Annual Information Form

December 10, 2014

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

In this document and in other documents filed with Canadian regulatory authorities or in other communications, Laurentian Bank of Canada may from time to time make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements regarding the Bank's business plan and financial objectives. The forward-looking statements contained in this document are used to assist the Bank's security holders and financial analysts in obtaining a better understanding of the Bank's financial position and the results of operations as at and for the periods ended on the dates indicated and may not be appropriate for other purposes. Forward-looking statements typically use the conditional, as well as words such as prospects, believe, estimate, forecast, project, expect, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology.

By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that t e forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although the Bank believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

The Bank cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include changes in capital market conditions, changes in government monetary, fiscal and economic policies, changes in interest rates, inflation levels and general economic conditions, changes in competition and credit ratings, scarcity of human resources, legislative and regulatory developments and technological developments. The Bank further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause the Bank's actual results to differ from current expectations, please refer to the Bank's Annual Report under the title "Risk Appetite and Risk Management Framework" in the "Management's Discussion and analysis" and other public filings available at www.sedar.com.

The Bank does not undertake to update any forward-looking statements, whether oral or written, made by itself or on its behalf, except to the extent required by securities regulations.

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*Note: Unless otherwise specified, all information presented herein is as at October 31, 2014. References to Annual Reports are references to the Annual Reports of Laurentian Bank of Canada. All documents referred to herein are available on SEDAR (*www.sedar.com*) and are incorporated herein by reference.*

1. CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

The full name of the issuer is Laurentian Bank of Canada (the "Bank"). Its head office is located at 1981 McGill College Avenue, Montreal, Quebec, Canada, H3A 3K3.

The Bank is incorporated under the *Bank Act* (Canada). The Bank was founded in Montreal in 1846 as a savings mutual. It became a share-issuing corporation under a charter granted on April 27, 1871, pursuant to an act of the Parliament of Canada concerning savings banks. Prior to September 28, 1987, the Bank was known as The Montreal City and District Savings Bank. On that date, the Bank became a chartered bank under Schedule II of the *Bank Act* (Canada) pursuant to letters patent issued by the Minister of Finance of Canada. On January 1, 1994, Desjardins-Laurentian Financial Corporation became the majority shareholder of the Bank following its acquisition of the Bank's parent corporation, Laurentian Group Corporation. On November 12, 1997, Desjardins-Laurentian Financial Corporation, which held 57.5% of the common shares of the Bank, sold its shares by secondary distribution. The Bank thereby became a bank listed in Schedule I of the *Bank Act* (Canada).

1.2 Intercorporate Relationships

The principal subsidiaries of the Bank are:

- B2B Bank
  - B2B Bank Financial Services Inc.
  - B2B Bank Intermediary Services Inc.
  - B2B Bank Securities Services Inc.
  - B2B Trustco
- LBC Investment Management Inc.
  - V.R. Holding Insurance Company Ltd
- LBC Financial Services Inc.
- LBC Trust
- Laurentian Trust of Canada Inc.
- Laurentian Bank Securities Inc.

The Bank holds directly or indirectly 100% of all issued and outstanding shares of all such subsidiaries. All the foregoing subsidiaries are incorporated or continued in Canada under the provisions of a federal act, except B2B Bank Financial Services Inc., B2B Bank Intermediary Services Inc. and B2B Bank Securities Services Inc., which are incorporated under the *Business Corporations Act* (Ontario), and V.R. Holding Insurance Company Ltd, which is incorporated under the provisions of an act of Barbados.

2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three-Year History

Fiscal 2012

The Bank stood apart once again in fiscal 2012, posting record results for a sixth consecutive year despite an environment filled with challenges attributable most notably to economic uncertainty and low interest rates. The Bank succeeded in adapting to this environment by making full use of its ingenuity and agility, which enabled it to achieve growth rates among the highest in the industry within practically all of its business segments.

The following major initiatives marked fiscal 2012:

- On November 16, 2011, B2B Trust (now B2B Bank), subsidiary of the Bank, finalized the acquisition of the MRS Companies – namely 100% of M.R.S. Trust Company and M.R.S. Inc. The acquisition price at closing was $199 million, based on a book value of shareholders' equity of $149 million and a premium of $50 million.

- On August 1, 2012, B2B Bank completed the acquisition of AGF Trust Company for an amount equal to an estimated net book value of the company at closing of approximately $248 million. The conclusion of this agreement had been announced on June 6, 2012.

- The year 2012 was brimming with accomplishments from a capitalization standpoint. More specifically during the fiscal year, the Bank proceeded with the issuance of shares totalling $480 million so as to maintain the quality of capital ratios originating from the Basel Committee on Banking Supervision (BCBS) regulatory risk-based capital framework, commonly referred to as Basel III Accord and taking into account the acquisitions. A total of $60 million in common shares was issued in February 2012, followed by a private placement for net proceeds of approximately $115 million in June 2012. In October 2012, the Bank proceeded with a $100 million offering of preferred shares and the issuance of a $200 million principal amount of medium term notes. Finally, a dividend reinvestment program was implemented in the fall of 2012 by way of which shareholders can reinvest their dividends in common shares while enjoying a discount of up to 5% in the case of shares issued by the Bank. All of these measures serve to consolidate the Bank's capitalization and solid financial footing.

- On July 9, 2012, B2B Trust announced that it was being continued as a Schedule 1 (*Bank Act*) federally chartered bank under the name of B2B Bank.

- On June 29, 2012, Laurentian Bank Securities announced the platform expansion of its Institutional – Equity division with the opening of an office in Winnipeg, Manitoba and the hiring of an investment banking team.

- The Bank pursued the optimization of its branch network in fiscal 2012 with the opening of a new second generation financial services boutique in Laval and the relocation of its Repentigny branch to new premises entirely renovated to reflect this second generation boutique concept.

