



Mr. Eric Muir
National Bank Financial
4211 Kingsway, Suite 218
Burnaby, BC
V5H 1Z6

July 12, 2012

Dear Eric,

Please consider this letter confirmation of your 2012 participation in the Client Audit Program, a third party client feedback program for financial professionals offered through Advisor Impact. Advisor Impact is an independent consultant in the Financial Services industry positioned to review and analyze client feedback results in complete confidence.

In April, 2012, your team distributed feedback surveys to clients and you received 148 client responses. The feedback results were made available to you in June, 2012. Note that all surveys responses were returned from clients directly to Advisor Impact for analysis. Also note that all clients had the option to provide their name or to remain anonymous and for the results to remain confidential.

Overall, the results of your client feedback program were very positive with your clients giving you a 4.7/5.0 on their overall satisfaction with the relationship. Congratulations, Eric! This is a strong result.

We wish to thank you for taking part in the Client Audit program and trust that you were able to achieve your client feedback objectives. Should you have any questions, please don't hesitate to contact the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read "Julie Littlechild".

Julie Littlechild
President, Advisor Impact