



HomeEquity  
Bank™

# CBA SENIORS CODE

HomeEquity Bank Annual Report

2025



# Empowering Canadians 55 and Over to Live Retirement on Their Terms

A Message from Our President and CEO



*Canadians are redefining what it means to age – living longer, healthier lives while navigating rising costs, evolving retirement needs, and increasingly complex financial risks.*

*Over the past year, we've seen the industry grow as more Canadians realize the potential of tapping into the opportunities of unlocking equity and wealth in their homes."*



As the only federally regulated Canadian bank dedicated exclusively to serving Canadians 55 and better, HomeEquity Bank plays an important role in helping clients remain secure, confident, and independent as they age. In anticipation of our 40th anniversary in 2026, HomeEquity Bank continues to hone in on what sets us apart – our mission, people, expertise, and singular customer-focus that drives our continued leadership of the reverse mortgage industry.

Over the past year, the Bank has continued to strengthen the foundations of truth that underpin this work. This includes reinforcing protections against financial harm, enhancing governance around data and partnerships, and staying ahead of emerging risks such as technology-enabled fraud so clients can make decisions with greater confidence and peace of mind.

Equally important is our ongoing focus on listening to clients and responding with thoughtful personalized service. By grounding our approach in deep insights and lived realities, HomeEquity Bank is well positioned to support Canadians in staying in the homes they love and planning for the years ahead.

I am inspired by the dedication, expertise, and collaboration of the HomeEquity Bank team and its unwavering commitment to Canadians 55 and better. I recognize the responsibility we have to maintain the trust our clients and partners place in the Bank every day.

Together, we are building on this strong foundation – upholding the principles of the Seniors Code, strengthening protections against emerging risks, and helping more Canadians age in place with confidence. I am honoured to carry this important work forward into our next chapter, ensuring HomeEquity Bank continues to be the most trusted financial partner for Canadians to age with independence, dignity, and confidence.

On behalf of everyone at HomeEquity Bank, thank you for your trust.



**Yousry Bissada**  
President & CEO, HomeEquity Bank

# Annual Report Overview

At HomeEquity Bank, safeguarding our clients is a core responsibility and a foundational part of how we operate. Over the past year, we have continued to strengthen our risk management practices to ensure our clients feel protected, confident, and supported.

A key milestone was the establishment of our Client Trust and Fraud Prevention Team – a dedicated group focused on proactively identifying, mitigating, and responding to evolving threats, including technology-enabled risks such as AI-assisted fraud. This team enhances our ability to monitor emerging risks in real time and take swift, coordinated action to protect clients from harm.

We have also reinforced the robust frameworks that govern how we manage data, analytics, and technology partnerships, ensuring they remain secure, transparent, and accountable. Strong governance and proactive risk oversight are essential to maintaining the integrity of our operations and the trust our clients place in us.

Looking ahead, our focus remains clear. We will continue to evolve our risk management practices, holding ourselves to the highest standards of integrity, diligence, and care as we safeguard the financial well-being of Canadians 55 and better.

I invite you to learn more about our progress in this year's Senior Code Report, which outlines the actions we have taken to protect our clients and strengthen trust across every aspect of our business.



## Shyam Nagarajan

Chief Risk Officer, HomeEquity Bank

### Here's what you'll find inside:

➤ The Seniors Code Explained



➤ Seven Principles of the Seniors Code



➤ A Word From Our Seniors Champion



➤ Bringing the Code to Life at HomeEquity Bank



➤ Other initiatives we've undertaken to uphold, embody and advocate for, in the spirit of the Seniors Code



# The Seniors Code Explained

**In July 2019, the Canadian Bankers Association (CBA) released its Code of Conduct for the Delivery of Banking Services to Seniors, also known as the Seniors Code. As a federally regulated member bank, HomeEquity Bank has championed the Seniors Code and its core principles since its introduction.**

The Seniors Code is based on seven principles designed to direct banks in providing banking services and products to Canadians over 60, and includes the enforcement of relevant accessibility standards. Under the Seniors Code, every CBA member is required to appoint a “Seniors Champion” from among its management to advocate for the interests of older Canadians. Yvonne Ziomecki-Fisher, Chief Customer, Brand and Advice Officer, has served in this role since the Seniors Code was introduced.

