



STONEHAGE  
FLEMING

## THE INTERNATIONAL FAMILY OFFICE

Strictly Private & Confidential

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**STONEHAGE FLEMING GROUP**  
LUXEMBOURG REGULATORY INFORMATION  
CLIENT COMPLAINT HANDLING POLICY

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SEPTEMBER 2016

## Stonehage Fleming Corporate Services Luxembourg S.A.

### CLIENT COMPLAINT HANDLING POLICY

This policy is drafted to ensure that Stonehage Fleming Corporate Services Luxembourg S.A. (“SFCSLUX”) treats their clients fairly and puts its client’s interests above those of SFCSLUX and the wider Stonehage Fleming Group. This is at the heart of the Group’s philosophy, therefore we take any expression of dissatisfaction, about our services or performance, from a client seriously.

SFCSLUX is regulated by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) and this policy is drafted to meet and exceed the requirements of the CSSF as laid down in various communications issued by the CSSF, including Regulations No 13-02 and 14/589.

All employees of SFCSLUX must address any expression of dissatisfaction from a client in a professional manner and it is vital that clients must be assured that if something goes wrong and they raise a concern or complaint, their complaint will be dealt with efficiently, professionally, in a reasonable way and that they will get a fair outcome. SFCSLUX has a designated complaints investigator who will ensure the complaint is handled and treated appropriately.

A complaint may include any expression of dissatisfaction, whether oral or written, and whether justified or not, about the provision of, or failure to provide, a financial services activity. It is the responsibility of each employee of SFCSLUX to recognise a client’s expression of dissatisfaction as a complaint and ensure it is reported and recorded appropriately. Communication of a complaint can arise in a number of ways including by telephone, face to face, via a letter or e-mail.

When a complaint is received the designated complaints investigator will under this policy:

- (i) Ensure that the details of the complaint are captured in the Complaints Log managed by SFCSLUX. This is to be done immediately upon receipt with any correspondence received to have the date of receipt recorded on it
- (ii) Send a formal acknowledgement to each complainant within five days of receipt informing them of the name, job title and contact details of the person in charge of his / her file
- (iii) Ensure that clear precise and up to date information on the complaint handling process is also provided to the complainant
- (iv) Send a final response to the complainant within four weeks of the date of receipt of the original complaint. If it is not possible to send a final response within this timeframe then a holding response must be sent which explains why SFCSLUX is not yet in a position to resolve the complaint and when SFCSLUX expects to be in a position to make further contact.
- (v) Send a final response to the complainant within eight weeks of the date of receipt of the original complaint. If it is not possible to send a final response within this timeframe then a further holding response must be sent which explains (a) why SFCSLUX is not yet in a position to resolve the complaint; (b) gives reasons for the further delay; and (c) indicates when SFCSLUX expects to be in a position to provide a final response. Alternatively, SFCSLUX may inform the complainant that he may refer the complaint to the CSSF<sup>1</sup> and SFCSLUX must provide the relevant contact details.
- (vi) Ensure that when a final response is sent to the complainant and where the complaint handling did not result in a satisfactory answer for the complainant the complaint investigator shall provide a full explanation of his her position as regards the complaint and inform him / her in writing of the existence of the out of court complaint resolution procedure (under Regulation 14/589) at the CSSF and send



him/her a copy of this regulation of the reference to the CSSF website, as well as the different means to contact the CSSF to file a request

- (vii) Ensure that details of the complaint settlement procedure is published in an easily accessible manner, in the case of SFCSLUX this procedure is provided as an appendix to the draft service agreements
- (viii) Ensure that the requirement to of section 3 of CSSF circular 14/589 are adhered to. These requirements state that the conducting officer in charge of complaints must file an annual table with the CSSF that includes the number of complaints registered by SFCSLUX with these being classified by type of complaint, as well as a summary report of the complaints and the measures taken to handle them.

#### NOTES:

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#### <sup>i</sup> **Role of the CSSF in client complaints :**

The CSSF's role in client complaints is broker an out-of –courts settlement. Article 58 of the Luxembourg law on the financial sector of 5 April 1993, as amended, defines the CSSF's role as follows: "*The CSSF is competent to receive complaints from customers of professionals subject to its supervision and to intervene with these professionals, in order to achieve an amicable settlement of these complaints.*"

The CSSF aims to settle amicably the complaints it receives. It does not intervene as a judge, nor as an arbitrator that pronounces a binding ruling, nor as an "ombudsman".

Upon reception of a complaint from a client of a regulated professional, the CSSF will first ask the client to exhaust the bilateral means of appeal with the regulated person/entity.

According to the scope defined by Regulation 13-02, claimants can file their complaints to the CSSF if a satisfactory answer has not been received from the professional within a month. When the claimant's file is complete, the CSSF will send a copy to the professional, who will be asked to reach a conclusion within a month.

The conducting officer in charge of client complaints provides the CSSF with the information required. The regulated professional is required to cooperate as completely as possible with the CSSF. The CSSF may also arrange a meeting with the parties if it deems fit.

The CSSF formulates its recommendations in a written conclusion document that it will submit to the parties. These conclusions are not legally binding. The parties have option to seize the courts. The CSSF shall cease its intervention at that instance.