- On May 16, 2012, Bank employees accepted the terms of an agreement in principle for the renewal of the collective agreement between the Bank and the union representing its employees. This agreement in principle resulted in the signature of a collective agreement on December 19, 2012. The new six-year collective agreement took effect on January 1, 2012 and remains in effect until December 31, 2017.

- The Bank's success was recognized in November 2012, when Knightsbridge announced that the Bank was among the 10 national winners of the new Canada's Passion Capitalists program. This program pays tribute to organizations that have achieved long-term success by promoting passion within their ranks, along with the energy, intensity and sustainability required to generate superior results. This distinction demonstrates that a bank can successfully fulfill its mission while conserving its human character and maintaining close ties with its clients.

Further information on the Bank's development during the 2012 fiscal year can be found on pages 31 to 74 of the 2012 Annual Report.

Fiscal 2013

In 2013, the Bank was successful in achieving record adjusted net income for the seventh consecutive year, despite a challenging environment of lingering low interest rates, increasing regulatory constraints and economic uncertainty. The Bank is harnessing its agility, as well as its focus and execution capabilities, as it adapts its strategies to support growth and development in all of its business segments.

Several initiatives were implemented over the course of the fiscal year:

- On March 15, 2013, the Bank redeemed all of its Non-Cumulative Class A Preferred Shares Series 9 at a price of $25.00 per share for an aggregate consideration of $100 million, to optimize its capital structure.

- On March 20, 2013, the Bank announced the appointment of Ms. Isabelle Courville as a Chairman of its Board of Directors.

- The Bank established a partnership with FADOQ, the largest association of seniors in Quebec, and with the Réseau des Ingénieurs de Québec. Through the partnerships, the Bank provides financial services and products (with the initial offering being a credit card) to this promising pool of potential clients.

- In June 2013, a reorganization of the Bank resulted in the SME segment being transferred from the Retail segment to the segment serving commercial clients.

- Laurentian Bank Securities and Capital Markets expanded its services to institutional clients through the addition of a syndication team.

- In August 2013, the Bank launched a new transactional web site with increased functionality that is being well received by clients.

- New industry specializations such as Manufacturing and Energy and Infrastructure staffed by specialists with industry expertise, were added to our offer of products and services for our commercial clients and have been rolled out across Canada.

- Effective September 1, 2013, B2B Bank completed its amalgamation with AGF Trust Company, merging the operations of the two companies under the B2B Bank brand. The integration of the systems and personnel has now been completed.

- In October 2013, the Bank announced that it is adding leasing products to the range of financing solutions it offers to its commercial clients. Expanding into leasing provided a new financing alternative to businesses across Canada for their equipment.

Further information on the Bank's development during the 2013 fiscal year can be found on pages 18 to 62 of the 2013 Annual Report.

Fiscal 2014

Fiscal 2014 was a year marked by solid financial performance, thanks, in particular, to the Bank's excellent credit quality and the implementation of effective strategies aimed at generating strong growth within priority sectors.

The following are some of the initiatives undertaken over the course of the year:

- On March 25 2014, the Bank proceeded with a public offering of $125 million, issuing 5,000,000 non-cumulative Class A preferred shares - Series 13 in accordance with Basel III at the price of $25.00 per share.

- On April 10 2014, Laurentian Bank Securities held its first annual conference for institutional investors devoted to the small cap business segment. The event served to consolidate Laurentian Bank Securities positioning as a prime player in the small cap market niche, within which the firm has developed solid specialization over the last few years.

- In May, B2B Bank expanded its mortgage offerings for brokers with the addition of new solutions in the form of alternative and enhanced mortgages, which are intended for clients with varied employment and income profiles.

- On June 15 2014, the Bank redeemed all 4,400,000 non-cumulative Class A preferred shares - Series 10 issued and in circulation at the price of $25.00 per share for an aggregate consideration of $110 million.

- At the end of the fiscal year 2014, B2B Bank completed the integration of the acquired companies.

The Bank and its officers also received the following distinctions:

- In February, the Bank ranked among the 2014 *Top 25 Employers in Montréal* in recognition of its enviable working environment. This annual ranking is an initiative of Médiacorp Canada, which also publishes the prestigious *Top 100 Employers in Canada* classification.

- Also in February 2014, two of the Bank's senior executives — President and Chief Executive Officer of the Bank, Réjean Robitaille, and President and Chief Executive Officer of B2B Bank François Desjardins — were selected as being among the most influential personalities in Quebec's financial community in another prestigious ranking conducted by *Finance et Investissement* magazine.

Further information on the Bank's development during the 2014 fiscal year can be found on pages 17 to 60 of the 2014 Annual Report.

3. DESCRIPTION OF THE BUSINESS

3.1 General Description of the Business

Laurentian Bank of Canada is a pan-Canadian banking institution with balance sheet assets of roughly $34 billion and assets under management at almost of $42 billion. As at October 31, 2014, the Bank had nearly 3,700 employees on a full-time equivalent basis.

Recognized for its excellent service, proximity and simplicity, the Bank serves a million and a half clients in market segments in which it holds an enviable position. In addition to occupying a choice position among consumers in Quebec, the Bank has built a solid reputation across Canada in the area of real estate and commercial financing thanks to its teams working out of more than 28 offices in Ontario, Quebec, Alberta, British Columbia and Nova Scotia. Its subsidiary B2B Bank is a Canadian leader in providing banking products to financial advisors and brokers, while Laurentian Bank Securities is an integrated broker, widely recognized for its expertise and effectiveness nationwide.

As at October 31, 2014, the Bank operated a network of 152 branches and 418 automatic banking machines. It has three activities (Retail and Business Services, B2B Bank and Laurentian Bank Securities and Capital Markets).

Further information, including financial information, on the business of the Bank, its principal markets, products and services and distribution methods, can be found in the Schedule to this Annual Information Form as well as in the Management Discussion and Analysis and in the Consolidated Financial Statements on pages 17 to 122 of the 2014 Annual Report.