Yvonne’s vision and passion continues to shape our work at HomeEquity Bank. Throughout 2025, Yvonne advanced the interests of older Canadians, leading important conversations on the issues shaping financial security later in life. Under her leadership, we sharpened our focus on the needs of women aged 55 and better, highlighting how they are redefining financial empowerment and challenging long-standing assumptions about who leads financial decision-making.

As a bank, we believe that independence, dignity and empowerment flow from the foundation of financial security, helping older Canadians to live life on their terms as they age and we are proud to create solutions that support their goals. This report provides us with an opportunity to share some of the initiatives we undertake each year to meet and exceed the Code’s seven principles.

# Seven Principles of the Seniors Code

HomeEquity Bank is committed to abiding by the 7 principles set out in the Code. Banks will:

- 01 Establish and implement appropriate policies, procedures, and processes to support the Code**
- 02 Communicate effectively with seniors**
- 03 Provide appropriate training to our employees and representatives who serve seniors**
- 04 Make appropriate resources available to customer-facing employees and representatives to help them better understand matters relevant to seniors’ banking needs**
- 05 Endeavour to mitigate potential financial harm to seniors**
- 06 Take into account market demographics and the needs of older Canadians when proceeding with branch closures**
- 07 Publicly disclose the steps they have taken to support the principles set out in the Code**

# A Word From Our Seniors Champion

Today's Canadians 55+ are redefining what it means to age. Many are living vibrant, independent lives and embracing new possibilities, while also navigating structural and emotional challenges – from protecting themselves against fraud to ageing safely at home, managing financial complexity, and accessing in-home healthcare. Some also face social isolation or internalized assumptions about what they can or cannot take on as they age. This year, we focused on addressing these realities holistically, supporting not only financial security, but also confidence, independence, and meaningful connection.

As Seniors Champion, I ensure that HomeEquity Bank continues to lead with purpose in serving the unique needs of Canadians 55 and better. Over my 12 years with the Bank, including seven as Seniors Champion, I've had the privilege of working alongside a dedicated team that not only listens to our clients but acts on what we learn – delivering personalized, meaningful solutions to the challenges they face. As the industry grows and more Canadians understand the power of reverse mortgage solutions, HomeEquity Bank continues to evolve our approach to protecting our customers and all Canadians 55 and better. This year reflects important progress in our shared missions to help older Canadians live with security, dignity and independence.

A significant milestone in 2025 was our new partnership with MedicAlert, a trusted organization dedicated to the safety and well-being of Canadians. This collaboration reinforces our shared commitment to protecting older Canadians and underscores the importance of safety and security as we age. Alongside our ongoing investments in fraud prevention, these efforts help put safeguards in place to protect what matters most. Beyond protection, we continue to equip Canadians 55 and better with the knowledge and tools they need to thrive financially. Through comprehensive financial literacy initiatives, we're empowering older Canadians to understand their options, make informed decisions, and feel confident about their financial futures. Trusted and authentic voices such as Pattie Lovett-Reid, Peter Mansbridge and Kurt Browning remained central to fostering meaningful conversations about ageing on one's own terms. We also continue our strong advocacy for ageing in place, which is an essential part of maintaining independence and dignity.

Listening is a cornerstone of our approach. By leveraging rich customer insights through our Voice of the Customer and Voice of the Partner programs, and by inviting customers to speak at our annual employee conference, we continued to deepen our understanding of and develop solutions aligned with the real needs of Canadians 55 and better, ensuring HomeEquity Bank remains the leading and trusted provider of reverse mortgages for years to come.

Looking ahead, I am energized by the progress we've made and the work still to come. Together, we will continue to champion older Canadians, empowering them to live independently, with dignity, security and purpose.

