



UNIVERSITAS  
FINANCIAL

**Response Statement to the Report Aired  
During *La Fracture* on January 30, 2018**

**Quebec City, January 30, 2018** – The episode of *La Fracture* that aired earlier this evening on ICI Radio-Canada included a report about Universitas Financial, specifically with regard to the solicitation practices of a former representative further to the complaints a few clients sent to one of the show's journalists.

**First, we want to reassure our clients that these practices are contrary to our professional ethics and the contractual commitments made to us by our representatives. When we heard about these complaints, we acted responsibly and quickly. The representative in question has no business relationship with Universitas since November 23, 2017.**

**Review of the Facts**

Between the summer of 2016 and that of 2017, Universitas Financial was informed that five clients who had set up an RESP through one of its representatives had voiced their dissatisfaction with regard to the advice they had been given.

We took these complaints very seriously and, in accordance with company policy, we met with the representative to review the faulty practices in question and ensure this situation never happens again. The five clients all received a full refund of their investment, including all applicable sales charges. Since then, Universitas received no new complaint against this representative.

Further to new information received from the journalist a few weeks ago, Universitas took the proactive initiative to contact all of the representative's clients (approximately 40 subscribers) to survey their level of satisfaction and their interest in pursuing the contributions to their respective RESPs. During this investigation, Universitas found that no other client was dissatisfied and only one subscriber, living a more difficult financial situation, expressed the wish to terminate their contract.

In addition, further to our own investigation, we found that no complaint was filed by the client mentioned in the report that aired on *La Fracture*. During our exchanges, she did not, at any time, express dissatisfaction with the representative, our products or our services. Therefore, as this client never expressed any dissatisfaction in any way, **we unfortunately did not have the opportunity to remedy the situation to her full satisfaction**, as it is mentioned at the end of the report.

## **Access to Education is for Everyone**

RESPs are designed to promote access to education for all of Canada's youth, allowing students to benefit from financial support for school. At Universitas, we believe that everyone should be able to open an RESP for their child, regardless of their personal and socio-economic backgrounds, origin or cultural community, provided they have been informed of their options, rights and obligations.

Education is often a priority to newcomers when they choose Canada to provide a better future for their children. We believe strongly in the importance of providing everyone with the same opportunities and strive to promote the benefits of RESPs to all families, without discrimination, to help them finance their children's education.

The Government of Canada and the Government of Quebec have both introduced education savings grants to encourage families from all socio-economic backgrounds to save with Registered Education Savings Plans. These grants are even more significant for low-income families. Universitas systematically applies for these grants on behalf of all its subscribers and is responsible for the safekeeping and investment growth of the sums received until the time of post-secondary education.

Finally, Universitas is proud to offer an RESP designed specifically for low-income families among its savings solutions. This plan allows parents who qualify for the Canada Learning Bond (CLB) to receive a maximum amount of \$2,000 per child from the government without having to invest a single penny.

## **Customer Satisfaction: A Top Priority for Universitas and its Representatives**

At Universitas, we are devoted to our clients; their best interest motivates and guides our everyday actions. As a non-profit organization, the Universitas Foundation is committed to its mission to promote the importance of education and education savings. We make every effort to help families achieve their savings goals, while respecting their financial situation and capacity to save. We work unwaveringly to ensure their satisfaction. All our representatives, like those of the competition, must comply with the code of ethics of the *Chambre de la sécurité financière*.

The Universitas distribution network is composed of independent representatives (self-employed workers) of all origins, including the various cultural communities that forge Quebec's identity. They are trained regularly and we conduct satisfaction assessments with our clients each year. According to our 2017 satisfaction survey conducted by an external firm, the level of customer satisfaction with our representatives is near 9 out of 10.

In situations where clients voice concerns or dissatisfaction, Universitas takes their comments seriously and handles the situation diligently, and has done so for over 50 years. Universitas operates in a highly regulated industry and has a duty to carry its business activities according to the standards set by the regulatory bodies that govern it.

If you have any questions as a result of this report or relating to your contract, we invite you to contact our Customer Service (toll-free) at 1 877 710-RESP (7377).

On behalf of the entire Universitas team, we would also like to offer our sincerest apologies to all the families who may have been affected by the actions of this representative.