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## RELATIONSHIP DISCLOSURE INFORMATION

At National Bank Direct Brokerage (“NBDB”), a division of National Bank Financial Inc. (“NBF”), we offer Canadian investors a complete, accessible and reliable direct brokerage solution, allowing you to negotiate, plan and take control of your investment decisions easily. This is achieved with the support of a team of dedicated specialists, advanced technology and sophisticated tools.

NBDB offers order execution only services. This means that our clients’ orders are accepted and executed without us making any recommendations. Our team does not perform any validation as to the suitability of transactions with respect to the client’s financial situation, investment knowledge, investment objectives and risk profile.

### **Manage your own portfolio**

Our direct brokerage services allow you to carry out all the activities related to the management of your own investments from developing an investment strategy to carrying out your transactions. At NBDB, our trading platform combines flexibility and access to a lot of information and tools. This represents a very attractive solution if you are a self-directed investor.

### **Simply take control!**

By choosing NBDB, you make sure you benefit from one of Canada’s top direct brokerage firms. Whether you are a new or experienced investor, we have everything you need to help you reach your financial goals. We offer you access to all the services you need to independently manage your accounts: unparalleled customer service, investment accounts and investment solutions adapted to different types of investors and powerful investment tools to support you in your investment decisions.

This document contains all the information you need to know about your account and your relationship with us. Take the time to read it, it contains important information for you. We recommend that you keep it for future reference. You can also consult the electronic version at any time on our website in the “Regulatory information” section. Should you have any questions or comments, do not hesitate to contact us. Our opening hours are open from Monday to Friday, 8 a.m. to 6 p.m. (ET).

#### ***National Bank Direct Brokerage***

800 Saint-Jacques Street, Business Centre, 3rd Floor

Montreal, Quebec, H3C 1A3

Toll-free number: 1-800-363-3511

Fax: 514 394-8688

Email: [directbrokerage@nbc.ca](mailto:directbrokerage@nbc.ca)

Website: [nbdb.ca](http://nbdb.ca)

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## 1. ACCOUNT TYPES

NBDB offers different types of accounts designed to cater to your financial needs.

### 1.1 Non-registered accounts

#### 1.1.1 Cash account

A cash account provides a quick way to manage all your investments. In this type of account, you must maintain or deposit certain amounts to cover your purchases. Account available in Canadian and US dollars.

#### 1.1.2 Margin account

A margin account allows you to borrow against the market value of eligible securities already in your account. The maximum loan amount of an eligible securities is determined by the Investment Industry Regulatory Organization of Canada (IIROC), (we can determine a more restrictive value than this maximum loan amount), and varies depending on the type of investment and the market value of the security. You have to pay a certain amount of money, called the **margin deposit**, in partial settlement of the transaction. Interest charges are to be paid by you on any amount we lend you. Account available in Canadian and US dollars.

#### 1.1.3 Margin account with short selling

This type of account allows you to sell securities that you do not yet own, with the intention of buying them back eventually at a lower price and potentially realizing a capital gain. Because security prices can rise or fall unexpectedly, this type of transaction could result in a loss if you are required to buy back the security at a price above the original selling price. Interest charges are to be paid by you on any amount we lend you. Account available in Canadian and US dollars.

#### 1.1.4 Income account

With an income account, you can have dividends and interest from your investments deposited into a bank account at any branch of National Bank of Canada or another major banking institution. Account available in Canadian and US dollars.

### 1.2 Registered accounts

#### 1.2.1 Tax-Free Savings Account (TFSA)

The Tax-Free Savings Account is a savings method in which your money grows tax-free. The contribution ceiling for the TFSA is set by the federal government without regards to your earned income with the opportunity to catch up your unused contributions for each year since 2009. Investment income (interest, dividends, etc.) and capital gains are not taxable. Account available in Canadian and US dollars.

#### 1.2.2 Registered Retirement Savings Plan (RRSP)

With an RRSP, you can accumulate funds for retirement tax-free and, at the same time, reduce the income taxes you pay today. Amounts contributed to an RRSP are deducted from your current taxable income, allowing you to defer taxation until you retire, a time when your income and tax rate is generally lower. Your Registered Retirement Savings Plan account must be converted into a Registered Retirement Income Fund no later than December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

#### 1.2.3 Registered Education Savings Plan (RESP)

If you are interested in starting to guarantee your children's education today, you should open a Registered Education Savings Account. Designed to help you finance their post-secondary education, this tax-sheltered investment plan lets you save and invest for your children's education. The amount that you contribute will be enhanced by the Canada Education Savings Grant (CESG), by an amount of 20% of the first \$2,500 (or less) of annual contributions, up to \$500 per year per beneficiary. Additional grants may be awarded based on your family's net income.

#### 1.2.4 Locked-in Retirement Account (LIRA)

The Locked-in Retirement Account is a retirement savings vehicle in which only pension fund amounts under provincial jurisdiction can be deposited. A LIRA must be converted into a Life Income Fund or a life annuity no later than December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

#### 1.2.5 Locked-in RRSP

This type of account is a retirement savings vehicle that can only accept amounts from registered pension plans subject to federal law. A Locked-in RRSP must be converted into a life annuity or a Life Income Fund (federal jurisdiction) before December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

### 1.2.6 Registered Disability Savings Plan (RDSP)

A RDSP is a savings plan that is intended to help parents and others to save for the long-term financial security of a person who is eligible for the Disability Tax Credit (DTC). As an incentive to save, the government will pay a Canada Disability Savings Grant (CDSG). Low-income families will be paid, under certain conditions, Canada Disability Savings Bonds (CDSB). As with all other registered plans, investment income accumulates tax-free.

### 1.3 Retirement income accounts

#### 1.3.1 Registered Retirement Income Fund (RRIF)

Like all investors, you will have to convert your RRSP into a RRIF the year you turn 71 years of age. The Registered Retirement Income Fund is a natural extension of an RRSP, so it is one of the most sensible choices you can make. In addition to allowing you to defer income taxes on capital and income until the invested amounts are withdrawn, the RRIF allows you to make monthly, quarterly, semi-annual or annual withdrawals of retirement income. You are free to set the withdrawal amounts, as long as they meet the mandatory minimum amount determined by the government. Account available in Canadian and US dollars.

