



## ANNUAL SENIORS CODE REPORT FOR 2022

In 2019, the Canadian Bankers Association (the “CBA”) introduced the [Code of Conduct for the Delivery of Banking Services to Seniors](#) (the “Code”). This voluntary code of conduct sets out principles to guide banks that deliver banking products and services to seniors in Canada.

Fairstone Bank of Canada and its subsidiaries (collectively, “Fairstone”) have enhanced our existing procedures to adopt each applicable principle of the Code when delivering services to customers over the age of 60. In addition, Fairstone has appointed a Seniors Champion to promote and raise awareness of matters impacting seniors and provide leadership in the implementation of the Code.

### FAIRSTONE SENIORS CHAMPION PUBLIC ENGAGEMENT

On December 14, our Seniors Champion hosted a public engagement at the York West Active Living Centre in Toronto. The purpose of the consultation was to glean insights directly from seniors on how Fairstone could best support the senior community’s diverse needs, with a focus on methods of communication such as online account resources, email, paper documents, and phone. We provided coffee and assorted amuse bouche and local seniors provided their stories (e.g., transaction based preferences for online vs. in person interactions and advice), their difficulties (e.g., vision loss or impairment make digital content difficult to access), their concerns (e.g., fraudulent emails, discomfort with banking apps), and their insights to do better (e.g., secure online access for seniors who are caregivers or those who receive caregiving for estate planning, POAs).

Fairstone is committed to sharing the lessons learned and incorporating best practices into the delivery of our products and services to seniors. Additional engagements are planned for 2023.

### PRINCIPLE 1: BANKS WILL ESTABLISH AND IMPLEMENT APPROPRIATE POLICIES, PROCEDURES, AND PROCESSES TO SUPPORT THE CODE.

Fairstone has implemented appropriate policies and procedures to support the Code:

- Annual training for all employees, plus targeted modules for customer-facing employees;
- Identified circumstances where seniors may need additional assistance with their Fairstone banking activities, and providing accessible account-related information;
- Integration of the Code into our regulatory compliance management framework for review within the risk and controls assessment process at least annually.

### PRINCIPLE 2: BANKS WILL COMMUNICATE EFFECTIVELY WITH SENIORS.

Fairstone has implemented measures to facilitate effective communication with seniors including:

- Providing employees and representatives with access to communication materials that consider the needs of seniors;
- Procedures and training to employees and representatives on accessible formats and delivery channels that are available to seniors;
- Provide customers, on request, with documents in an accessible format;
- Fairstone websites have seniors-related information (e.g., resources for seniors, power of attorney, complaint handling procedures) on a single consolidated page.

### PRINCIPLE 3: BANKS WILL PROVIDE APPROPRIATE TRAINING TO THEIR EMPLOYEES AND REPRESENTATIVES WHO SERVE SENIORS.

Fairstone has provided training to employees and representatives, including mandatory online training, searchable

intranet materials, and targeted email training communications as needed related to:

- Where to find seniors-related resources;
- How to identify senior abuse such as financial abuse, fraud and scams;
- How to communicate potential senior abuse topics with seniors;
- Complaint handling and escalation procedures.

**PRINCIPLE 4: BANKS WILL MAKE APPROPRIATE RESOURCES AVAILABLE TO CLIENT-FACING EMPLOYEES AND REPRESENTATIVES TO HELP THEM UNDERSTAND MATTERS RELEVANT TO SENIORS' BANKING NEEDS.**

Fairstone has implemented training and made appropriate resources available to client-facing employees and representatives including:

- Annual training for all employees, plus targeted modules for customer-facing employees;
- Online training, searchable intranet materials, and targeted email training communications.

**PRINCIPLE 5: BANKS WILL ENDEAVOR TO MITIGATE POTENTIAL FINANCIAL HARM TO SENIORS.**

Fairstone has implemented processes to identify and mitigate potential financial harm for seniors and all customers, including:

- Anti-money laundering and fraud detection transaction monitoring;
- Identity verification procedures to respect customer privacy and security;
- Annual training for all employees, plus targeted modules for customer-facing employees;
- A dedicated resource page for seniors which includes content related to the most common types of fraud and scams which may target seniors: <https://www.fairstonebank.ca/resources-for-seniors/>

**PRINCIPLE 6: BANKS WILL TAKE INTO ACCOUNT MARKET DEMOGRAPHICS AND THE NEEDS OF SENIORS WHEN PROCEEDING WITH BRANCH CLOSURES.**

Fairstone does not have branches applicable under this Principle. Fairstone would however include the needs of seniors if it was to consider closure of a retail location.

**PRINCIPLE 7: BANKS WILL PUBLICLY DISCLOSE THE STEPS THEY HAVE TAKEN TO SUPPORT THE PRINCIPLES SET OUT IN THE CODE.**

Fairstone publishes this report annually to disclose steps that we've taken to support each principle of the Code and any other steps taken to improve the delivery of banking services to seniors.