## **Our Seniors Champion** **Yvonne Ziomecki-Fisher**

Chief Customer, Brand and Advice Officer and Seniors Champion



# Bringing the Code to life at HomeEquity Bank

01

## Establish and implement appropriate policies, procedures and processes to support the Code

HomeEquity Bank designs its products and services specifically to support Canadians aged 55 and better in feeling secure and empowered. We continuously review and evolve our policies and communications to better reflect their needs and ensure every client feels recognized, valued, and understood.

This includes:

- Incorporating the principles of the Seniors Code into the Bank's **Regulatory Compliance Management Framework**
- Updating our **robust fraud policies** to manage and mitigate risks
- Ensuring the complaint management process and Complaints Resource Centre deliver objective and fair resolutions
- Creating a Complaints Handling **Process** to report, investigate and remediate complaints
- Implementing **mandatory annual training for all client-facing employees** on sales, first-call resolution, handling complaints, and CHIP Hero training
- Engaging with our client reviews on third-party platforms to ensure transparency, accountability and continual improvement of the client experience
- Streamlined our **Power of Attorney (POA)** process in response to client feedback to simplify the process while maintaining the highest standard of risk management

### New in 2025

With the Canadian Anti-Fraud Centre reporting losses from fraud totalling over \$700 million, the need for better vigilance has never been greater. In 2025, HomeEquity Bank created our **Client Trust and Fraud Prevention team**, intended to lead and strengthen the operational efforts to protect the customer and the bank, with a mandate to detect, prevent, investigate, monitor and report fraud, including elder abuse.

# Bringing the Code to life at HomeEquity Bank

02

## Communicate effectively with seniors

Trust is the foundation of every client relationship at HomeEquity Bank. Our clients expect clear, transparent communication, and we equip our teams to deliver on that promise. We take the time to answer questions, ensure clients feel comfortable and informed, and continuously strengthen our accessibility measures based on feedback.

Key initiatives include:

- Our **Voice of the Client (VOC)** program captures feedback and addresses client experience issues promptly
- We train our team extensively to communicate with clients verbally and over the phone, and we do not tie call time to client service performance
- Our **Consumer Facing Materials Review and Approval Standard** ensures all Bank communications are client focused: clear, simple and honest. Our Sales Practices Policy also encompasses clear language expectations and ensures all Bank communications are customer-focused, while promoting understanding of HomeEquity Bank's products and services and ensuring product appropriateness.
- We provide written communications, such as application documents and annual statements, in **large print or braille** upon request
- Our website meets **Web Content Accessibility Guidelines (WCAG) 2.0 at level AA**, with employees ready to assist clients online if needed
- Since January 2022, clients have received redesigned, easier-to-read annual statements, ensuring they understand the status of their reverse mortgage

### New in 2025

At HomeEquity Bank, our customers are at the centre of everything we do and we consistently look for new ways to gather feedback and share learnings throughout the organization. We were proud to welcome several clients to speak at our Annual Employee Conference and engage directly with our employees. Hearing directly from the people we serve is invaluable, and their perspectives help ensure our work remains grounded in the real experiences of Canadian homeowners aged 55+.

# Bringing the Code to life at HomeEquity Bank

03

## Provide appropriate training to our employees and representatives who serve seniors

New team members are required to undergo initial and annual training. This training covers fraud policies, incident complaint handling protocols, client privacy, and the Seniors Code. A strong understanding of the Seniors Code and its core principles helps build a shared sense of purpose, enabling team members to see the real impact of their day-to-day work.

New team members must also complete the CHIP Hero training within 60 days of joining to ensure they have the skills needed to serve clients effectively. This training includes:

- **Understanding the Seniors Code principles**
- Our **Power of Attorney (POA)** process
- Spotting financial abuse and scams
- When and how to escalate if financial abuse or scams are suspected
- Communicating effectively with our 55 and better customer base

In addition to the core compliance training courses – required for all employees – client-facing employees must also complete annual courses on:

- **Complaints handling training**
- **Sales Practices training**

All training modules conclude with a “Knowledge Check” to evaluate and validate participants understanding and retention of the content.