#### 1.3.2 Life Income Fund (LIF)

The Life Income Fund is a type of retirement income plan that is similar to the Registered Retirement Income Fund (RRIF). However, unlike the RRIF, it sets a maximum amount for retirement income withdrawals. Funds transferred into LIFs come from locked-in accounts, which in turn were created from amounts from pension funds.

### 1.4 Special accounts

NBDB offers a wide variety of special accounts to meet the specific financial needs of certain entities. This includes: companies, sole proprietorships, estates and trusts.

## 2. TYPES OF PRODUCTS

### 2.1 Shares

A share is a security that gives the investor ownership rights in a company. Depending on the type of share, shares can represent equity in a company, participation in distributions of the company's profits paid out as dividends and/or voting rights at shareholder meetings. There are two main types of shares: common shares and preferred shares.

### 2.2 Exchange-traded funds

Exchange-traded funds (ETFs) are securities that track an index, a commodity or a basket of assets like an index fund. They are made up of portfolios of securities (shares, bonds, etc.) managed by portfolio managers. Investors need to consider an ETF's management style (which may be passive, active, inverse or with leverage) and its portfolio of securities to determine whether it is the one that best meets their needs.

In contrast to investment funds, which are traded once a day at the close of trading, ETFs are traded on the exchange. This means that you can freely trade them and track changes in their values throughout the day.

### 2.3 Investment funds

When you invest in an investment fund, you buy part of the fund; this part is called a unit when the fund is incorporated as a trust. Investment funds may invest in different types of securities, including common and preferred shares, in debt securities such as bonds and debentures, and in money market instruments, including Treasury bills. Management decisions regarding the assets held in investment funds are made by portfolio managers.

### 2.4 Fixed income securities

#### 2.4.1 Bonds

A bond is a negotiable debt security issued by a company (public or private) or governmental entity (the federal government, a provincial government or a municipality) giving the investor a claim against the issuer. Property is generally pledged to secure the loan (except in the case of government bonds).

#### 2.4.2 Debentures

Like bonds, debentures are debt securities. A debenture may be secured by various protective clauses, a residual equity and the issuer's creditworthiness, but it is not usually secured by specific tangible assets that can be seized and sold in the event of default. Consequently, debentures may offer a higher interest rate than comparable bonds, because they are usually riskier.

In some cases, debentures offer the holder the possibility of conversion into common shares when certain predetermined conditions are met. A company may decide to issue a debenture and make it available on the markets.

#### 2.4.3 Stripped bonds and coupons

These assets actually represent the two components that usually make up a bond: the principal (stripped bond) and the interest payments (coupons). However, for this bond category, the coupons are separated from the bond, creating two separate products.

Once detached, the coupons are purchased at a discount and are redeemed at their full face value at maturity. They can be sold in whole or in part before maturity. Regular interest is not paid, as all interest is paid at maturity.

The holder can sell the coupons on the secondary market before maturity, in which case he will receive the day's rate. Because the values of these products fluctuate with the markets and interest rates, there is no way to predict the return that the client will realize if he or she sells before maturity (the client may even incur a loss).

#### 2.4.4 Principal Protected Notes (Linked notes)

Principal-protected notes (linked notes) are debt securities that provide a guarantee, based on the issuer's credit rating, that the principal will be repaid at maturity. The return at maturity, if any, depends on the performance of an underlying asset, which can be made up of several asset classes, including equities, mutual funds, commodities, hedge funds, currencies, bonds and indices.

### 2.5 Money market securities

#### 2.5.1 Government of Canada Treasury bills

Government of Canada treasury bills (T-bills) are short-term government debt instruments issued in denominations ranging from \$1,000 to \$1,000,000. Treasury bills do not earn interest. They are issued below par and are redeemable (at maturity) at par. The difference is the interest earned.

#### 2.5.2 Quebec Treasury bills

Quebec treasury bills are short-term government debt instruments similar to Government of Canada treasury bills. Most issues have terms of several days to 180 days. The minimum investment amount is \$25,000, regardless of the term chosen by the client.

#### 2.5.3 Bankers' acceptances

Bankers' acceptances are bearer notes issued by a corporation and guaranteed by a bank. When a bank agrees to guarantee a note, it assumes the responsibility for paying the holder at maturity if the corporation is unable to do so. Bankers' acceptances are issued for terms ranging from a few days to one year. However, in most cases, they are issued for 30 to 90 days. The minimum purchase amount is \$25,000, regardless of the term chosen by the client.

#### 2.5.4 Bearer term notes

A bearer term note is an instrument issued and secured by a bank and sold to Canadian investors with short-term funds.

#### 2.5.5 Commercial paper

Commercial paper consists of a bearer or registered note issued by a well-known commercial or industrial company. Commercial paper is often endorsed by the parent company or a subsidiary, or supported by a line of credit at a bank. The issuing company's credit rating, which determines the degree of risk, influences the interest rate paid to the investor. Most commercial paper is issued for 30 to 90 days. It can be sold at a discount or at par. The minimum purchase amount is \$100,000, regardless of the term chosen by the client.

### 2.6 Guaranteed investment certificates (GICs)

#### 2.6.1 Conventional GICs

Conventional guaranteed investment certificates generally offer terms of 30 days to 5 years and are sold in redeemable and non-redeemable versions. The date of payment of the simple or compound interest is known when the GIC is issued.

#### 2.6.2 Variable-return GICs

Variable-return GICs enable investors to benefit from a potential return linked to the markets, while fully protecting their initial investment. Variable-return GICs include index-linked GICs, which combine the security of a deposit certificate and the growth potential of a stock.

### 2.7 Derivatives

#### 2.7.1 Options

An option contract gives the holder the right but not the obligation to buy or sell a given position in an underlying security, at a given exercise price, at a specified time or at any time before a specified expiry date.

An option giving the holder the right to acquire the underlying security is a call option, while a put option gives the holder the option to sell the security.

#### 2.7.2 Subscription warrants

A warrant is a security that gives the holder the right to buy the shares of an issuing company at a stipulated price within a specified period. In that sense, a warrant is similar to a call option. The main difference between these two financial products is that warrants are issued by companies, while call options are sold by investors.