3.2 Additional Information Relating to the Business

3.2.1 Markets and Competition

The Bank is firmly rooted in Quebec and is also a successful player in specific markets elsewhere in the country. The Bank has pursued its nationwide development and as of October 31, 2014, 39% of the Bank's total loans and about 50% of its profitability came from outside Quebec. The Bank ranks seventh among Canadian Schedule I (*Bank Act*) chartered banks on the basis of assets.

The financial products and services industry is a mature industry with many types of competitors (notably Canadian chartered banks, foreign banks, trust and loan companies, credit unions, insurance companies, alternative financing companies, mutual fund companies, independent brokers and securities brokers). The Bank competes with them in all its areas of business. The main differentiation factors between suppliers of financial products and services are the rates and prices offered on products and services, service quality, the offering and flexibility of products and services, proximity, and the technology used, among others.

3.2.2 Loans

To control credit risks, the Bank has implemented credit and financial management policies that include limits on the maximum commitment that may be made to an individual borrower, a commercial borrower or a financial institution.

Within the limits set for loans granted to commercial borrowers, sub-limits have been established to control the risks the Bank is prepared to assume in sectors deemed to entail higher risk. The sub-limits apply to individual commitments as well as to commitments for specific industries and products.

Lastly, the Bank has established lending commitment limits for each region. Its policies exclude the possibility of granting loans outside Canada.

All exceptions to the policies require the approval of the Risk Management Committee of the Board of Directors.

3.2.3 Product Development and Services

Always seeking to offer products and services that meet its clients' needs, the Bank continuously evaluates the relevance of its product offering and performs the research necessary to ensure its optimization. Product development is mainly done internally. Drawing on the expertise of the specialists of each business segment and the marketing team, it constitutes a core and regular activity of the Bank.

3.2.4 Skills and Specialized Knowledge

The success of a financial institution's business is based on, among other things, the skills and expertise of its employees. As a result, the recruitment of competent resources, continuous training and the transfer of knowledge are key activities crucial to the Bank's performance. Despite a highly competitive job market, the working conditions and challenges offered by the Bank give it access to the resources necessary for its operation. The skill of its employees is an undeniable asset for the Bank.

3.2.5 Intangible Assets

The Bank attaches great value to its trademarks and other intellectual property rights. It has registered or applied to register a number of trade names and trademarks. The Bank follows up on its rights in this area; the duration and effects involved are variable. Further information thereon can be found under the heading "Goodwill, their intangible assets and other assets" on page 59 and 60 of the 2014 Annual Report.

3.2.6 Economic Dependence

Due to the nature of its activities and resources, the Bank is generally autonomous in its operations. However, it has entered into agreements with certain suppliers who provide strategic services to it on an outsourcing basis. Therefore, the Bank has entered into agreements with suppliers of information technology services that cover the processing and execution of many transactions related to its central information systems. Also, in the information technology field, the Bank has outsourced some activities of development and maintenance of its office automation applications and specialized applications to certain information technology consulting firms.

3.2.7 Business Cycle

The Bank's business generally follows economic cycles and seasonal variations, the latter being relatively minor. Therefore, the second quarter of the fiscal year, which has less days than the others (89 days compared to 92 days for the three other quarters) generates lower net interest income. Further information thereon can be found under the heading "Analysis of the evolution of the quarterly results" on pages 30 and 31 of the 2014 Annual Report.

3.2.8 Environmental Protection

Environmental legislation and regulations can give rise to certain financial risks. The Bank therefore considers environmental issues in its credit evaluation and asset acquisition procedures to ensure that its interests are reasonably protected. To date, environmental risks have had no material effect on the Bank's operations and results.

Due to the nature of the Bank's activities, environmental protection requirements have little impact on its business. However, the Bank is careful to manage its resources so as to limit the impact of its activities on the environment, in particular by encouraging recycling and optimal use of physical resources.

3.2.9 Reorganizations and Changes to Management

In 2012, the Bank announced the following changes to its Management Committee:

- On January 9, 2012, Mr. Stéphane Therrien joined the Bank as Executive Vice-President, Real Estate and Commercial, thus succeeding Mr. Paul Hurtubise who retired in February 2012 after 35 years of service.

- On April 23, 2012, Mr. Gilles Godbout also joined the Bank as Executive Vice-President, Operations and Systems and Chief Information Officer.

The following changes involving Management Committee members occurred during the course of 2013:

- On May 2, 2013, Executive Vice-President of Retail Financial Services and SME-Québec, Mr. Luc Bernard, left the Bank.

- On June 5, 2013, Mr. Gilles Godbout assumed by interim the responsibility of overseeing Retail Services and was appointed Executive Vice-President, Retail Services and Chief Information Officer.

- Also on June 5, 2013, Mr. Stéphane Therrien was given the additional responsibility of the SME-Québec sector. He is now responsible for supervising all activities relating to commercial customers.

In 2014, the following modification was brought to the Management Committee:

- On August 29, 2014, in addition to carrying out his functions as president and Chief Executive Officer of B2B Bank and Executive Vice-President of the Bank, François Desjardins has been entrusted the responsibility of Retail Services.

Information concerning the nature and results of other material reorganizations of the Bank or its subsidiaries, is presented under the heading "Three-Year History" herein.

3.2.10 Social Policies

The Bank is concerned with being a good corporate citizen and contributing to the well-being of the community. Each year, a portion of the Bank's net after-tax income is paid out in the form of donations to organizations and institutions that provide services to the public. The Bank also encourages its employees to get involved in their communities.

Equity is a principle that the Bank applies in all its activities. Determined to provide equal employment opportunities to all its employees and all potential candidates, the Bank has implemented an employment equity program. More than 53% of the Bank's managers are women.

3.3 Risk Factors

The information regarding the Bank's significant risk factors is presented under the headings "Outlook and Objectives for 2015" on pages 21 to 23 and "Risk Appetite and Risk Management Framework" on pages 42 to 57 of the 2014 Annual Report and in Note 25 "Financial Instruments - Risk Management" on pages 114 and 115 of the 2014 Annual Report. Reference is also made to the "Caution Regarding Forward-Looking Statements" on page 2 of this Annual Information Form.

