



## Annual Report: Code of Conduct for the Delivery of Banking Services to Seniors

Reporting Year: 2022

This report describes the commitment and steps that Bridgewater Bank (the Bank) has taken to ensure compliance with the Code of Conduct for the Delivery of Banking Services to Seniors (the Code).

### Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Code.

Bridgewater Bank has developed internal documents to support our commitment to compliance with the Code. This includes ensuring that policies, procedures, and processes are made available to all employees of the Bank. Additionally, policies and procedures which serve the interests of seniors are incorporated into our Regulatory Compliance Management Framework which is approved by our Board of Directors.

### Principle 2: Banks will communicate effectively with seniors.

Bridgewater Bank remains focused on our customers like they are family – we are here to help. The Bank is committed to ensuring that employees and representatives are aware of the Bank's accessibility options and communications specifically designed for seniors.

Bridgewater Bank has developed an easily accessible webpage specifically designed for seniors. This webpage includes information that may be relevant to seniors. It includes information available in the consolidated brochure but also includes additional links. This webpage on the Bank's website is located at: <https://bridgewaterbank.ca/seniors/>



The website also has built in accessibility features that allow customers to edit the website to best suit their needs, by clicking the accessibility icon (pictured left). Click the accessibility icon in this document or the icon located in the bottom right-hand corner on the Bank's website to access information about accessibility features.

The Bank's brochure titled [Information for Older Canadians](#), is available online and in the Bank's lobby. This brochure includes information on Powers of Attorney, joint deposit accounts, forms of seniors abuse and how to prevent it, and accessibility options.

The brochure on the Bank's website is located here: <https://bridgewaterbank.ca/wp-content/uploads/2020/12/Information-for-older-Canadians.pdf>

Accessible documents are available upon request. An accessible or alternate format of a document arranges information in a specific format to remove potential barriers in accessing and understanding information; examples include large font for individuals with vision impairments and accessible PDFs that allow the customer to have the document read aloud. Customers will receive the requested documents within 10-12 business days.

### Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors.

The Bank launched the Consumer Protection training in November 2021 for its employees. A refresher training is required for employees in customer facing roles on an annual basis (or earlier when there are significant changes in the process or training). Employees in supporting roles will receive refresher training every two years. The Consumer Protection training includes a section on the Code of Conduct for the Delivery of Banking Services to Seniors.

This section of training includes information on the following subjects:

- Compliance with the Code (7 Principles)
- Communicating with seniors
- Fraud and financial abuse and signs to look for when dealing with seniors.
- Fraud and examples of scams that target seniors.
- The CBA's Commitment on Powers of Attorney and Joint Deposit Accounts.
- Available employee resources that can assist them while helping seniors.





- Complaint escalation processes and how to support seniors.

The Bank is committed to ensuring this training remains relevant and will ensure current research and feedback from our broker partners and senior customers about the challenges and vulnerabilities that seniors are facing, are incorporated into our process and training programs.

**Principle 4: Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.**

Information is easily available on a dedicated page on the Bank's internal employee website (under Seniors Code). Employees can find information related directly to the Code and information that may be helpful when assisting our senior customers and those who care for them. This area is updated regularly with relevant information.

We have dedicated resources and procedures to support our employees providing additional information about topics such as bank resources related to seniors, financial abuse, fraud and scams, fraud management, incapacity, powers of attorney, and joint deposit accounts.

Additionally, Bridgewater Bank has a Seniors Champion, and it is our Vice-President, Service and Operations. The Seniors Champion role has been created to promote seniors' interests and raise awareness regarding matters affecting seniors among employees. In addition to the Senior Champion, employees can refer to the Manager, Customer Experience and Direct Sales as the contact person for assistance and resolution.

**Principle 5: Banks will endeavor to mitigate potential financial harm to seniors.**

Bridgewater Bank has always worked to protect all customers from financial harm – the Bank protects its family. Ensuring employees are aware of the likelihood of financial harm to a senior due to financial abuse, fraud, or scams, the Bank will continue to mitigate the potential for financial harm, while respecting clients' privacy, security, and autonomy. In addition to the training in Principle 3, information relating to seniors' financial abuse is provided to employees through email updates and internal employee website communication. The Bank also administers its Fraud Awareness training annually for all employees.

As part of our continuous efforts to improve awareness of senior's fraud prevention, in 2023 we are implementing enhancements to our savings withdrawals process. The process will include a review of each withdrawal with enhanced due diligence to determine that the customer is not being instructed by someone else to withdraw funds.

**Principle 6: Banks will take into account market demographics, and the needs of seniors when proceeding with branch closures.**

As Bridgewater Bank does not have branches, principle 6 does not apply.

**Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the Code.**

The Bank will publicly publish this report on an annual basis before April 30<sup>th</sup> of each year. It can be found here: <https://bridgewaterbank.ca/regulatory-disclosures/>