#### 2.7.3 Subscription rights

A subscription right is a temporary privilege granted to a shareholder that allows the shareholder to buy additional shares directly from the issuing company. Rights are issued to shareholders in proportion to the number of securities they hold. Rights usually expire within a short period. If the shareholder does not exercise or sell his rights before they expire, he may incur a financial loss.

For more information on the products we offer, please consult the Education Centre and Glossary on our website at [nbdb.ca](http://nbdb.ca) or contact one of our representatives.

## 3. SERVICES OFFERED

At NBDB, you're in charge of your trade. We offer you a wide range of investment products, and you can use several quick and simple ways to trade.

### 3.1 Opening an account is simple and easy

#### By Internet

Fill out an account opening application online at [nbdb.ca](http://nbdb.ca) and, once you've finished, we will receive it immediately. You can also download the forms and print them.

#### By phone

Contact us at 1 800 363-3511 or 514 866-6755 between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday.

#### Bank branch

Drop by your local National Bank branch.

### 3.2 Trading made easy

#### Trading platform

This is the most convenient way to trade and the most popular with investors! You quickly get an overview of your accounts and investments, so you can decide what actions to take to reach your financial goals. The platform was designed to simplify the management of your portfolio and provide you with an array of easy-to-use tools and resources.

To access it, go to [nbdb.ca](http://nbdb.ca).

#### Trading platform adapted to your mobile device

Consult the markets at any time with the app or the NBDB mobile site! The trading platform has been adapted for your smart device for your convenience. It allows fast and secure access to your brokerage accounts wherever you are. From your smartphone, in addition to being able to carry out transactions, you can keep track of your accounts, view your assets and obtain real-time quotes.

To access it, go to [nbdb.ca](http://nbdb.ca) using your mobile device or search NBDB on App Store or Google Play Store.

#### Customer service

You can also contact our team of experts between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday. Our representatives will be happy to assist you with any transactions to be carried out in your accounts or to answer any questions related to our tools and services.

#### Secure messaging centre

Can't call us but need the support of a representative? Write to us in the message centre from the trading platform. A member of our team will be able to answer your questions and process your request. A simple and efficient way to connect with us!

To access it, click on the envelope icon in the upper right corner of the screen when you are logged into the platform.

#### Virtual assistant

You have a question that does not require the intervention of a representative? Ask your question to our virtual assistant available for you 24/7. This is an easy way to get a quick response. Whether opening an account, transferring funds or using our platform, we are continually improving our chatbot to meet your needs.

To access it, click on the message bubbles icon at the bottom right of the screen when browsing on [nbdb.ca](http://nbdb.ca) or when you are logged into the platform.

### 3.3 Online tools

NBDB offers you a wide range of practical tools to help you get the most out of your brokerage experience.

- **Trading platform**

The platform allows you to make trades, consult your account and use our tools at any time.

- **Trading Central**

Interactive and easy to use, Trading Central is an integrated, free research tool that helps investors obtain technical analysis information, search for investment ideas, find purchase and selling prices, and monitor security watch lists.

Trading Central is much more than a simple form of technical event recognition software; it analyzes over 65,000 equities, indices, and global currencies and provides you objective analyses every day.

- **National Bank Financial (NBF) research**

Take advantage of free access to NBF research and analyses on close to 300 Canadian securities. Whether you are interested in exchange-traded funds, stocks or options, NBF's analysts make weekly postings of their favourite stock picks, lists of selected securities, model portfolios, and investment ideas.

- **Morningstar Research**

Take advantage of the independent expertise of 100 Morningstar analysts who, for over 25 years, have been specifically helping independent investors make objective investment decisions through a star-based recommendation system on over 2,000 North American equities and exchange-traded funds.

Their 2,000 reports allow you to make detailed comparisons of securities and understand the qualitative and quantitative factors of the analysis, which is focused on a company's long-term ability to generate cash flows. Whether you are looking for the best company in a given sector, the best investment opportunities or simply those equities providing the best dividend yields, Morningstar delivers exclusive monthly watch lists of selected securities, in English and in French.

- **OptionsPlay**

OptionsPlay is designed to show investors of all experience levels, new ways to find opportunities on either bullish or bearish markets.

The tool allows you to easily compare three trading strategies and two income strategies based on your market outlook.

Whether you are brand new to options trading or have never traded options before and are trying to figure out where to start, the OptionsPlay platform can be a good starting point. Even experienced options traders can save time and gain insight by leveraging the power of OptionsPlay.

With OptionsPlay, you can:

- Compare strategies according to your market forecast.
- Understand each strategy's risk zone.
- Estimate potential gains and losses to make an informed choice.
- Assess the different strategies with the results simulator.
- Access more advanced option strategies.

Visit [nbdb.ca](https://nbdb.ca) for more details.

- **Market-Q** (Available upon subscription - There are costs associated with using this tool. Learn more on our website or speak to a representative for more information)

Market-Q is a sophisticated and fully customizable information and trading platform that allows you not only to track changes in the North American markets in real time, but also to monitor your own positions, in particular through real-time streaming quotes. The platform does not require any software downloads and it allows you to quickly respond to opportunities when they present themselves, no matter where you are. Whether you perform your own analyses, are looking for news of a particular interest, or want to sort through market information in the blink of an eye, using your own criteria, Market-Q adjusts to your needs and gives you the most complete picture of the markets.

- **ETF Centre (exchange-traded funds)**

Are you looking for exchange-traded funds, or do you simply want to learn more about this type of product? Our ETF Centre is a comprehensive source of information that can not only assist you in your decision process; it can also enable you to quickly take action. With several thousand ETFs available, choosing one that suits you best can be a difficult task. The ETF Centre lets you search for ETFs more quickly using symbols, personalized criteria and a simple key word. The characteristics and composition of ETFs are displayed in real time on a single page. It is also possible to customize the display using our many options: frequency, period, indicators and volume. Our ETF Centre allows you to better understand this type of product.