4. DIVIDENDS

During the fiscal years specified below, the Bank declared the following dividends:

Dividends Declared			
	2014	**2013**	**2012**
	Per share ($)	Per share ($)	Per share ($)
Common shares	2.06	1.98	1.84
Class A Preferred Shares			
Series 9	-	0.75 (Note 1)	1.50
Series 10	0.98 (Note 2)	1.31	1.31
Series 11	1.00	0.91 (Note 3)	-
Series 13	0.48 (Note 4)	-	-

Note 1: Class A Preferred Shares Series 9 were redeemed on March 15, 2013.
Note 2: Class A Preferred Shares Series 10 were redeemed on June 15, 2014
Note 3: Class A Preferred Shares Series 11 were issued on October 18, 2012. The initial dividend was $0.16.
Note 4: Class A Preferred Shares Series 13 were issued on April 3, 2014. The initial dividend was $0.22.

At its meeting held on June 6, 2012, the Board of Directors approved a $0.02 per common share or 4% increase in the quarterly dividend, to $0.47 per common share.

At its meeting held on December 5, 2012, the Board of Directors approved a $0.02 per common share or 4% increase in the quarterly dividend, to $0.49 per common share.

At its meeting held on June 5, 2013, the Board of Directors approved a $0.01 per common share or 2% increase in the quarterly dividend, to $0.50 per common share.

At its meeting held on December 11, 2013, the Board of Directors approved a $0.01 per common share or 2% increase in the quarterly dividend, to $0.51 per common share.

At its meeting held on June 4, 2014, the Board of Directors approved a $0.01 per common share or 2% increase in the quarterly dividend, to $0.52 per common share.

Restrictions

Restrictions to the declaration and payment of dividends are described in Note 16 “Share Capital” on pages 94 to 98 of the 2014 Annual Report.

Policy

The Bank aims to pay a dividend on its common shares that falls within the range of 40% to 50% of net earnings per share. The Bank’s common share dividend payout ratio could, however, fall outside this range when:

- Management believes the measure is necessary to ensure that capital is maintained at an optimal level for supporting the Bank’s operations, while complying with regulatory requirements;
- Net earnings per share is affected by the result of operations or events of a non-recurring nature;
- Net earnings per share is at an atypical level and the forecasts indicate a return of the net income per share to a normal level.

Refer to the heading “Dividends” on page 41 of the 2014 Annual Report.

5. CAPITAL STRUCTURE

5.1 General Description of Capital Structure

Information regarding the Bank’s capital structure can be found under the heading “Shareholders’ Equity” on pages 36 and 37 and under the heading “Capital Management” on pages 38 to 41 of the 2014 Annual Report as well in Note 16 “Share Capital” on pages 94 to 98 of the 2014 Annual Report.

The holders of common shares are entitled to one vote for each share held at all shareholders’ meeting, except meetings at which only holders of preferred shares of one or more series are entitled by law to vote. The holders of common shares are entitled to receive dividends if, as and when declared by the Board of Directors, subject to the rights of holders of preferred shares. In the event of any liquidation or dissolution of the Bank, subject to the rights of holders of preferred shares, the holders of common shares are entitled to participate rateably in any distribution of the remaining property of the Bank.

The characteristics of non-cumulative Class A Preferred Shares Series 10 can be found in the final Short Form Prospectus dated April 6, 2004, and more specifically on pages 5 to 9.

On November 17, 2010, the Bank announced that it irrevocably waived and renounced its right of conversion into common shares of the Bank of the non-cumulative Class A Preferred Shares Series 9 and 10 of the Bank.

The characteristics of non-cumulative Class A Preferred Shares Series 11 can be found in the prospectus supplement dated October 11, 2012 relating to the short form base shelf prospectus dated October 10, 2012, and more specifically on pages S-9 to S-16.

The characteristics of non-cumulative Class A Preferred Shares Series 12 can be found in the prospectus supplement dated October 11, 2012 relating to the short form base shelf prospectus dated October 10, 2012, and more specifically on pages S-9 to S-16.

The characteristics of non-cumulative Class A Preferred Shares Series 13 can be found in the prospectus supplement dated March 27, 2014 relating to the short form base shelf prospectus dated October 10, 2012, and more specifically on pages S-6 to S-14.

The characteristics of non-cumulative Class A Preferred Shares Series 14 can be found in the prospectus supplement dated March 27, 2014 relating to the short form base shelf prospectus dated October 10, 2012, and more specifically on pages S-6 to S-14.

5.2 Ratings (Assigned by Credit Rating Agencies)

Information regarding the ratings assigned by credit rating agencies can be found in the following tables and under the heading “Credit Ratings” on pages 53 and 54 of the 2014 Annual Report.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.

The Bank made or reasonably will be making payments to the rating agencies mentioned below in connection with the assignment of ratings. In addition, the Bank has made payments in respect of certain other services provided by each of such rating agencies during the last two years.

Standard & Poor’s (S&P)

Long-term deposits and debt	BBB	▪ The BBB rating is ranked fourth of S&P’s ten long-term rating categories. ▪ An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. ▪ The absence of any sign “+” or “-” means the rating is ranked in the middle of the category.

