

CANADA

SUPERIOR COURT
(Class Actions)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

No.: 500-06-000610-127

RONALD ASSELIN

Plaintiff

v.

DESJARDINS FINANCIAL SERVICES FIRM INC.

- and -

DESJARDINS GLOBAL ASSET MANAGEMENT
INC.

Defendants

**NOTICE TO MEMBERS OF THE CLASS ACTION
REGARDING THE PERSPECTIVE PLUS TERM SAVINGS INVESTMENT (“PP”), THE
ALTERNATIVE TERM SAVINGS INVESTMENT (“ALT”), OR ANY OTHER
INVESTMENT THAT INCLUDED A PORTION INVESTED INTO THESE TWO
INVESTMENTS**

1. **TAKE NOTICE** that the institution of a class action against Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. (hereinafter the “Defendants”) was authorized on October 30, 2020, by the Supreme Court of Canada, on behalf of all physical and legal persons included in the following class:

All physical persons and all legal persons established for a private interest, partnership, or association, having at any time during the 12-month period preceding September 16, 2011, no more than 50 persons under their management or control linked to them by an employment contract, who, as of October 1, 2008, held the Perspective Plus Term Savings Investment (“PP”), the Alternative Term Savings Investment (“ALT”), or any other investment which included a portion invested into the Perspective Plus Term Savings Investment or the Alternative Term Savings Investment.

2. The status of representative plaintiff for this class action has been attributed at Mr. Ronald Asselin (hereinafter the “**Plaintiff**”).

3. For the purpose of this class action, the Plaintiff has elected domicile to his lawyers' office:

RONALD ASSELIN
Attn. Trudel Johnston & Lespérance
750 Côte de la Place d'Armes, suite 90
Montréal (Quebec) H2Y 2X8

3. The Defendants' addresses are the following:

DESJARDINS FINANCIAL SERVICES FIRM INC.
1, Complexe Desjardins, 36th Floor, South Tower,
Montréal (Quebec) H5B 1B2;

and

DESJARDINS GLOBAL ASSET MANAGEMENT INC.
1, Complexe Desjardins, 25th Floor, South Tower,
Montréal (Quebec) H5B 1B3.

4. The class action will be instituted in the district of Montréal.
5. The principal issues of law or fact that will be dealt with collectively are the following:
 1. **Conformity of the financial product.** Did the PP and ALT Investments conform with the financial products that Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. designed and/or offered to the Class members?
 2. **Duty to inform.** Did Desjardins Financial Services Firm Inc. owe the Class members a duty under the *Deposit Insurance Act*, the [Act respecting the distribution of financial products and services](#), the [Civil Code of Québec](#) and/or the applicable rules and/or practices applicable to inform them of the nature, characteristics, and management of the PP and ALT Investments?
 2. If so, did Desjardins Financial Services Firm Inc. breach this duty by failing to clearly inform the Class members that the PP and ALT Investments would include investment strategies that could negate the possibility of a return prior to maturity?
 3. **Design of the financial product.** Did Desjardins Global Asset Management Inc. design the PP and ALT Investments in conformity with its obligations of competence, diligence, and prudence?

4. **Management of the financial product.** Did Desjardins Global Asset Management Inc. manage the PP and ALT Investments in conformity with:
 - a) the products' description;
 - b) its duties and obligations toward the Class members?
 5. **Liability.** Did the Defendants' faults cause any prejudice to the Plaintiff and Class members, thereby giving rise to their liability toward them, and if so, is their liability joint or *in solidum*?
 6. **Punitive damages.** Does the situation give rise to an award of punitive damages?
 7. **Damages.** Based on the answers to the previous questions, are Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. liable:
 - a) to pay damages to the Class members in order to compensate them for the prejudice (absence/loss of return, loss related to the freezing of capital) resulting from the breaches of Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. with interest at the legal rate and additional indemnity as of the latest of the dates between the Investment's term and the institution of the present class action?
 - b) to pay to each Class member one hundred dollars (\$100) in damages for troubles, inconveniences, and annoyances, with interest at the legal rate and the additional indemnity from the institution of the present class action?
 - c) to pay each Class member one thousand dollars (\$1,000) in punitive damages solely in relation to Unaffected Claims within the meaning of article 1 of the Third Amended Plan of Compromise and Arrangement sanctioned by order of the Ontario Superior Court of Justice dated January 12, 2009, subject to adjustment, with interest at the legal rate and the additional indemnity from the date of the judgment to be rendered?
6. The conclusions sought regarding these questions are the following:

GRANT the Originating Application.

GRANT the class action for all members of the Class.

ORDER *in solidum* the Defendants Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. to pay damages to Class members to compensate them for the prejudice (absence/loss of return, loss related to the freezing of capital) resulting from the breaches committed by Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. with interest at the legal rate and additional indemnity as

of the latest of the dates between the Investment's term and the institution of the present class action, and **ORDER** the collective recovery of these sums.

ORDER in solidum the Defendants Desjardins Financial Services Firm Inc. and Desjardins Global Asset Management Inc. to pay to each Class member one hundred dollars (\$100) (which can be adjusted) in damages for troubles, inconveniences, and annoyances, with interest at the legal rate and the additional indemnity from the institution of the present class action, and **ORDER** the collective recovery of these sums.

ORDER each of the Defendants to pay to each Class member one thousand dollars (\$1,000) in punitive damages solely in relation to Unaffected Claims within the meaning of article 1 of the Third Amended Plan of Compromise and Arrangement sanctioned by order of the Ontario Superior Court of Justice dated January 12, 2009, subject to adjustment, with interest at the legal rate and the additional indemnity from the date of the judgment to be rendered, and **ORDER** the collective recovery of these sums.

ORDER the sealing of exhibits included in the redaction notice.

THE WHOLE with legal costs, including the costs for expertise and notices to members.

7. The class action to be instituted by the Plaintiff on behalf of all Class members is in damages.
8. Any member included in the Class who does not opt out from the class action will be bound by any judgment to intervene in the class action.
9. The date after which a member will not be able to opt out has been fixed to June 28, 2021.
10. A member, who has not instituted a personal legal action, can opt out by informing the Superior Court Clerk's Office in the district of Montréal by registered or certified mail before the end of the opt-out period at the following address:

Quebec Superior Court Clerk's Office
Montréal's Courthouse
1 Notre-Dame East St.
Montréal (Quebec) H2Y 1B6
11. Any member of the Class who has instituted an individual action which the final judgment on the class action would decide, is deemed to have opted out from the class action, if he does not discontinue his individual action before the end of the opt-out period.
12. A Class member who is not the representative or an intervener cannot be ordered to pay the legal costs of the class action.

13. A Class member can be authorized to intervene by the Court if it is considered useful for the Class. The said intervener is bound to submit himself to a preliminary examination at the Defendants' request.
14. A Class member who does not intervene in the class action can be subject to a preliminary examination or a medical examination only if it is authorized by the Court.
15. Information on the present class action can be obtained by consulting the Quebec Class Action Registry, which is accessible online at the following address:
<https://www.registredesactionscollectives.quebec/>

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