- **Educational tools**

Are you taking advantage of all the benefits from investing in a TFSA and a RESP? Do you have any questions about how income trusts work or the tax treatment of dividend income? Our Education Centre will provide you with a wealth of information. It answers questions that independent investors have, allowing you to learn about investments when you want, where you want and at your own speed, using the many interactive learning capsules in English and French on our website. We freely offer a wide range of seminars for you to learn, step by step, investment basics, how markets work, and the differences between products and accounts, or even broaden your investment and trading knowledge.

- **A variety of publications, including the Morning Brief**

A daily pre-market outlook news brief providing you with a U.S. and Canadian snapshot of company-specific news, earnings reports, economic data, technical market analysis, and trading ideas based on technical events – all by email. Once you've logged into your NBDB account, follow this path to subscribe: Markets > Trading Central and Morning Brief > Subscribe.

### 3.4 Distinctive Services

You are a self-directed investor with significant assets and you want a personalized service? Our Distinctive Services will meet your needs. To learn more about our tailored offers and eligibility criteria, we invite you to visit our webpage at <https://nbdb.ca/invest/distinctive-services.html>.

### 3.5 Financial packages

NBDB clients can benefit from certain agreements negotiated with professional orders, either through National Bank of Canada or directly by NBDB. To know whether you are eligible for the financial packages we offer, consult our website at <https://nbdb.ca>. If you are eligible and interested in signing up, all you have to do is contact us.

### 3.6 InvestCube

InvestCube was designed to simplify do-it-yourself investing. The idea behind InvestCube is to combine exchange-traded funds (ETF) built by experts to smart automatic rebalancing synched to market fluctuations. This innovative concept, combined with advantageous fees, is an interesting option for investors wishing to have some control over their investments. By choosing from predefined asset mixes as well as choosing ETFs among those selected by our experts, clients build their own portfolio while benefitting from professional expertise. For more information on InvestCube, visit our website at: <https://nbdb.ca/accounts/investcube.html>.

## 4. SERVICE WITHOUT ADVICE AND SUITABILITY VALIDATION

NBDB offers order execution only services. This means that your trading orders are accepted and carried out without us making a recommendation or validating their suitability with respect to your financial and personal situation, investment needs, objectives, and knowledge, time horizon and risk profile. NBDB assumes no responsibility for the suitability of its clients' orders and investments. Clients bear full responsibility for their investment decisions and, by extension, for the financial and tax consequences of their decisions.

## 5. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

### 5.1 Designation of a trusted contact person

When opening your account, you will have the opportunity to designate, if you wish, a trusted contact person with whom NBDB can communicate in specific circumstances. NBDB may contact this person for confirmation or information regarding, among others, the following:

- Concerns about your capacity to make financial decisions in your best interest, understand information or measure the foreseeable consequences of a financial decision that you are about to make or not make;
- Suspects financial exploitation;
- Your updated contact information in the event NBDB is unable to reach you successfully, after several attempts;
- The name and contact information of a legal representative, if necessary.

### 5.2 Temporary holds

NBDB may not carry out your instruction in connection with certain or all securities, funds or other products in your account. NBDB may place a temporary suspension on the securities, funds or other products held in your account, for example, during a subscription transaction, purchase, sale, withdrawal or transfer. This temporary suspension may occur in particular if NBDB has reasonable grounds to believe that you are a vulnerable person and are or have been the victim of financial exploitation or even of attempted financial exploitation or financial abuse, or that you do not have the mental capacity to make decisions involving financial matters. If such situation arises, NBDB will advise you of the reasons for this suspension as soon as possible. If the temporary suspension must be maintained beyond a period of 30 days, you will be informed of the reasons justifying it at each subsequent period of 30 days.

## 6. DOCUMENTATION TO HELP YOU TRACK PORTFOLIO ACTIVITY

Regular communications are part of any good relationship. We have different means for staying in touch with you, such as mail, email and phone. When we need to send you information, we will use the most recent contact information you have provided. You are responsible for keeping us informed of any changes in your contact information, so that we can always reach you.

### 6.1 Trade confirmation

We will send you, by mail, or we will make available on the trading platform, a trade confirmation on the day following each transaction that you make in your account. You will need to verify the accuracy of this confirmation and advise us of any errors or omissions regarding its content within three (3) days of receipt. Once this deadline has expired, you are deemed to have accepted and definitively ratified the content of the trade confirmation, which is then considered accurate and cannot be contested.



## 6.2 Portfolio statement

We will send you, by mail, or we will make available on the trading platform, a monthly statement between the 5th and 10th day of the following month, when there has been activity in your account during the preceding month. When there is no activity in the account, you will be sent a statement at least once per quarter. Activity in the account is defined as a transaction other than dividends or interest recorded in the account.

When we send you an account statement, you must confirm its accuracy and notify us of any error or omission in its content within thirty (30) days of receipt. Once the thirty (30) day period has expired, you are deemed to have accepted and definitively ratified the content of the account statement, which is then considered accurate and can no longer be contested.

## 6.3 Investment Performance Report

Annually, you will receive a report of your performance over the past year and since inception. This information can help you assess your progress toward meeting your investment goals.

### Calculation of return

The "total percentage return" of your account provided in the report is calculated net of costs and other charges based on two (2) calculation methodologies.

The "Time-weighted rate of return" (TWRR) calculation is commonly used in the financial industry and is a standard requirement from the Chartered Financial Analyst (CFA) Institute. "TWRR" calculations do not consider the impact of deposits and withdrawals you have made within your account. The results of this performance calculation isolate the investment decisions made within your account and do not consider the timing of deposits and withdrawals. Therefore, your account's TWRR can be compared against a relevant benchmark for you to assess your performance.

The "Money-weighted rate of return" (MWRR) is a performance calculation methodology required by regulators such as the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC). "MWRR" is a calculation methodology used to measure the performance experienced by the investor. The rate of return is influenced by the timing of deposits and withdrawals from your account and takes into consideration not only the amount but also the timing of the cash flow. This provides a picture of how your account is performing in light of decisions you have made to deposit or withdraw funds over a set period. Its results cannot be compared to a benchmark.