Subordinated debt	BBB-	▪ The BBB rating is ranked fourth of S&P's ten long-term rating categories. ▪ An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. ▪ The sign "-" means that the securities should be considered as belonging in the lower echelon of the category.
Preferred shares	BB [P-3 on the Canadian scale]	▪ The BB rating is ranked fourth of the nine categories used by S&P in its global preferred share scale. The P-3 rating is ranked third of eight categories S&P uses in its Canadian preferred share rating scale. ▪ A Share rated 'BB' [or P-3 under the Canadian Scale] is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on this Share. ▪ The absence of any sign "+" or "-" or the designation of "(high)" or "(low)" means the rating is ranked in the middle of the category.
Preferred shares NVCC (Non Viability Contingent Capital)	BB- [P-3 (Low) on the Canadian scale]	▪ The BB rating is ranked fourth of the nine categories used by S&P in its global preferred share scale. The P-3 rating is ranked third of eight categories S&P uses in its Canadian preferred share rating scale. ▪ A Share rated 'BB' [or P-3 under the Canadian Scale] indicates that the share is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on this Share. ▪ The sign "-" or the designation of "(low)" means that the Share should be considered as belonging in the lower echelon of the category.
Short-term instruments	A-2 [A-2 on the Canadian scale]	▪ The A-2 rating is the second highest of six rating categories used by S&P in its global short-term obligations rating scale and is ranked fourth of eight rating categories used by S&P in its Short-term obligations Canadian rating scale. ▪ An obligation rated A-2 indicates that the obligor's capacity to meet its financial commitment on the obligation is satisfactory. However, the obligation is slightly more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories.

On September 29, 2014, S&P's lowered the preferred shares to BB from BB+ and NVCC preferred shares to BB- from BB. This measure follows the review of S&P rating methodology for hybrid capital instruments. S&P believes the international regulators are expecting the hybrid capital instruments, issued by banks, to absorb the loss faster than before. The outlooks on ratings are stable.

An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future action. The S&P rating outlooks have the following meanings:

– "Positive" means that a rating may be raised
– "Negative" means that a rating may be lowered
– "Stable" means that a rating is not likely to change
– "Developing" means a rating may be raised or lowered

DBRS Limited (DBRS)

Long-term deposits and debt	A (Low)	▪ The A rating is ranked third of DBRS's ten long-term rating categories. ▪ An obligation rated A is adequate good credit quality. The obligor's capacity for the payment of financial obligations is considered substantial. An obligation rated A may be vulnerable to future events, but qualifying negative factors are considered manageable. ▪ The "(Low)" designation means the securities should be considered as belonging in the lower subcategory of the category.
Subordinated debt	BBB (High)	▪ The BBB rating is ranked fourth of DBRS's ten long-term rating categories. ▪ An obligation rated BBB is of adequate credit quality. The obligor's capacity for the payment of financial obligations is considered acceptable. An obligation rated BBB may be vulnerable to future events. ▪ The "(High)" designation means the securities should be considered as belonging in the upper subcategory of the category.
Preferred shares	Pfd-3 (High)	▪ The Pfd-3 rating is ranked third of DBRS's six preferred shares rating categories. ▪ Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuer is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. ▪ The "(High)" designation means the securities should be considered as belonging in the upper subcategory of the category.

Preferred shares NVCC (Non Viability Contingent Capital)	Pfd-3	▪ The Pfd-3 rating is ranked third of DBRS's six preferred shares rating categories. ▪ Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuer is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. ▪ The absence of either a "(High)" or "(Low)" designation indicates the rating is in the middle of the category.
Short-term instruments	R-1 (Low)	▪ The R-1 rating is the first of DBRS's six short-term rating categories. ▪ An obligation rated R-1 is of good credit quality. The obligor's capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. The obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. ▪ The "(Low)" designation means the securities should be considered as belonging in the lower subcategory of the category.

On October 20, 2014, DBRS increased the long term ratings of the Bank: long term deposits and debt from BBB (High) to A (Low), Subordinated debt from BBB to BBB (High), Preferred Shares from Pfd-3 to Pfd-3 (High) and Preferred Shares NVCC from Pfd-3 (Low) to Pfd-3. Ratings trends are stable.

Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. A positive or negative trend is not an indication that a rating change is imminent. Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period.

6. MARKET FOR SECURITIES

6.1 Trading Price and Volume

The common and preferred shares of the Bank are listed on the Toronto Stock Exchange (TSX).

Price Range and Volume Traded Laurentian Bank of Canada (Common Shares) Symbol: "LB" on the TSX			
Month	**High ($)**	**Low ($)**	**Volume**
November 2013	47.96	46.52	969,404
December 2013	47.88	44.34	1,851,285
January 2014	47.25	45.25	1,439,413
February 2014	46.39	45.00	1,503,413
March 2014	47.38	45.30	1 602 359
April 2014	47.54	46.63	1,108,685
May 2014	48.10	46.73	1,155,210
June 2014	50.77	47.24	1,836,613
July 2014	51.92	49.61	1,476,838
August 2014	51.82	49.36	1,344,299
September 2014	50.04	47.96	1,639,176
October 2014	49.75	46.05	1,665,124
Total			17,591,819

Price Range and Volume Traded Laurentian Bank of Canada (Preferred Shares Series 10) Symbol: "LB.PR.E" on the TSX			
Month	**High ($)**	**Low ($)**	**Volume**
November 2013	25.37	24.95	56,464
December 2013	25.30	24.95	87,281
January 2014	25.25	24.90	74,293
February 2014	25.35	25.15	40,654
March 2014	25.32	25.08	75,863
April 2014	25.32	25.25	35,694
May 2014	25.31	25.26	74,561
June 2014 (Note 1)	25.32	24.99	32,008
Total			476,818

Price Range and Volume Traded Laurentian Bank of Canada (Preferred Shares Series 11) Symbol: "LB.PR.F" on the TSX			
Month	**High ($)**	**Low ($)**	**Volume**
November 2013	25.80	25.00	72,147
December 2013	25.80	25.00	49,165
January 2014	25.69	25.08	68,572
February 2014	25.56	25.21	54,226
March 2014	25.62	25.10	115,787
April 2014	25.70	25.20	84,768
May 2014	25.86	25.45	40,099
June 2014	25.60	25.09	41,450
July 2014	25.71	25.35	67,427
August 2014	25.74	25.36	52,663
September 2014	25.79	25.24	24,209
October 2014	25.69	25.36	29,801
Total			698,314

Price Range and Volume Traded Laurentian Bank of Canada (Preferred Shares Series 13) Symbol: "LB.PR.F" on the TSX			
Month	**High ($)**	**Low ($)**	**Volume**
April 2014 (Note 2)	25.40	24.91	1,232,362
May 2014	25.63	25.13	197,997
June 2014	25.31	24.84	156,987
July 2014	25.60	25.16	220,312
August 2014	25.40	25.18	146,238
September 2014	25.35	25.06	111,050
October 2014	25.35	25.08	113,677
Total			2,178,623

Note 1: Class A Preferred Shares Series 10 were redeemed on June 15, 2014.
Note 2: Class A Preferred Shares Series 13 were issued on April 3, 2014.

