



THE INTERNATIONAL FAMILY OFFICE
CLIENT COMPLAINT HANDLING POLICY

LUXEMBOURG

Version 2.0

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STONEHAGE FLEMING CORPORATE SERVICES LUXEMBOURG S.A.
3A VAL SAINTE CROIX
L-1371 LUXEMBOURG

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I. Purpose

The purpose of this policy is to provide suggested framework and mechanism for dealing with complaints in accordance with the customer service principles and our values. All complaints, whether justifiable or not, given by our customers are considered as complaints, and each complaint is an opportunity for us to remove any deficiency in the services we deliver. It is the primary ambition of Stonehage Fleming Corporate Services Luxembourg S.A. (“SFCSLUX”) to satisfy clients and potential clients in the most professional way.

For SFCSLUX, having good and transparent relationships with its stakeholders is a priority. SFCSLUX therefore attaches great value to being well-informed on possible sources of complaints, and to get in contact with any dissatisfied person so that suitable solutions can be found, and products, activities and services can be improved. This is in line with the Stonehage Fleming Group Principles, stating that the Stonehage Fleming Group welcomes the feedback and comments of its customers and handles potential expressions of dissatisfaction fairly, consistently and promptly.

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 the various communications issued by the CSSF, including CSSF Regulation N° 16-07, and Circular CSSF 17/671 as amended by Circular CSSF 18/698 relating to the out-of-court resolution of complaints.

This policy describes the measures that SFCSLUX takes to ensure that an effective and transparent policy and related procedures for the prompt handling of Complaints are in place. It provides clear, accurate and up-to-date guidelines in respect of the Complaints handling process.

Only appropriately trained staff will deal with complaints, this will generally be the person responsible for Compliance and the Conducting Officer so as to ensure as much objectivity as possible. However, it will be ensured that persons subject to the complaint are not those tasked with dealing with the complaint.

Note: The *Commission de Surveillance du Secteur Financier* (the “CSSF”) is registered on the list of the bodies qualified for out-of-court resolution of consumer disputes within the meaning of Article L. 431-1 of the Consumer Code. Please note that the provisions of Book IV of the Consumer Code (“Out-of-court resolution of consumer disputes”) do only apply to consumer disputes (as defined in point (5) of Article L. 411-1(1) of the Consumer Code).

In accordance with its commitment to treat customers fairly and to meet its obligations under the CSSF’s rules, SFCSLUX will:

- Investigate complaints competently, diligently and impartially
- 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
- Record and analyse all complaints whether reportable to the CSSF or not and whether about the firm or third party to identify and act upon any weaknesses.



II. Complaint escalation

All complaints have to be escalated to Mr. Peter Egan via email or letter:

Email : peter.egan@stonehagefleming.com

Mail : Mr. Peter Egan – Head of Operations, Stonehage Fleming Corporate Services Luxembourg S.A.
3A Val Sainte-Croix, L-1371 Luxembourg

III. Scope

This document covers all the complaints made regarding our services received at various contact points. The scope is to enhance customer satisfaction, determine ways of improvement and develop the business process and take necessary actions accordingly, determine the perceived service quality as a result of business process and reinforce customer loyalty.

IV. Complaints & their nature

All complaints received will be treated in the same way, whether they meet the definition of an eligible complaint or not. Any expression of dissatisfaction by a customer, potential customer or other business partner or any regulatory body made to SFCSLUX directly or indirectly which is related to the services provided by SFCSLUX or which is related to an employee of SFCSLUX or provided by another business partner of SFCSLUX.

A. What is “Complaint”?

A complaint is: *“Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.”*

An eligible complainant must be a person who is a customer. Complainants can be represented throughout the different stages of the procedure by a lawyer or a Luxembourg or foreign adviser, by a relative or an association, as for example a consumer protection association. No specific qualification is required for this third party.

Complaints can be made verbally or in writing (including by electronic communication). SFCSLUX cannot insist that complaints be put in writing but in some cases it would be helpful to suggest that the complainant sets out the relevant information formally.

If the complaint refers to several persons, a power of attorney given by all the persons concerned must be included in the request for the out-of-court complaint resolution in order to allow, where necessary, one single person to represent them all.

These powers of attorney are important to allow SFCSLUX to verify if all the persons concerned are informed of the procedure and if they have all given their consent to submit the request.

Some examples of complaints are*:



- The request was not handled in timely manner;
- The complainant was given poor customer service, for instance, the customer's repeated phone calls or emails to SFCSLUX are not returned,
- SFCSLUX did not do what they told the customer they would do;
- The company's position was not adequately explained;
- A Company employee misguided the customer about the request;
- The complainant has a reason to be dissatisfied with how the claim was handled;

** Please note that this is a not exhaustive list.*

B. What is an "Informal Complaint"?

DETERMINING IF A COMPLAINT IS "INFORMAL"

Complaints should only be dealt with in the informal process if it is likely that the complaint can be resolved to the complainant's satisfaction within 3 business days. This can be determined by the following factors:

- The complainant has confirmed that their concern is fully resolved.
- It is clear that the actions taken have fully resolved the subject matter of the complaint.