## 6.4 Return to your portfolio (trading platform)

Access your account through our trading platform and the Accounts > Performance will give you detailed information on the return in each of your account types, individually or on a consolidated basis using one of two methods: by individual period or by cumulative periods.

### Assessment date

*Return by individual period.* The return displayed here has been calculated for the relevant period and does not take prior periods into account.

*Return by cumulative periods.* The return displayed here has been calculated for the relevant period, as well as prior periods.

### Calculation of return

The return is calculated using the "Time-weighted rate of return" (TWRR). This calculation is commonly used in the financial industry and is a standard requirement from the Chartered Financial Analyst (CFA) Institute. "TWRR" calculations do not consider the impact of deposits and withdrawals you have made within your account. The results of this performance calculation isolate the investment decisions made within your account and do not consider the timing of deposits and withdrawals. Therefore, your account's TWRR can be compared against a relevant benchmark for you to assess your performance.

### Investment performance benchmarks

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for. Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index - such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact us.

## Sharpe ratio

The Sharpe index represents the real return (return obtained less the risk-free return) obtained for each unit of risk (standard deviation). The rate of return on Treasury bills is often considered a risk-free rate, given that they are debt instruments issued by the state whose term is short enough to minimize market-related interest rate risk. So the higher the Sharpe index, the more positive it is.

## 6.5 Annual Fees and Compensation Report

Annually, you will receive a report that summarizes the amounts we received directly and/or indirectly, over the past year, to provide you with our services and tools as they relate to your investment account.

Our compensation comes from two sources:

1. What you pay us directly. Some of these charges are associated with the operation of your account. Others are associated with purchases, sales and other types of transactions you make in your investment portfolio.
2. What we receive through third parties.

## 7. INFORMATION ON SITUATIONS THAT COULD CREATE OR BE PERCEIVED AS CONFLICTS OF INTEREST

Securities regulations in Canada require all investment dealers to comply with rules about conflicts of interest. It is important for you to know how we identify and respond to conflicts of interest, as well as how we minimize their impact.

### What is a conflict of interest?

We consider a potential conflict of interest to be any circumstance in which our interests, or the interests of our employees could be inconsistent with or divergent from the interests of our clients or others who use our services.

We take reasonable steps to identify all existing material conflicts of interest, as well as those that are reasonably foreseeable. We then assess the level of risk associated with each conflict.

We avoid any situation that would create a serious conflict of interest or represent too high a risk for you or for the integrity of financial markets. In any other situation, we take appropriate measures to address the conflict in your best interest. Where it cannot be avoided, we will notify you of any existing or reasonably foreseeable material conflict of interest situation as they arise.

### Conflict of Interest Situations

We could potentially be in a conflict of interest in our dealing with:

- Issuers of securities
- Related dealers and advisors
- Other related companies
- Our employees
- Our clients

The following sections describe each of these potential conflicts, the effects they might have on you and how we deal with them.

### Issuers of Securities

Sometimes we deal in the shares of companies or people that are related or connected to us. Since NBDB is a division of National Bank Financial Inc. ("NBF"), the issuers are those of NBF. Here is how we define those terms.

A company or person is a "related issuer" if:

- the person or company is an influential holder of NBF;
- NBF is an influential holder of the person or company; or
- both NBF and the person or company are related issuers of the same third-party securities.

A company or person is a "connected issuer" if the issuer has a relationship with NBF that may lead a reasonable prospective purchaser to question whether we are independent from the issuer and believe that we will benefit from it. This includes the issuer's relationship with us, with one of our related issuers, with our directors, officers or partners or those of our related issuer.

You will find the list of related or connected issuers on our website under the "Regulatory information" section at <https://nbdb.ca/regulation.html>.

When NBF deal with securities issued by our related or connected issuers, NBF may:

- Act as an underwriter or selling group member in the distribution of the securities;
- Sell the securities to, or on behalf of, its clients;
- Purchase the securities from, or on behalf of, its clients;
- Exercise discretionary authority to buy or sell the securities, with the consent of the client;
- Act as an advisor regarding the securities;
- Make recommendations to buy or sell the securities;
- Offer for sale securities, goods and services issued or provided by National Bank of Canada or another related issuer;
- Work with National Bank of Canada or another related issuer in to jointly offer the sale or purchase of securities, goods or services.

It is NBF policy to comply fully with all securities legislation. NBF makes all required disclosures when acting as advisor, dealer or underwriter of the securities of National Bank of Canada and other related or connected issuers.

When NBF buys or sells securities with a subsidiary or affiliate, NBF ensures that the transaction price, along with any brokerage commission, is as good as or better than the price offered by an unaffiliated third-party broker in an arms-length transaction.

When buying or selling securities of a related issuer, you will be informed in writing of the relationship with the issuer of securities. In addition, we ensure that all dealings in securities of a related or connected issuer are in your best interests.

As part of its business as an investment dealer, NBF may act as “agent” or “principal” while buying or selling on behalf of its clients. In such instances, NBF will provide services in accordance with its normal practices and procedures, and follow all relevant legislations or regulations.

#### **Related Dealers and Advisors**

Since NBDB is a division of NBF, the related dealers and advisors are those of NBF.

Because of NBF affiliation with National Bank of Canada and its subsidiaries, NBF has put policies in place to deal with any potential conflict of interest, and to ensure we act in your best interests.

NBF is registered as an investment dealer and is an indirect wholly-owned subsidiary of National Bank of Canada. National Bank of Canada is also an important shareholder of many dealers and advisors, meaning it directly or indirectly holds more than 20% of any class or series of voting securities.

You will find the list of related dealers and advisors on our website under the “Regulatory information” section at <https://nbd.ca/regulation.html>.

NBF is therefore related to these dealers and advisors. Although there may be overlaps among the directors and officers of these companies, all of them operate as separate legal entities.

Both we and the related dealers or advisors named on our website may provide services to each other, including management and administrative service, as well as client referrals. These relationships are subject to certain legislation and industry regulations. We have also adopted internal policies and procedures to supplement these requirements, including our policies and procedures on confidentiality of information.

#### **Other Related Companies**

National Bank of Canada, NBF and their affiliated companies may hold an interest or participation in certain companies.