7. DIRECTORS AND OFFICERS

7.1 Name, Position and Security Holding

As at October 31, 2014, the directors and executive officers of the Bank, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 65,894 common shares of the Bank (representing 0.23% of the issued and outstanding common shares of the Bank).

Directors

As at the date of this Annual Information Form, the directors of the Bank are:

Name	Place of residence	Director since	Principal occupation
Lise Bastarache	Quebec, Canada	2006	Economist and corporate director
Jean Bazin	Quebec, Canada	2002 (and from 1990 to 2000)	Counsel, Dentons Canada LLP
Richard Bélanger	Quebec, Canada	2003	President, Toryvel Group Inc.
Michael T. Boychuk	Quebec, Canada	2013	President, Bimcor inc.
Isabelle Courville (Chairman of the Board)	Quebec, Canada	2007	Corporate Director
Pierre Genest	Quebec, Canada	2006	Chairman of the Board, SSQ, Life Insurance Company Inc.
Michel Labonté	Quebec, Canada	2009	Corporate director
A. Michel Lavigne	Quebec, Canada	2013	Corporate director
Jacqueline C. Orange	Ontario, Canada	2008	Corporate director
Réjean Robitaille	Quebec, Canada	2006	President and Chief Executive Officer, Laurentian Bank of Canada
Michelle R. Savoy	Ontario, Canada	2012	Corporate director
Jonathan I. Wener	Quebec, Canada	1998	Chairman of the Board and Chief Executive Officer, Canderel Holdings Inc.
Susan Wolburgh Jenah (Note 1)	Ontario, Canada	2014	Corporate Director

Note 1 : Ms. Susan Wolburgh Jenah was appointed director of the Bank as of December 9, 2014.

All directors will hold office until the close of the next annual meeting of the shareholders of the Bank or until the election or appointment of their successors.

All the directors of the Bank held their present positions or other management positions in the same or related companies during the last five years, with the exception of Ms. Michelle R. Savoy who, prior to September 2011, was President of Capital Guardian (Canada) Inc. and Ms. Susan

Wolburgh Jenah who, prior November 2014, was President and Chief Executive Officer of Investment Industry Regulatory Organization of Canada (IIROC).

The Bank has three committees of the Board of Directors, the members of which are as follows:

Audit Committee: Richard Bélanger (Chair), Michael T. Boychuk, Isabelle Courville, A. Michel Lavigne and Jacqueline C. Orange.

Risk Management Committee: Lise Bastarache, Richard Bélanger, Michel Labonté (Chair), Jonathan I. Wener and Susan Wolburgh Jenah.

Human Resources and Corporate Governance Committee: Jean Bazin (Chair), Isabelle Courville, Pierre Genest and Michelle R. Savoy.

Executive Officers

The Bank's executive officers as at the date of this Annual Information Form are:

Name	**Position**	**Place of Residence**
Réjean Robitaille	President and Chief Executive Officer	Quebec, Canada
François Desjardins	Executive Vice-President, Laurentian Bank, and President and Chief Executive Officer, B2B Bank	Ontario, Canada
Gilles Godbout	Executive Vice-President and Chief Information Officer	Quebec, Canada
Michel C. Lauzon	Executive Vice-President and Chief Financial Officer	Quebec, Canada
Pierre Minville	Executive Vice-President and Chief Risk Officer	Quebec, Canada
Lorraine Pilon	Executive Vice-President, Corporate Affairs, Human Resources and Secretary	Quebec, Canada
Stéphane Therrien	Executive Vice-President, Business Services	Quebec, Canada
Michel C. Trudeau	Executive Vice-President, Capital Markets, Laurentian Bank and President and Chief Executive Officer, Laurentian Bank Securities Inc.	Quebec, Canada

All the executive officers of the Bank have held their present positions or other management positions at the Bank or its subsidiaries during the last five years, with the exception of Mr. Gilles Godbout who, prior to April 2012, was General Manager, Information Technology at Hydro-Québec, and Mr. Stéphane Therrien who, prior to September 2011, was Senior Vice-President and Chief Commercial Officer of GE Capital Canada.

7.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Based on information provided by Mr. Michael T. Boychuk, he was a director of Yellow Media Inc., when the corporation announced a recapitalization on July 23, 2012. The recapitalization was implemented and became effective on December 20, 2012 and was implemented in accordance with a court approved plan of arrangement under the *Canada Business Corporations Act*.

Based on information provided by Ms. Michelle Savoy, she was serving as a director of 2172079 Ontario Inc., a private company operating a franchise restaurant, when the company initiated creditor protection proceedings under section 49 of the *Bankruptcy and Insolvency Act* (Canada) on December 3, 2013.

8. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

8.1 Legal Proceedings

Relevant information with respect to legal proceedings involving the Bank can be found in Note 29 "Commitments, Guarantees and Contingent Liabilities" on pages 120 to 122 of the 2014 Annual Report.

9. TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Bank is Computershare Investor Services Inc. The transfer books for each class of shares of the Bank are kept in Canton, Massachusetts, United States.

10. MATERIAL CONTRACTS

By way of an agreement dated October 11, 2011, for which a closing occurred on November 16, 2011, B2B Trust (now B2B Bank), a Bank subsidiary, acquired 100% of the issued and outstanding shares of M.R.S. Trust Company and M.R.S. Inc.

An agreement was entered into on October 14, 2011 between the Bank and Mackenzie Investments for the distribution of Mackenzie Mutual Funds. According to the terms of the agreement, as principal distributor, the Bank offers a family of Mackenzie funds as of mid-January 2012.