If it transpires that a complaint cannot be resolved satisfactorily within the 3-day period, then the complaint should be dealt with under the Formal Complaints process.

The informal process is most appropriate for simple complaints that do not involve more complex issues of disclosure, coverage, or claims. Complaints should only be dealt with under the informal process if they meet the following criteria:

- It does not relate to a specific contract of insurance or premium credit arrangement;
- No compensation is being sought to resolve the complaint;
- The complaint does not involve a claim;
- The complaint does not involve an underwriting issue;
- The complaint does not relate to a complaint that has been previously dealt with;
- There is no threat of escalation to SFCSLUX Board of Directors, the CSSF, the media, and does not threaten legal action.

HANDLING INFORMAL COMPLAINTS

The matter must be investigated and resolved by a person other than the person who is the subject of the complaint.

If the complaint requires remedial action to correct the complaint, or for redress to be made to the customer, then this must be actioned promptly.

If the complainant subsequently makes contact to escalate the complaint then this must automatically be dealt with under the Formal Complaints process.



V. Formal Complaints

This applies to any complaint (“eligible”, in accordance with the above definition, or otherwise) that cannot be resolved under the informal process.

HANDLING AND INVESTIGATING FORMAL COMPLAINTS

The formal complaint handling procedures are as follows:

1. The person responsible for compliance will acknowledge the receipt of the complaint to the complainant within 5 working days of first notification. This acknowledgement will confirm:
 - If it is decided that a complaint requires further investigation:
 - The contact details of the person dealing with the complaint – generally the person responsible for compliance; and
 - The complaints procedures (as detailed in Appendix 2).
 - If it is decided that the complaint does not warrant further investigation the customer must be informed appropriately, and reasons given for the decision.
2. Arrangements will be made for the complaint to be fully investigated by the appropriate person -generally the person responsible for compliance.
3. A written response will be made to the complainant within 20 working days.
4. If a full response cannot be made within 20 days, the client will be given reasons for the delay and a timetable by which they can expect to receive a reply.
5. A written response will be made to the complainant within 40 working days (eight weeks).
6. If a full response cannot be made within 40 days, the client will be given reasons for the delay and a timetable by which they can expect to receive a reply.
7. Once the complaint has been fully investigated, the response will either be to:
 - Accept the complaint and, if appropriate, offer some form of redress; or
 - Give reasons why the complaint is rejected; or
 - A combination.

If the complaint requires remedial action to correct the complaint, or for redress to be made to the customer, then this must be actioned promptly.

8. The complainant will be advised that they may escalate the matter if they are not satisfied with the response to:
 - The SFCSLUX Corporate Services Director
 - The SFCSLUX Director - Conducting Officer
9. If the complainant accepts the written response, confirmation will be sought from the complainant that the matter can be considered closed. The complainant will be made aware of their right to complain to the CSSF at any time in the future if they are dissatisfied.



Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg
Postal Address: L-2991 Luxembourg
or via email: reclamation@cssf.lu

Request for out-of-court complaint resolution with the CSSF (information and form):

- Customer complaints: Commission de Surveillance du Secteur Financier (CSSF)
- CSSF Regulation 16-07 relating to out-of-court complaint resolution
- CSSF Circular 17/671 explaining more in detail the CSSF Regulation 16-07 relating to out of-court complaint resolution

Following the receipt and acknowledgment of the complaint, the CSSF will contact SFCSLUX for an explanation and supporting documentation.

SFCSLUX will be committed to co-operate in a possible investigation process and will provide the CSSF with a comprehensive answer within the context of the handling of complaints and requests.

VI. Record Keeping, Analysis and Reporting

RECORD KEEPING

The person responsible for compliance will maintain the Complaints Register and monitor the progress made with each complaint until the complaint is resolved.

The Complaints Register will include details of all open complaints reported, when they were received, what the client classification is, where the relevant files are held and details of all other material developments until each complaint is resolved. The Complaints Register will also retain the records of each complaint for six years from the date of the expiry of the policy/cover to which the complaint relates.

ANALYSIS

The person responsible for compliance will periodically review the Complaints Register to establish whether there are any trends or common reasons leading to customer complaints for example, unclear policy conditions or systemic failings in sales or operational processes.

Where such issues are identified, these will be raised with management and an action plan will be developed and implemented to address the issue.