#### **TMX Group Limited**

National Bank Acquisition Holding Inc., one of NBF affiliates, owns or controls an equity interest in TMX Group Limited and has a nominee director serving on the board. In addition, NBF is a wholly-owned subsidiary of National Bank of Canada. From time to time, National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of research reports or that are recommended by related entities.

At the present date, National Bank of Canada is a lender to TMX Group Limited under its credit facilities. As such, NBF may be considered to have an economic interest in TMX Group Limited. No person or company is required to obtain products or services from TMX Group Limited or its affiliates as a condition of doing business with TMX Group Limited or its affiliates.

TMX Group Limited is also the owner of Alpha Trading Systems Limited Partnership. Alpha Trading Systems Limited Partnership owns Alpha Exchange Inc., a stock exchange in Canada for the trading of securities.

We can execute transactions on your behalf on Alpha Exchange Inc. and enter orders into Alpha Exchange Inc.’s order book which cannot be immediately completed. In that role, we are subject to a number of regulatory obligations, including the requirement to diligently pursue the best price and best execution of each client order on the marketplace. Those obligations override the direct or indirect interest NBF has in the above companies.

#### **Referring clients among members of National Bank group of companies**

NBF and other members of the National Bank group of companies refer clients to each other according to the needs of the client provided the client has given us his/her consent. At all times, referrals made must prioritize clients’ interests, regardless of the commission or benefits received. To ensure this, a referral program is in place to oversee these practices. If one member of the National Bank group of companies does not offer services that a client needs, that member will refer the client to another member of the group that does. An example of a common referral is when National Bank refers a client to us to establish a brokerage account.

Some business units in the National Bank group of companies, including NBF, are registered under securities legislation. If you are referred to a business unit for a product or service that requires registration, that business unit is responsible to you for the activities that require registration. An example would be if you were referred to NBF by National Bank for an investment transaction; NBF would be responsible for everything related to that transaction.

#### **National Bank group of companies and referral arrangements**

NBF enters into referral arrangements with the members of the National Bank group of companies listed below. NBF and these other members are completely separate

from each other, but are all direct or indirect wholly-owned subsidiaries of National Bank. Each member holds the appropriate registrations for the services they offer.

- **National Bank of Canada** is a federally regulated bank that offers a full array of banking services, including corporate and investment banking. It is an active player on international markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management, as well as mutual fund and retirement plan management.
- **National Bank Financial Inc. (“NBF”)** is registered as an investment dealer in all Canadian jurisdictions. NBF is a truly integrated, full-service securities dealer offering retail advisory and brokerage services with institutional brokerage, investment banking, corporate finance and securities clearing services for third parties. As well, its discount brokerage services (orders execution only) are provided under its division National Bank Direct Brokerage (“NBDB”), and other administrative and trading services (custody, clearing, account statement production, account opening management) are provided under its division National Bank Independent Network (“NBIN”).
- **Private Banking 1859** is a trademark used by NBF and other members of National Bank group of companies. It has been created for individuals and families with substantial financial assets who wish to ease the burden of managing their wealth on a day-to-day basis. These clients understand the benefits of entrusting this task to professionals. This business model is designed as a complete, integrated offering.
- **National Bank Insurance Firm Inc.** is an indirect wholly-owned subsidiary of National Bank of Canada. National Bank Insurance Firm Inc. offers a variety of insurance products and services, such as life insurance, disability insurance, critical illness insurance and other insurance products for individuals and businesses.
- **NBF Financial Services Inc. and NBF Financial Services Ltd.** (together, “NBFFS”) are wholly-owned subsidiaries of NBF. NBFFS offers a variety of insurance products and services, such as life insurance, disability insurance, critical illness insurance and other insurance products for individuals and businesses.
- **National Bank Trust Inc.** is a wholly-owned subsidiary of National Bank of Canada and offers fiduciary, asset management, custody and discretionary portfolio management services.

#### **Referral Fees**

When we refer a client to another member of the National Bank group of companies or when another member of the group refers a client to us, one company generally pays the other a commission.

It is important to note that these referral arrangements will not increase the costs or fees of services provided to the client. Therefore, the client will not pay more as a result of any referral arrangement between us and other members of the National Bank group of companies.

The commissions give us and other members of the National Bank group of companies incentive to refer clients to each other. Despite these commissions, clients’ interests must always come first. The commissions will vary depending on which member of the National Bank group of companies is involved and whether the client is referred to or by us.

We and the other members of the National Bank group of companies have adopted policies and procedures to help identify any material conflict of interest which may arise from these referral arrangements. We will not be involved in or made aware of your specific dealings with the other member(s) of the National Bank group of companies, other than in reference to any referral fees generated, as well as any specific authorization you may grant the member(s) of the National Bank group of companies in your account opening form.

The referral commissions we and the members of the National Bank group of companies share may be modified from time to time, in accordance with the referral arrangements we and the other members of the National Bank group of companies may enter into with one another. In such cases, the list of referral arrangements and the information pertaining to the referral commissions will be updated and made available for consultation on NBDB website.

#### **Our Employees**

In the normal course of their activities, our directors, officers, employees, representatives and agents may find their personal interests are in potential conflict with those of a client.

We have developed a Code of Conduct and Ethics, a Compliance Manual and internal policies. Among other things, these documents state that our employees must never put their own interests ahead of their responsibilities toward clients or NBDB and that they should not under any circumstances exert undue pressure on clients to acquire a product or service. They also reinforce the fact that any existing or reasonably foreseeable material conflict of interest must be addressed in a manner that is fair, equitable, transparent, and in the clients’ best interests.