By way of an agreement dated June 6, 2012, for which a closing occurred on August 1, 2012, B2B Bank acquired 100% of the issued and outstanding shares of AGF Trust Company.

All material contracts are available on SEDAR (www.sedar.com).

11. INTERESTS OF EXPERTS

11.1 Names of Experts

The external auditor of the Bank is Ernst & Young LLP. The external auditor has confirmed that it is independent in accordance with the applicable rules of professional conduct.

12. AUDIT COMMITTEE DISCLOSURE

12.1 Mandate of the Audit Committee

The mandate of the Audit Committee can be found under the "Governance" Section of the Bank's Web site.

12.2 Composition of the Audit Committee

The Audit Committee of the Bank is formed of:

Richard Bélanger, Chair
Michael T. Boychuk
Isabelle Courville
A. Michel Lavigne
Jacqueline C. Orange

According to the evaluation made by the Human Resources and Corporate Governance Committee, each member of the Audit Committee is independent and financially literate within the meaning of *National Instrument 52-110 - Audit Committees*.

12.3 Relevant Education and Experience

Richard Bélanger, FCPA, FCA – Mr. Bélanger is President of Toryvel Group Inc., of Doryfor inc. and Quebec City Executive Terminal Inc., general partner of Terminal 611 LP. Prior to June 2004, he was Senior Vice-President, Eastern Operations and Corporate Development of Canfor Corporation. He has also served as, among other positions, President and Chief Executive Officer of Daaquam Lumber Inc. and Chairman and Chief Executive Officer of Produits forestiers Anticosti Inc. From 1982 to 1992, he was managing partner of the Bélanger, Girard, Lavoie, Mooney accounting firm, which he founded after having served as an auditor for the Raymond, Chabot, Martin, Paré accounting firm.

A chartered accountant since 1980, Mr. Bélanger was awarded the Prix Émérite and the designation Fellow by the Ordre des comptables professionnels agréés du Québec in 2004. From March 1997 to May 2012, he was a member of the Board of Directors and of the Audit Committee of Stella-Jones Inc., a publicly traded company. He is also Senior Independent Director of the Board, member of the Governance, Ethics and compensation Committee and of the Audit Committee of Groupe WSP Global Inc., a publicly traded entity. Mr. Bélanger is a member of the Board of Directors and Audit Committee of the Bank since March 20, 2003 and Chairman of the Audit Committee since March 7, 2006. He is also a member of the Risk Management Committee.

Michael T. Boychuk, FCPA, FCA – Mr. Boychuk is President of Bimcor Inc., pension fund investment manager for the Bell Canada group of companies since July 2009. From 1999 to 2009, Mr. Boychuk was Senior Vice-President and Treasurer of BCE Inc./Bell Canada, responsible for all treasury, corporate security, environment and sustainability activities and of the BCE Group of companies pension plans.

Mr. Boychuk is a chartered accountant since 1979 and became a Fellow of the Ordre des comptables professionnels agréés du Québec in 2012. He is a member of the Board of Governors of McGill

University, has served on its Audit Committee since 2006 and has acted as chair of said committee since 2012. He serves as well on the International Advisory Committee of McGill University's Faculty of Management. Mr. Boychuk acted as chair of the Audit Committee of Yellow Media Inc. from 2004 to 2009 and from January to December 2012.

Isabelle Courville – Ms. Courville is a corporate director. She sits on the Board of Directors of the Bank since March 6, 2007 and is Chair since March 19, 2013. From 2011 to 2013, Ms. Courville was President of Hydro-Québec Distribution and, from 2007 to 2011, President of Hydro-Québec TransÉnergie. From 2003 to 2006, she was President of Bell Canada's Enterprise Group and from 2001 to 2003, President and Chief Executive Officer of Bell Nordiq Group (Télébec NorthernTel).

Ms. Courville is an engineer and a lawyer by training. As President and President and Chief Executive Officer, Ms. Courville has acquired extensive experience in managing regulated, publicly traded companies and crown corporations. She has led companies with the highest standards of corporate governance, where she developed significant expertise with respect to the presentation and analysis of financial statements and rules governing disclosure of financial information. Ms. Courville is a member of the Board of Directors and a member of the Compensation Committee of TVA Group Inc. and member of the Board of Directors and Chair of the Audit Committee of Canadian Pacific Railway Limited and member of the Board of Directors and of Canadian Pacific Railway Company, three publicly traded companies, as well as member of the Board of Directors and member of the Executive Committee of École Polytechnique de Montréal.

A. Michel Lavigne, FCPA, FCA – Mr. Lavigne is a chartered accountant since 1973. He worked as a certified public accountant and as an auditor within notable companies, both public and private, including within financial institutions. He was a senior partner at the accounting firm Raymond Chabot Grant Thornton from 1985 to 2005 as well as having assumed the role of president of that firm from 2001 to 2005. The Ordre des comptables agréés professionnels du Québec awarded him the title of Fellow in 2002. He is also a member of the Canadian Institute of Chartered Accounts.

Mr. Lavigne is a member of the boards of directors and chair of the audit committees of TVA Group Inc., Quebecor Inc. and Primary Energy Recycling Corporation, three publicly traded companies, as well as member of the boards of directors and of the audit committees of Quebecor Media, Videotron Ltd, Sun Media Corporation, TeraXion Inc. and Canada Post Corporation. Mr. Lavigne was a member of the Board of Directors and member of the Audit Committee of the Caisse de dépôt et placement du Québec from 2005 to 2013 and Chair of the said Audit Committee from 2009 to 2013.