Following the implementation of the action plan, the person responsible for compliance will continue to monitor complaints to determine if the action taken has been effective.

REPORTING TO THE CSSF

The person responsible for compliance will include relevant complaints in a mandatory report to the CSSF.



VII. Handling of 3rd Party Complaints

If it is considered that another Authorised Firm or a Regulated Financial Institution is entirely or partly responsible for the subject matter of a complaint then the complaint, or relevant part of it, may be referred to the other Authorised Firm or Regulated Financial Institution.

In such cases the following action will be taken:

- Inform the complainant promptly and in writing that the complaint will be referred, either entirely or in part, to another Authorised Firm or Regulated Financial Institution, and obtain the written consent of the complainant to do so;
- If the complainant consents to the referral of the complaint, the complaint will be referred to the other Authorised Firm or Regulated Financial Institution promptly and in writing;
- Inform the complainant promptly and in writing that the complaint has been referred and include adequate contact details of any individual at the other Authorised Firm or Regulated Financial Institution responsible for handling the complaint; and
- Continue to deal with any part of the complaint not referred to the other Authorised Firm or Regulated Financial Institution, in accordance with the normal procedures.



Appendix 1 – Complaints records

Complaint Log No.:	
Customer Name :	Staff Member completing this form:
Date Complaint Received:	Date Complaint Resolved:
Reason for Complaint:	
Provide Details of Complaint:	
How The Complaint Was Made (Phone/Email/Letter/In Person etc.):	
Has the Complaint been resolved as an Informal Complaint?	Yes / No
Date Informal Resolution Letter Issued:	DD/MM/YYYY
Actions taken to resolve the Complaint:	
Staff Name + Signature & date	
Compliance officer Name + Signature & date	
Compliance Use Only Actions Taken/Final Outcome: (Please give a summary of actions/correspondence, complete the appropriate Complaints Register, then file this report both on the customer's file and with the relevant Complaints Register)	



Appendix 2 – Formal complaints procedure

SFCSLUX COMPLAINTS POLICY:

SFCSLUX is committed to providing high quality insurance services to all of its clients. In the event that a problem occurs SFCSLUX is committed to ensuring that there is an expedited review of the complaint, the result of which will be reported upon promptly.

SFCSLUX PROCEDURE IS AS FOLLOWS:

Upon receipt of any complaint the person responsible for compliance will issue a letter of acknowledgement within 5 business days of the initial notification stating the name of the appointed individual who will be dealing with the complaint.

The person responsible for compliance will then provide a written response to you within 20 business days of receipt of the complaint. However, if the complaint is sufficiently complicated to warrant longer investigation or it requires a review of further information and a response cannot be given within 20 business days, SFCSLUX will inform the Complainant in writing of the reasons why the dedicated Compliance officer has been unable to resolve the complaint and when the Complainant can expect to receive a final response from SFCSLUX.

Note that for business insured with SFCSLUX, the Customer may refer the matter to the SFCSLUX Complaints team if the Customer has not received a full response after 2 weeks.

If a final response is not ready within 40 days, SFCSLUX will again notify to the Customer as to why this is and when the Customer should expect to receive a final response. The Customer may be able to refer the matter to the SFCSLUX Conducting officer if a final response has not been delivered within 40 days.

If the Customer is still not satisfied once SFCSLUX has made its decision on the complaint, the Customer may write to SFCSLUX again. SFCSLUX will then arrange for the SFCSLUX Corporate Services Director to review the decision within 10 business days.

This Complaints Procedure does not affect any right of legal action you may have against the parties concerned.

If SFCSLUX considers that another Authorised Firm or a Regulated Financial Institution is entirely or partly responsible for the subject matter of a Complaint, SFCSLUX may refer the Complaint, or the relevant part of it, to the other Authorised Firm or Regulated Financial Institution.

In such cases SFCSLUX will:

- (a) inform the Complainant promptly and in writing that SFCSLUX would like to refer the Complaint, either entirely or in part, to another Authorised Firm or Regulated Financial Institution and obtain your written consent to do so;
- (b) if the Complainant consent to the referral of the Complaint, SFCSLUX will then refer the Complaint to the other Authorised Firm or Regulated Financial Institution promptly and in writing;



- (c) inform the Complainant promptly and in writing that the Complaint has been referred and include adequate contact details of any individual at the other Authorised Firm or Regulated Financial Institution responsible for handling the Complaint; and
- (d) continue to deal with any part of the Complaint not referred to the other Authorised Firm or Regulated Financial Institution, in accordance with our normal procedures.

To the extent the referral of any complaint as envisaged above entails the transfer of personal information; SFCSLUX will do so only in accordance with our registration under the Luxembourg Data Protection Law.

All records will be kept for a period of ten years.

