



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

Reporting Year: 2024

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. These documents are available to all employees through the Bank's internal employee website and are in place to serve the interests of seniors with a continued focus on providing our employees the training and tools required to provide additional assistance to seniors in their banking relationship with the Bank.

These documents include:

- Seniors Code
- Regulatory Compliance Management, Monitoring and Controls
- Regulatory, Compliance and External Reporting
- Regulatory Risk Reporting
- Complaint Escalation
- Independent Legal Advice
- Power of Attorney
- Fraud Management

The Bank agrees not to enter into a third-party arrangement with representatives, agents, or other intermediaries ("representatives") to sell or further the sale of a Bank product or service, unless the agreement enables the Bank to fulfill its obligations in respect of representatives under this Code, as appropriate.

Training for the Seniors Code is delivered as part of the Compliance 104 - Consumer Protection training package, outlined under Principle 3 below.

The Bank has specific individuals that can provide information on topics relating to the Seniors Code, the complaint escalation procedure, fraud prevention and escalation, seniors financial abuse, and the CBA's Commitment on Powers of Attorney and Joint Deposit Accounts, outlined under Principle 4 below.

Additionally, the above procedures identify circumstances in which seniors may need additional assistance in their banking activities and how to identify and escalate incidents of suspected financial abuse and fraud of seniors, outlined under Principle 5 below.

### 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. 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. All new Bank employees must complete this training course within six weeks of their start date. 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 training material is reviewed at least annually and updated with relevant information accordingly.

### **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 resources 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. When information is added, it is included in the weekly bulletin that is emailed to all employees. Information includes:

- Information for Older Canadians (pamphlet)
- Links to help customers if they believe they have a victim of fraud.
- Links to help Canadian seniors manage and reduce their debt.
- About Your Money Seniors - a free financial education seminar program for Canadian seniors from CBA.

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, our Director, 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.

For our mortgage product line, the Bank has created procedures for situations that require independent legal advice. These situations may include:

- Indication or suspicion the person providing support may not understand or be capable of understanding.
- Indication the person is not providing support voluntarily and of their own free will.

Any fraud or suspicious activity is escalated through our Suspicious Transaction Reporting process.

Bridgewater Bank is committed to bringing awareness and educating its employees to assist customers in fraud prevention through training, frequent internal communication and support from the Risk and Controls Department. Bridgewater Bank's dedicated Seniors web page is reviewed and updated with the latest identified fraud prevention resources and fraud identification techniques to support customers in protecting themselves from fraud. As part of our continuous efforts to improve awareness of seniors fraud prevention, the focus for 2025 includes gathering information regarding how AI is making cyber-attacks more realistic and how to support seniors to stay informed.

**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/>