



# Summary of Complaints Policy & Complaints Handling Procedure

## 1. PURPOSE

[Article 16\(2\)](#) of Directive 2014/65/EU of the MiFID Delegated Regulation requires a firm to establish, implement and maintain effective and transparent complaints management policies and procedures for the prompt handling of clients or potential clients' complaints. It furthermore requires investment firms to publish the details or the process to be followed when handling a complaint to include information about the complaints management policy and the contact details of the complaints management functions. The policy/procedure must include details of the complaint's management process and contact details to which complaints may be addressed. Under CSSF Circular 19/718 information must be provided if the customer is an eligible claimant.

The Customer Complaints Policy & Complaints Handling Procedure Manual (hereafter "the Complaint Procedure") set out below is intended to meet these requirements and an up-to-date version will be published on our SMTB Lux website and made available in writing to clients and potential clients.

## 2. LEGAL AND REGULATORY FRAMEWORK

The legal and regulatory framework in place regarding the complaints handling includes but is not limited to:

- **Directive 2014/65/EU** on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**).
- **Commission Delegated Regulation (EU) 2017/565** supplementing Directive 2014/65/EU as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- **Law of 30 May 2018** on markets in financial instruments (MiFID II law).
- **Law of 5 April 1993** on the financial sector, as amended.
- **CSSF Regulation N° 16-07** relating to out-of-court complaint resolution

## 3. DEFINITIONS

Unless otherwise specified, terms used in MiFID II and the MiFID II Delegated Regulation have the same meaning in this procedure. In that sense, the following definitions apply:

- (1) "**consumer**": pursuant to Article L. 010-1 of the Consumer Code, any natural person who acts for purposes which are outside his/her commercial, industrial, artisanal or professional activity;
- (2) "**CSSF**": the Commission de Surveillance du Secteur Financier;
- (3) "**request**": request for the out-of-court resolution of a complaint submitted to the CSSF in accordance with this regulation;



- (4) **"applicant"**: any natural or legal person having submitted a request to the CSSF;
- (5) **"procedure"**: out-of-court complaint resolution procedure before the CSSF;
- (6) **"professional"**: any natural or legal person falling under the prudential supervision of the CSSF;
- (7) **"complainant"**: any natural or legal person having filed a complaint with a professional;
- (8) **"complaint"**: complaint filed with a professional to recognize a right or to redress a harm;
- (9) **"Regulation on consumer ODR"**: Regulation (EU) No 524/2013 of the European Parliament and of the Council of 21 May 2013 on online dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Regulation on consumer ODR);
- (10) **"durable medium"**: any instrument which enables a person or an entity to store information addressed to him/her/it personally in a way easily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored

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### **Do You Need to Make A Complaint?**

SMTB Lux aims to provide the highest possible levels of service. If, however, you are unhappy about any aspect of the service you have received from SMTB Lux, please tell us. Your feedback gives us the chance to put things right and improve our service to you and to all our customers in the future.

## **4. OUR COMPLAINTS HANDLING PROCEDURE**

### **4.1. What we regard as a complaint**

We take complaints very seriously and we will always strive to answer complaints efficiently and promptly. This procedure aims to respond in a fair and impartial way to clients and other connected parties, who express dissatisfaction about the provision of, or failure to provide any aspect of our products and services.

For us, a **"complaint"** includes any expression of dissatisfaction, whether made in writing from or on behalf of any clients or prospective client. A complaint may relate to any business area of the Company and may relate to any service or product that we have provided or have failed to provide or may relate to our response to a previous complaint.

### **4.2. How to Complain**

Any complaints should be addressed by external mail to the Chief Compliance Officer of Sumitomo Mitsui Trust Bank (Luxembourg) S.A, 2 Rue Peternelchen, 2370 Hesperange or you can telephone us