### New in 2025

The Bank’s Customer Care team worked to strengthen complaint logging and tracking, providing greater visibility into customer issues and ensuring that our clients concerns are identified and addressed properly. This discipline additionally yields insights that enable the Bank to proactively adjust processes and improve the overall client experience.



# Bringing the Code to life at HomeEquity Bank

**04**

## Make appropriate resources available to client-facing employees and representatives to help them better understand the banking needs of seniors.

We supplement training with additional resources tailored for client-facing employees, which are also available on our employee intranet site:

- HomeEquity Bank Power of Attorney (POA) process
- Independent Legal Advice (ILA) process
- Clear language aids
- How employees can facilitate client requests for Braille or large-print documents
- Online training modules for continual reference
- Complaints Resource Centre to support our complaint-handling activities
- The Seniors Code



### New in 2025

We provide dedicated training days for client-facing employees to build on their knowledge, sharpen their skills, and reinforce a client-mindset. These sessions allow staff to step away from daily tasks, focus on learning, and reflect on the difference they make for clients.

This year, the Customer Care and Client Relations teams underwent expanded training on fraud and undue influence risks, helping employees recognize and respond to situations to better protect clients 55 and better.

# Bringing the Code to life at HomeEquity Bank

05

## Endeavour to mitigate potential financial harm to seniors

As the only bank in Canada dedicated exclusively to serving Canadians aged 55 and better, HomeEquity Bank plays an active role in protecting all older Canadians from financial harm, whether they are our clients or not. As fraud attempts targeting this population continue to rise, we take a proactive, year-round approach to prevention and protection. This includes strengthening safeguards to reduce financial risk and expanding educational resources focused on retirement security and financial well-being.

Key measures include:

- **“Know Your Client” and “Know Your Partner” due diligence processes** to help mitigate the potential for financial harm, fraud or elder abuse. When meeting with new clients and partners, employees are trained to identify key information, such as the “Use of Funds” (or why they are interested in CHIP), influencing factors, timing and urgency of the application, personal information verification and other measures intended to prevent fraud and abuse.
- **Annual employee training focused on types of elder abuse**, including HomeEquity Bank’s anti-money laundering policies and POA abuse.

### New in 2025

**Fraud Prevention Campaign with Marc Saltzman:** HomeEquity Bank partnered with technology expert Marc Saltzman for Fraud Prevention Month to produce an educational content series via Global News designed to help older Canadians better understand and navigate the risks associated with emerging technologies.

**Joined the NIA Pension Centre of Excellence as a Member:** HomeEquity Bank joined the National Institute on Ageing’s first Pension Centre of Excellence as an inaugural member to help address risks that can undermine retirement income security for older Canadians. Through collaboration with this research-informed, non-partisan platform, we support evidence-based insights and greater awareness to help Canadians make informed retirement decisions and reduce the risk of financial harm later in life.

**HerMoneyMatters Event to Promote Financial Literacy:** HomeEquity Bank hosted an event and webinar bringing together leaders and experts to discuss how women aged 55 and better are gaining confidence and agency in managing their finances, and why that confidence is a critical safeguard against financial vulnerability. Through discussion and shared insights, the conversation highlighted the role of education, open dialogue and trusted support in helping women make informed decisions and reduce the risk of financial harm.

# Bringing the Code to life at HomeEquity Bank

05

## Endeavour to mitigate potential financial harm to seniors

### Supporting Financial Well Being Through Education

Since joining HomeEquity Bank as Chief Financial Commentator in May 2022, Pattie Lovett-Reid has played a key role in strengthening financial understanding among Canadians 55+. Over the past year, she has shared guidance on topics ranging from real estate and retirement planning to budgeting, ageing in place and legacy considerations.



