



Toronto, February 3rd, 2020

Dear Rob,

On behalf of the management team at National Bank Financial – Wealth Management, it is my pleasure to inform you that the portfolio management performance for your clients in the 2019 calendar year has been exceptional.

While past performance is no guarantee of future results, you distinguished yourself through exceptional asset management and ranked in the top 3 percentile - not only for the 2019 portfolio return, but also on the average 3 years portfolio return and average 5 years portfolio return compared to your peers in our firm.

In addition to being devoted to the well-being of your clients, I am quite impressed by your constant efforts to grow your practice. Congratulations for your exemplary work ethic and dedication to making a positive impact in the lives of your loyal clients.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Simon Lemay', with a long horizontal flourish extending to the left.

Simon Lemay
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