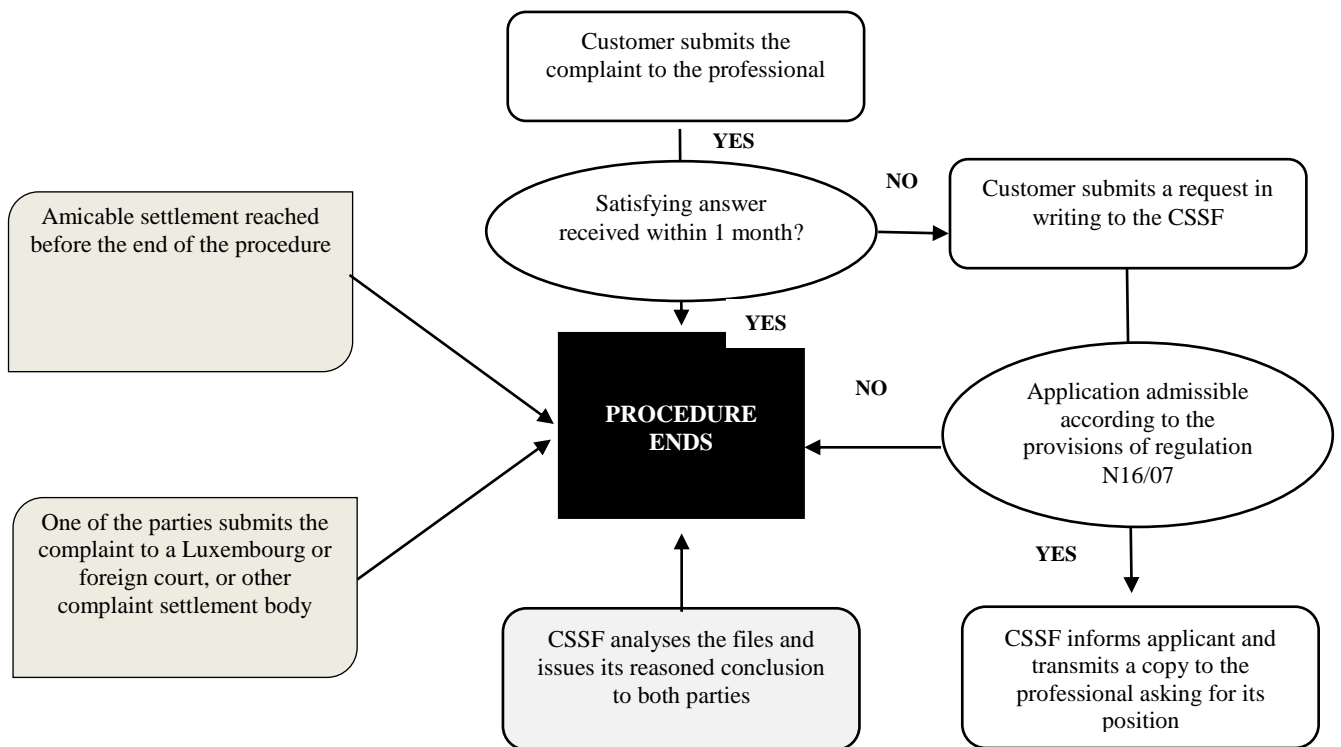
on (+352) 47 79851. For your complaint to be dealt with efficiently we ask that you provide us (ideally in writing) with:

- Details of your complaint
- Details of any staff member (to the extent that you are aware of names) who has been involved in the matters you are complaining about
- Any supporting documents

### 4.3. How We Handle Complaints

SMTB's Complaints handling flow described throughout this procedure is depicted below:

1:



In this regard, SMTB Lux maintains a complaint handling procedure, which has been endorsed by our Board of Directors, to enable the fair, prompt, effective and transparent handling of complaints from any person with whom SMTB Lux interacts.

For these purposes, we have established a complaints management function, which is responsible for the investigation of complaints. This function is carried out by the Chief Compliance Officer who operates independently of SMTB Lux day-to-day management. Our authorized management is responsible for the implementation of the Complaint Procedure and monitors compliance with it.

The authorized management can be contacted by a client or a potential client who submitted a complaint to the Chief Compliance Officer, whereas the client is not satisfied by the handling of its complaint.



Clients and potential clients can submit complaints free-of-charge.

The details of the process to be followed when handling a complaint, which include information about the complaints handling procedure and contact details of the Chief Compliance Officer are published on SMTB Lux website and will be provided to clients or potential clients, on request, or when acknowledging a complaint.

All SMTB Lux employees and managers are required to be aware of, and act in accordance with, the procedure outlined below.

#### **4.4. What Happens Next?**

All oral or written expressions of dissatisfaction, no matter how trivial, about any person employed by or affiliated with SMTB Lux or any aspect of SMTB Lux activities or services must be reported to the Chief Compliance Manager.