*Asking the right questions and being aware of your finances is the first step to your financial wellbeing.”*

– Pattie Lovett-Reid, HomeEquity Bank’s Chief Financial Commentator

Pattie also contributes to the development of clear, easy-to-use educational tools that help Canadians make informed choices and protect themselves from financial harm. Her work emphasizes the importance of staying engaged, prepared, and confident when planning for later life.

## New for Pattie in 2025

### **Monthly blog contributions on CHIP.ca on financial and retirement lifestyle topics:**

Our Chief Financial Commentator Pattie Lovett-Reid contributed monthly to the HomeEquity Bank blog, sharing practical guidance on financial and retirement lifestyle topics that help older Canadians navigate complex decisions with greater confidence. By translating expert insight into clear, accessible advice, her contributions supported informed decision-making and helped reduce the risk of financial missteps later in life.

### **Zoomer EXPLAINED: Financial Fitness:**

Pattie appeared on Zoomer EXPLAINED to help older Canadians better understand complex financial topics, including tariffs, market volatility, insurance and estate planning. By breaking down timely economic issues into practical guidance, the conversation supported informed decision-making and helped reduce the risk of financial uncertainty and harm.

### **Panelist at HerMoneyMatters event**

**for Financial Literacy Month:** Pattie's participation helped advance conversations about financial empowerment for women aged 55 and better, sharing her expert insight on navigating financial decisions with confidence. Her participation helped reinforce the importance of education and informed decision-making as key tools in reducing financial vulnerability later in life.



## Bringing the Code to life at HomeEquity Bank

06

### Take into account market demographics and the needs of seniors when proceeding with branch closures

This is not applicable to HomeEquity Bank, as we do not have branches.

07

### Publicly disclose the steps we have taken to support the principles set out in the Code

In keeping with the Code's **seventh principle**, we have documented our progress against our 2025 initiatives and shared them in this report, as well as in the Seniors Code section of our website.



# Other initiatives we've undertaken to uphold, embody and advocate **for the spirit of the Seniors Code**

In 2025, we focused on showing up in ways that promote independence, dignity and empowerment for our clients and the broader 55+ community. Through targeted initiatives and trusted partnerships, we supported ageing in place, community connection, and confident decision-making.

## New in 2025

### **Celebrating Home Care Heroes for Personal Support Workers Day 2025:**

We presented the fourth annual Home Care Hero Awards, honouring five extraordinary individuals supporting seniors ageing in place. The Awards were created in 2022 to shine a light on the often-unsung heroes who play a vital role in helping Canadians live independently with dignity in their homes—a reflection of HomeEquity Bank's commitment to enabling older Canadians to remain safely and confidently where they want to be most: at home.

**Supporting the Ontario SPCA and older Canadians looking for companionship while ageing in-place with our iAdopt: Forever Homes event:** Home Equity Bank commissioned a survey to challenge stereotypes about older Canadians and pet ownership, showing that older adults (55+) are excellent potential pet parents while raising awareness of both the benefits of pet companionship and barriers that hold some back. Together with the Ontario SPCA, we helped find forever homes for 140 dogs and cats, many for older Canadians.

**Welcomed MedicAlert Foundation Canada as a new key partner,** in addition to collaborations with CARP and the National Institute on Ageing's Pension Centre of Excellence, strengthening the Bank's role in helping older Canadians age safely at home, make informed financial decisions and navigate retirement with confidence.

## Final Observations

**We take extra care so our clients can live retirement on their terms.**

Since 1986, HomeEquity Bank has been a trusted partner to Canadians 55 and better, supporting their security and peace of mind in retirement. In 2025, we focused on responding to the realities shaping later life today, from deepening research into the financial confidence of older Canadians to strengthening protections against increasingly sophisticated, AI-enabled fraud. We also expanded partnerships that support aging securely in place and challenged assumptions about what it means to age in Canada. As we look to 2026, we remain committed to doing even more to shine a light on and support Canadian homeowners 55+, helping them live with clarity, confidence and control over their financial future.





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