

Total # Investigated	# Resolved ¹	# Closed ²	# Ongoing	Average Days ³ to Resolve or Close
10	1	4	5	49

DETAILS

- ¹ Resolved — this is the number of complaints that the Commissioner resolved to the satisfaction of the person who made the complaint;
- ² Closed — this is the number of complaints that the Commissioner was unable to resolve to the satisfaction of the person who made the complaint;
- ³ Average Days — this number is calculated based on complaints either Resolved or Closed in 2022;
- Products — 9 of the 10 complaints were related to Credit Cards, and 1 was related to Loans;
- Nature of the Complaint — complaints were related to interest, opening, balance, complaint handling, creditor insurance, transaction, and other.