- If you contact us by telephone to complain, we will, aim to resolve your complaint there and then or by the end of three business days after the day of receipt of your complaint. (Business days are Monday to Friday excluding bank holidays).
- On receipt of a written complaint, the Chief Compliance Manager will send the complainant a prompt written acknowledgement providing early reassurance that we have received the complaint and are dealing with it and from then on will ensure the complainant is kept informed of the progress being made in resolving the complaint. Some complaints are more complicated than others and may take time to fully investigate and resolve.
- The Chief Compliance Manager will investigate the complaint competently, diligently and impartially, obtaining additional information as necessary, and assess fairly, consistently and promptly:
  - the subject matter of the complaint,
  - whether the complaint should be upheld,
  - what remedial action or redress (or both) may be appropriate; and
  - whether it has reasonable grounds, if appropriate, to be satisfied that another person may be solely and jointly responsible for the matter alleged in the complaint.
- Each complaint will be logged in the complaint inventory of the Chief Compliance Manager and furthermore be treated and reported according to the Operational Incident Reporting Policy, whereas relevant correspondence will be kept on compliance and risk management file.
- The Chief Compliance Manager will analyze the complaint and complaints-handling data to ensure that any risks or issues are identified and addressed. The Chief Compliance Manager will also decide whether any complaint is of such significance that it warrants immediate reporting to senior management. All logged complaints are reported to senior management in writing by the Chief Compliance Manager at regular meetings of senior management.



- The Chief Compliance Manager will communicate SMTB Lux response to the complaint to the complainant and inform the complainant about his or her options if he or she is still dissatisfied with SMTB Lux response. Most of our customers are not consumers or micro-enterprises and do not therefore qualify as "eligible claimants" who are entitled to refer the complaint to the Ombudsman or mediator, but where this service is applicable information about this option will be provided in plain language. The Chief Compliance Manager will ensure that any offer of remedial action or redress accepted by the complainant is carried out promptly.
- Where necessary, the Chief Compliance Manager will provide information on complaints and complaints-handling to the relevant competent authorities and, where applicable under national law, to an Alternative Dispute Resolution (ADR entity).

Employees and managers should not respond to complaints without further reference to the Chief Compliance Manager. Furthermore, employees and managers should not comment in writing, even internally, upon the merits of the complaint unless asked to do so by the Chief Compliance Manager.

SMTB Lux keeps records of complaints and measures taken for their resolution in a durable medium and retains such records for six years from the date the complaint was received.

The senior management company of SMTB Lux shall communicate to the CSSF the person(s) eligible to handle complaints and an annual report indicating the number of complaints filed by the investors, the reason for such complaints and the progress made handling them (Article 7 of regulation 10-4, CSSF 11/508).

#### **4.5. Referring Your Complaint to Another Firm**

Where we believe that another firm may be solely or jointly responsible for the matter alleged in your complaint, we will refer your complaint to that firm for investigation. We will write to you to let you know this is the case and provide their contact details.

Where we are satisfied that we have some responsibility for the fault alleged in your complaint we will investigate your complaint in accordance with these procedures.

#### **4.6. Procedure to Submit a Complaint to the CSSF**

In case you're an eligible claimant and you didn't receive a satisfactory answer nor an acknowledgement of receipt within one month as of the date when the complaint was sent, the claimant may submit a complaint to the CSSF within one year after having filed the complaint with the Compliance Manager responsible for the complaint handling.



**The detailed customer complaints procedure is available through the official website of CSSF at:**

<https://www.cssf.lu/en/customer-complaints/>

## **5. COMMUNICATION WITH THE CSSF**

The authorized management is responsible for providing to the CSSF, on annual basis, a table including the number of complaints registered by the bank, classified by type of complaints, as well as a summary report of the complaints and the measures taken to handle them. The bank is free to use whatever template deemed appropriate to its business.

## **6. CONFIDENTIALITY**

Shall the complaint end up in the out-of-court complaint resolution procedure at the CSSF, the staff is required to maintain the confidentiality of the communications and documents exchanged during the procedure.

## **7. ESTABLISHMENT AND AMENDMENT**

This procedure is established on August 19th 2014. Amendment and abolition are subject to the approval of the Managing Director.