Jacqueline C. Orange – Ms. Orange is a corporate director and sits on the Board of Directors and Audit Committee of the Bank since March 11, 2008. From 1996 to 2005, she was President and Chief Executive Officer of Canada Investment and Savings, a special operating agency of the Department of Finance, Government of Canada, where she was responsible for managing $22 billion in assets and over $3 billion in annual sales. For the seventeen years prior, she held increasingly senior positions in the banking, trust and insurance industries. Ms. Orange is a member of the Independent Review Committee of First Trust Portfolios Canada and a member of the Board and Chair of the Audit Committee of the Accountants Council of the Province of Ontario. She was a member of the Governing Council of the University of Toronto from 1999 to 2008, where she was Chair of its Business Board from 2003 to 2007 (the Audit Committee of the

University reported to the Business Board, which reviewed and accepted the financial statements).

Ms. Orange holds a Master of Business Administration degree from The Richard Ivey School of Business, University of Western Ontario. In 2008, she received the ICD.D director designation from the Institute of Corporate Directors, including completion of the Directors Education Program at the Rotman Business School of the University of Toronto.

12.4 Prior Approval Policies and Procedures

The Bank adopted a policy governing the services that could be provided by its external auditor. The policy applies to the Bank and subsidiaries and specifies the prior approval procedures for non-auditing services provided by the Bank's external auditor. The policy generally prohibits the Bank from hiring its external auditor to provide certain services unrelated to audits, including services related to bookkeeping and to the financial statements, to the design and implementation of financial information systems, to evaluation, actuarial, internal audit and investment banking services, to management or human resources functions, and to legal services. The policy allows however the Bank to retain the services of the external auditor for other non-auditing services only with the prior approval of the Audit Committee. In addition, the policy sets out various restrictions on the hiring of personnel who have worked for the external auditor.

12.5 Fees for the Services of the External Auditor (Broken Down by Category)

The following table presents by category the fees billed by the external auditor Ernst & Young LLP for the fiscal years ended October 31, 2014 and 2013.

Fee category	2014 ($)	2013 ($)
Audit fees	2,141,000	2,211,280
Fees for audit-related services	408,000	439,700
Fees for tax services	96,000	166,136
Other fees	117,000 (Note 1)	1,004,544 (Note 2)
Total	2,762,000	3,821,660

Note 1: In 2014, the other Fees accounted for 4% of the total amount paid to Ernst & Young.

Note 2: In 2013, the other Fees accounted for 26% of the total amount paid to Ernst & Young. Following a call for proposals with a number of firms, the Bank had retained the services of Ernst & Young to assist with the design and implementation of the advanced credit approach under Basel agreement. Ernst & Young distinguishes from other firms due to the knowledge acquired from past experiences while implementing the advanced approach with other financial institutions and also had the advantage of knowing the Bank.

"Audit fees" include all fees of Ernst & Young LLP for the audit of the annual consolidated financial statements, examination of the interim financial statements, the statutory audits and submissions related to prospectus and other offering documents, and the fees related to consultation regarding standards of accounting and financial disclosure.

"Fees for audit-related services" include all fees of Ernst & Young LLP for certification services and other related services traditionally carried out by the independent auditor, which are mainly services related to the production of reports concerning the effectiveness of internal controls for contractual or commercial purposes as well as the audit of various trusts and other entities required in the context of securitization of mortgage loans receivables.

"Fees for tax services" include all fees of Ernst & Young LLP for tax-related advice other than the time devoted to the review of fiscal impacts as part of the audit and examination of the financial statements.

"Other fees" include all fees of Ernst & Young LLP for all services other than those mentioned above, in particular translation services, as well as services pertaining to the improvement of the credit processes and the improvement of the management systems of the Corporate Treasury department.

13. ADDITIONAL INFORMATION

Additional information relating to the Bank may be found on SEDAR (www.sedar.com).

Additional information, including directors' and officers' compensation and indebtedness, principal holders of the Bank's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Bank's Management Proxy Circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Bank's financial statements and Management Discussion and Analysis for its most recently completed financial year.

Copies of this Annual Information Form, of the 2014 Annual Report and of the latest Management Proxy Circular can be obtained from the Corporate Secretary's Office of the Bank, at 1981 McGill College Avenue, 20th Floor, Montreal, Quebec H3A 3K3.

SCHEDULE – Profile of activities as at October 31, 2014

Activity	**Retail and Business**	**B2B Bank**	**Laurentian Bank Securities and Capital Markets**	**Other**
Profile	Complete line of financial products and services for retail clients by way of : ▪ 152 branches ▪ 418 automated banking machines with an exclusive presence in the Montreal subway and Agence métropolitaine de transport Real estate financing for developers and commercial financing for small and medium-sized businesses across Canada via: ▪ 28 offices in British Columbia, Alberta, Nova Scotia, Ontario and Quebec	Financial products and services offered through a network of 27,000 financial advisors and brokers throughout Canada	Capital markets activities of the Bank; integrated brokerage services for individuals and institutional investors offered by: ▪ 16 offices in Quebec, Ontario and Manitoba	Services include: ▪ Treasury and Finance ▪ Risk Management ▪ Corporate Affairs and Human Resources ▪ Information Technology
Number of Employees (in full time equivalents)	Approximately 2 150	Approximately 700	Approximately 250	Approximately 600

Activity	Retail and Business	B2B Bank	Laurentian Bank Securities and Capital Markets	Other
Summary of Products and Services	*Retail* Transactional products, mortgage solutions, loans, lines of credit, investment products (guaranteed investment certificates, term deposits, mutual funds, etc.), VISA credit cards, debit cards and credit insurance *Business* Financing for commercial real estate properties and commercial banking services to businesses across Canada Short and long-term financing solutions, investment products, transactional services, VISA credit cards, electronic services, foreign exchange transactions and international transaction settlement	Offers banking products to retail clients, notably investment loans, residential mortgage loans, high-interest accounts, guaranteed investment certificates and investment accounts and services via an extensive network of financial advisors and brokers	**Institutional – Fixed Income** Research and trading of government and corporate securities Financing of governments and corporations **Institutional – Equity** Research and trading of securities issued by small-cap companies for portfolio managers Financing of small-cap companies **Retail Brokerage** Advisory, trading and research, as well as Immigrant-Investor Program **Business Services** Complete back-office administrative services	