Here are some highlights from these documents:

- a) **Confidential information:** Our employees are prohibited from using confidential information gained in the course of their duties for their personal benefit or for the

benefit of a third party. This includes information related to clients, transactions or client accounts. Our employees may not exploit any situation for the purpose of obtaining an advantage of any kind that would compromise confidential client information;

- b) **Gifts, entertainment and compensation:** Employees are prohibited from accepting gifts, entertainment or compensation that could influence the decisions they make in the course of performing their duties and to compromise or give the impression of compromising their independence. All decisions must remain objective and impartial in the best interests of clients. Unless they have our prior approval, our employees may not receive any form of compensation other than what we pay them. We ensure that our employee compensation practices do not conflict with employees' obligations toward our clients;
- c) **Other business activities:** Employees are prohibited from engaging in activities that could interfere or be in conflict with their duties. We will not permit any employee to engage in business activities outside the scope of their duties without our prior approval and without ensuring that these activities do not compromise our clients' interests or harm our own reputation or that of the industry;
- d) **Client priority rule:** Our employees must offer top-quality service to clients and cannot give priority to their personal interests to the detriment of those of NBDB clients. For example, employees' brokerage accounts shall be monitored and subject to other exceptional measures, to ensure that serving the client remains employees' priority, as opposed to their own personal interests;
- e) **Client order priority:** The interests of clients must always be given priority over those of NBDB and its employees. When we receive two orders for the same security at the same price (or a better price), we always execute the client's order before our or our employees' order;
- f) **Policy respecting errors:** A policy has been established to supervise trading errors made by employees. Employees may not correct their own errors and must forward them to their immediate supervisor to be analyzed and handled;
- g) **Referrals:** On occasion, clients may be referred by third parties to NBDB for the purpose of obtaining the products and services offered by NBDB. When such referrals involve a referral commission, they must comply with the existing regulations and be subject to the required disclosures to clients so referred. Such disclosures allow the clients concerned to make an informed decision with respect to the referral and to assess any potential conflicts of interest. In all cases, referrals should prioritize the interests of clients;
- h) **Research analyst activities:** NBDB offers its clients research reports from external suppliers and companies affiliated with NBDB. Companies covered by the research made available to NBDB clients may have other business relationships with the companies that provide these research reports. When the companies that provide these research reports are affiliated with NBDB, they make sure that conflict of interest situations are properly monitored and subjected to the appropriate disclosures;
- i) **Underwriter and market maker or other advisory role:** NBDB may offer its clients securities for which a company affiliated with NBDB may act as market maker, underwriter, financial advisor or other. In some cases, the interests of the parties involved can differ from the interests of NBDB clients. The various roles which the companies affiliated with NBDB can play are governed by regulations and the interests of the client will always be prioritized;
- j) **Allocation of securities:** NBDB has a policy regarding the allocation of securities among its clients, when demand for securities exceeds the number available at NBDB. This policy is intended to ensure a fair distribution of these securities among NBDB clients and thus avoid that a client entitled to a quantity of securities does not receive his fair share;
- k) **Compensation and other benefits:**
  - Issuers of securities or any other related parties may compensate NBDB for the sale of their securities to our clients. Securities regulations require issuers to include information about this type of arrangement and the associated compensation in their offering document.
  - In some instances, NBDB may be compensated indirectly, e.g., for transactions involving a foreign currency exchange, in which NBDB receives compensation based on the difference between the price clients pay for the currency and the price NBDB pays for the same currency or on the difference in interest rates between the one obtained by NBDB on the funds invested versus the interest rate paid to clients.
  - In some cases, NBDB and certain companies affiliated with NBDB may receive compensation based on the markets on which the transactions of NBDB clients are carried out. The conditions under which NBDB client transactions are carried out are subject to regulations applicable to NBDB and its affiliated companies.
  - NBDB or its affiliated companies may receive compensation for the purchase or sale of certain over-the-counter products. This compensation is based on the gross-up or mark-down applied by NBDB or its affiliated companies to the price paid by the client when purchasing securities or to him when selling securities.
  - There may be situation in which NBDB will receive fees or payments from third parties on transactions it executes. Such fees and payments will not

accrue to the clients' account and may be considered as part of NBDB's routing decision-making process, though this is not a sole determinant.

#### Other conflicts of interest

Other existing or reasonably foreseeable conflicts of interest may arise. We will continue to take the necessary steps to identify and respond to such situations fairly and reasonably, and update our policies as required. Where not avoided, any material conflicts of interest will be disclosed to you as they arise.

## 8. FEES RELATED TO THE PURCHASE, SALE OR HOLDING OF INVESTMENTS

### 8.1 Commissions and fees

Commission is the fee you pay when you buy or sell certain products. The commission is then added to the cost on a purchase and deducted from the proceeds for a disposition. These fees will be clearly indicated on the trade confirmation that you will receive following the execution of a transaction and will be billed in the currency of the account.

#### Stocks, exchange-traded funds (ETFs) and options

A commission is applicable for your transactions made over the phone when buying and selling stocks, ETFs or options. A fee per options contract is applicable to your transactions over the phone as well as online. No commission is applicable for stocks and Canadian and US ETFs transactions made online.

#### Investment funds

As stocks and ETFs, no commission is applicable for investment fund transactions made online and a commission is applicable for transactions made over the phone.

Moreover, know that all investment funds, including ETFs, charge management fees and/or operating expenses which are deducted directly from the fund's assets and used to pay the fund's expenses (portfolio management, record keeping, custody, reporting, etc.) and to generate a profit margin for the fund company. Management fees and operating expenses are generally charged as a percentage of the fund's assets under administration. This percentage is disclosed in the fund facts as well as in its prospectus.

For some funds, a portion of the management fee is remitted to the distributor on an ongoing basis for as long as the investor owns the fund. This portion of the fee is called a trailing commission or trailer fee. When a trailing commission is paid by the fund, the percentage used to calculate that amount is disclosed in the fund facts and its prospectus.

Securities regulations prohibit all order execution only dealers, such as NBDB, from offering investment funds with trailing commissions. However, it is possible that such funds hold in an account at another financial institution may be transferred to NBDB. In such a case, if NBDB is unable to switch these funds for another series of the same fund without trailing commission, then NBDB will deposit in your account the amount of the trailing commission that NBDB will receive from the investment fund company. For more information, please see our FAQ – Dealer Rebate and Transfer.

Certain investment fund companies may also charge fees in addition to the commissions payable to NBDB. These fees may include sales charges, early redemption fees, switch fees, etc. These fees, when applicable, are disclosed in the fund facts and its prospectus. It should be noted that NBDB does not offer investment funds with deferred sales charges.

#### Fixed-income securities

We offer, among other things, treasury bills, bonds, strip bonds, debentures, guaranteed investment certificates (GICs) and other money market instruments. The minimum purchase amount and the associated commission vary depending on the security. Commissions, if any, are included in the quoted price and will be communicated to you at the time of the transaction.

You will find the details of the applicable commissions on our website under the "Pricing" tab, "Commissions" page (<https://nbdb.ca/pricing/commissions.html>) or by contacting one of our representatives by phone.

### 8.2 Fees related to transactions executed on foreign exchanges

Some stock exchanges, securities commissions or foreign government agencies may impose taxes or apply trading, execution or settlement fees on financial transactions made in their country. In addition, intermediaries may charge additional custody fees for certain securities. In some cases, taxes are levied on dividend or deemed dividend payments and are shown in your account as such. These fees are kept by the stock exchange, securities commission, government or intermediary and are not shared with NBDB. Where applicable, these additional charges will appear on your trade confirmations and will be billed in the currency of the country where the transaction was executed.

### 8.3 Interest charges and borrowing fees

Interest rates are applicable on the credit and debit balances of your account, including borrowings in margin accounts, according to the rates in effect at NBDB. Thus, if you borrow against the value of the securities held in one of your accounts, you will be charged interest on the outstanding loan. Similarly, if



you short sell securities, you may be charged interest and fees on the cost of borrowing securities to cover your short position. You will find information on interest charges on our website under the "Pricing" tab, "Interest rates" page (<http://nbdb.ca/en/pricing/interest-rates/>). You can also contact one of our representatives by phone to obtain information on borrowing fees or for any other information.

## 9. ADMINISTRATION FEES

Like all financial institutions, fees are charged for specific services and administrative work required to manage them well.

### 9.1 General fees

Annual administrative fees may apply to most registered accounts when the value of the assets is less than the established threshold. Non-registered accounts are also subject to an annual low-activity fee if the value of the assets is less than the established threshold or if the minimum number of transactions is not attained.

For more detailed information on our fees, go to our website under the "Pricing" tab, "General fees" page (<http://nbdb.ca/en/pricing/general-fees/>) or contact one of our representatives by phone.

Note that administration fees and other charges may change from time to time. We will let you know in advance of any change, as prescribed by the regulations that govern our industry.

## 10. LIST OF DOCUMENTS THAT NBDB GIVES TO CLIENTS OPENING AN ACCOUNT

General documents available in digital version when a brokerage account is opened

- Brokerage Account Application
- Conditions governing the Collection, Use and Disclosure of Personal Information
- Regulation Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer – Explanations
- Consent to the Electronic Delivery of Documents
- Cash Account Agreement
- Terms and Conditions of Use of the Online Services
- This document entitled Relationship Disclosure Information.

We recommend that you review these documents to confirm which information applies to you.

These documents are also available in a paper version on demand.

Depending on the type of account you open, you will receive specific documents governing the account. Please consult the following table to know which documents apply:

Account Type	Applicable Agreement(s)
Margin account	<ul style="list-style-type: none"> <li>• Margin Account Agreement</li> </ul>
Options trading account	<ul style="list-style-type: none"> <li>• Options Trading Agreement</li> <li>• Risk disclosure statement for futures and options</li> </ul>
Registered account	<ul style="list-style-type: none"> <li>• Declaration of trust or applicable terms and conditions and addendum, if applicable</li> </ul>

Soon after opening your brokerage account, you will receive by email a digital version of these brochures:

- **An Investor's Guide to Making a Complaint**, from the Investment Industry Regulatory Organization of Canada (IIROC). This brochure provides useful information on how to make a complaint an IIROC-regulated firm, how to make a complaint to IIROC, and compensation options for investors.
- The brochure entitled **Canadian Investor Protection Fund**, produced by the Canadian Investor Protection Fund (CIPF), provides detailed information on the protection it offers at members regulated by the IIROC.
- The brochure entitled **How IIROC Protects Investors** from the IIROC.
- The document **Strip Bonds and Strip Bond Packages Information Statement**, also by the IIROC, describes certain features of these products, associated risks and certain aspects of their tax treatment.
- Commission and General Fee Schedule.
- The Bank's Privacy Policy

These documents are also available in a paper version on demand.

## 11. MAKING A COMPLAINT Complaint handling process

We are always happy to hear from you if you have a favourable comment, and especially regarding any comments regarding dissatisfaction with our services, so that we can make the required improvements. We value our client relationships and will do our utmost to remain your financial partner. Customer satisfaction is our main goal.

So don't hesitate to contact us by mail, email, phone or fax if you have questions and comments. Should you be dissatisfied with the available services and products, we invite you to send your complaint to the following address:

**National Bank Direct Brokerage**  
800 Saint-Jacques Street, Business Centre, 3rd Floor  
Montreal, Quebec, H3C 1A3  
Toll-free number: 1-800-363-3511  
Fax: 514-394-8688  
Email: [directbrokerage@nbc.ca](mailto:directbrokerage@nbc.ca)

Please provide the following information when you make your complaint; it will help us analyze it:

- Your name, your contact info, your account number and the circumstances and reasons for your complaint, including the date on which the events took place;
- All relevant documents related to the grievance — including any discussions — that can shed light on the situation.

Once your complaint has been filed, we will send you a written acknowledgement of receipt within five business days, specifying the name and contact info of the person who will be analyzing it. Please contact this person directly if you have any questions on developments with the file.

Rest assured that your complaint will be dealt with quickly and fairly. Then, no later than 90 days after we have begun our analysis, we will send you a letter detailing our results and conclusions, as well as your options if you are not satisfied with these findings.

Upon opening your account, you will receive a brochure describing IIROC approved guidelines on how complaints are handled.

## Conclusion

NBDB is proud to have a state-of-the-art technological platform, an innovative range of products and services, a comprehensive set of tools, and exhaustive economic and financial research from internal and external sources. We also provide our clients with the support of a team of seasoned investment specialists.

Understanding how to make your money grow, and how to find a financial institution with which you can develop a true partnership, are key conditions to financial success. Combining your know-how with a platform like the one we have at NBDB allows you to bring together everything you need to reach your investment objectives.

We are very happy that you have chosen NBDB, and we thank you for your trust.