

UK COMPLAINTS HANDLING PROCEDURE FOR FCA REGULATED ENTITIES

UK Risk & Compliance Committee

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PRIVATE AND CONFIDENTIAL



NOW AND FOR FUTURE GENERATIONS

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1. COMPLAINT HANDLING

1.1 BACKGROUND

Within the UK, there are five regulated entities that are authorised and regulated in the UK by the Financial Conduct Authority (“FCA”). These entities are Stonehage Fleming Investment Management Limited, Stonehage Fleming Advisory Limited, Stonehage Fleming Wealth Services Limited, Stonehage Fleming Wealth Planning Limited and Stonehage Fleming Financial Services Limited (hereby collectively referred to as “Stonehage Fleming UK”). In accordance with FCA rules, Stonehage Fleming UK is required to:

- Establish, implement and maintain effective and transparent complaints procedures on and publish details of the process to be followed when handling complaints.
- Provide information to complainants, in a clear, comprehensible and easily accessible way, about the Financial Ombudsman Service (including the Financial Ombudsman Service’s website address): (1) on its website; and (2) in the general conditions of its contracts with eligible complainants.
- Inform a complainant of the availability of those procedures.
- Provide a copy or a summary of those procedures either upon request or in the event that a complainant should express any dissatisfaction with services provided by Stonehage Fleming UK
- Maintain a record of the complaints received and the measures taken for their resolution.

1.2 SUMMARY OF PROCEDURES

The following points summarises Stonehage Fleming UK’s complaint handling procedures and should be followed by any Stonehage Fleming UK employee who receives a complaint from a client. Please note all complaints received need to be subject to an independent review. Guidance and a flow diagram can also be found in the annex.

- Upon receipt of a complaint or potential complaint, the employee must advise the relevant UK business head and UK Risk & Compliance (“UK R&C”)
- Stonehage Fleming UK will acknowledge the complaint in writing, promptly (and in any event no later than three business days). We will ensure that complainants are kept informed as to the progress of the resolution of their complaint. The decision on who should acknowledge the complaint will be agreed between the relevant business head and UK R&C.
- For a complaint that is resolved within three business days, Stonehage Fleming UK must send a summary of the action taken and the resolution to the complainant. This must advise the complainant that they may be able to refer their complaint to the Financial Ombudsman Service (“FOS”) within six months of Stonehage Fleming UK’s summary resolution and make reference to the FOS website where further information can be sought.
- For a complaint not resolved within three business days, Stonehage Fleming UK must provide, a holding response (if applicable) and then endeavour to respond within four weeks. If this is not possible, a further holding response will be sent, with a final response within an eight week period from the date the complaint was received.
- Any holding response sent during the eight week period (ordinarily this will be sent within four weeks of the complaint being received) will explain the reason for the delay and when the



complainant can expect to receive a final reply, which will be no later than eight weeks from the date Stonehage Fleming UK received the complaint.

- The final response must inform the complainant that they may be able to refer their complaint to the FOS, if they remain dissatisfied, and that they must do so within six months of Stonehage Fleming UK’s final response. The response will also make reference to the FOS website address (www.financial-ombudsman.org.uk) noting that the complainant can seek further information from there.

1.3 RESOLVING A COMPLAINT

<p>1. How does Stonehage Fleming resolve a complaint?</p>	<p>In attempting to resolve a complaint we should act professionally and in line with FCA’s rules which includes the following:</p> <ul style="list-style-type: none"> • investigate the complaint competently, diligently and impartially • assess fairly, consistently and promptly: <ul style="list-style-type: none"> – what the complaint is about; – whether it should be upheld; and – what action/redress should be taken • provide fairly and promptly to the complainant: <ul style="list-style-type: none"> – a clear assessment of the complaint; and – an offer of redress or remedial action, if appropriate • ensure any offer of redress or remedial action that is accepted is settled promptly. <p>Redress calculations must be agreed with UK R&C, who will consider whether there are any TCF implications. Redress must be approved by both the UK Head of Risk and Compliance and the Group Head of Risk.</p> <p>Once approved, these terms must be outlined in the Final Response letter, which requires written acceptance from the complainant.</p>
<p>2. What is the process for complaints resolved by close of three business days?</p>	<ul style="list-style-type: none"> • A complaint can be regarded as having been resolved within three business days where the complainant has indicated that they accept our response. • The summary resolution communication, as per the requirements set out in DISP 1.5.4 must: <ul style="list-style-type: none"> – refer to the fact that a complaint has been made – confirm that the complaint has now been resolved – inform the complainant they can refer their complaint to the ombudsman service if they’re not satisfied with the outcome – indicate whether or not the business is happy to waive the relevant time limits (using the wording in DISP 1 Annex 3R) – provide the Financial Ombudsman’s website address and explain that more information is available on the FOS website



	It is, therefore, important that any complaint received by any employee is immediately brought to the attention of the relevant Business Head and UK R&C.
3. Are there any time limits?	<ul style="list-style-type: none"> • If a complaint has been resolved to the complainant's satisfaction by the close of the third business day, then the complaint can be handled less formally. • Beyond that time frame, whilst the complainant must be kept up-to-date with progress throughout the investigation, ordinarily we must send a holding response within four weeks of the complaint being received. • We must send a final response to a complainant within eight weeks of receiving the complaint.
4. What details should a final response include?	<p>A final response is a written response that:</p> <ol style="list-style-type: none"> (1) accepts the complaint and, where appropriate, offers redress or remedial action; or (2) offers redress or remedial action without accepting the complaint; or (3) rejects the complaint and gives reasons for doing so; <p>and which:</p> <ol style="list-style-type: none"> (4) encloses a copy of the Financial Ombudsman Service's standard explanatory leaflet; (5) provides the website address of the Financial Ombudsman Service; (6) informs the complainant that if he remains dissatisfied with the respondent's response, he may now refer his complaint to the Financial Ombudsman Service; and (7) indicates whether or not the respondent consents to waive the relevant time limits in DISP 2.8.2 R or DISP 2.8.7 R

1.4 COMPLAINTS – SOUTH AFRICA

5. What procedure(s) should I follow if I receive a complaint from a client in South Africa who has contracted with Stonehage Fleming Investment Management Limited ("SFIM")?	<ul style="list-style-type: none"> • As SFIM is registered with the Financial Services Board in South Africa as a Financial Services Provider ("FSP"), SFIM must comply with the relevant requirements in South Africa when a complaint is received from a client in that jurisdiction. • Whilst regulations in South Africa define a complaint in narrower terms than the FCA definition, we encourage you to speak to UK R&C immediately where any oral or written expression of dissatisfaction is received. • Although there is some overlap in the process (between the UK and South Africa) that follows once a valid complaint is received, one major difference that should
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	<p>be noted is the response times required in South Africa. For example:</p> <ul style="list-style-type: none"> - if a complaint cannot be handled within three weeks, a holding response must be sent to the client as soon as reasonably possible after receipt of the complaint; and - a final response must be sent to the client within six weeks from the date SFIM received the complaint. <ul style="list-style-type: none"> • Given the possible differences in approach, please speak to UK R&C if you have any doubts or questions.
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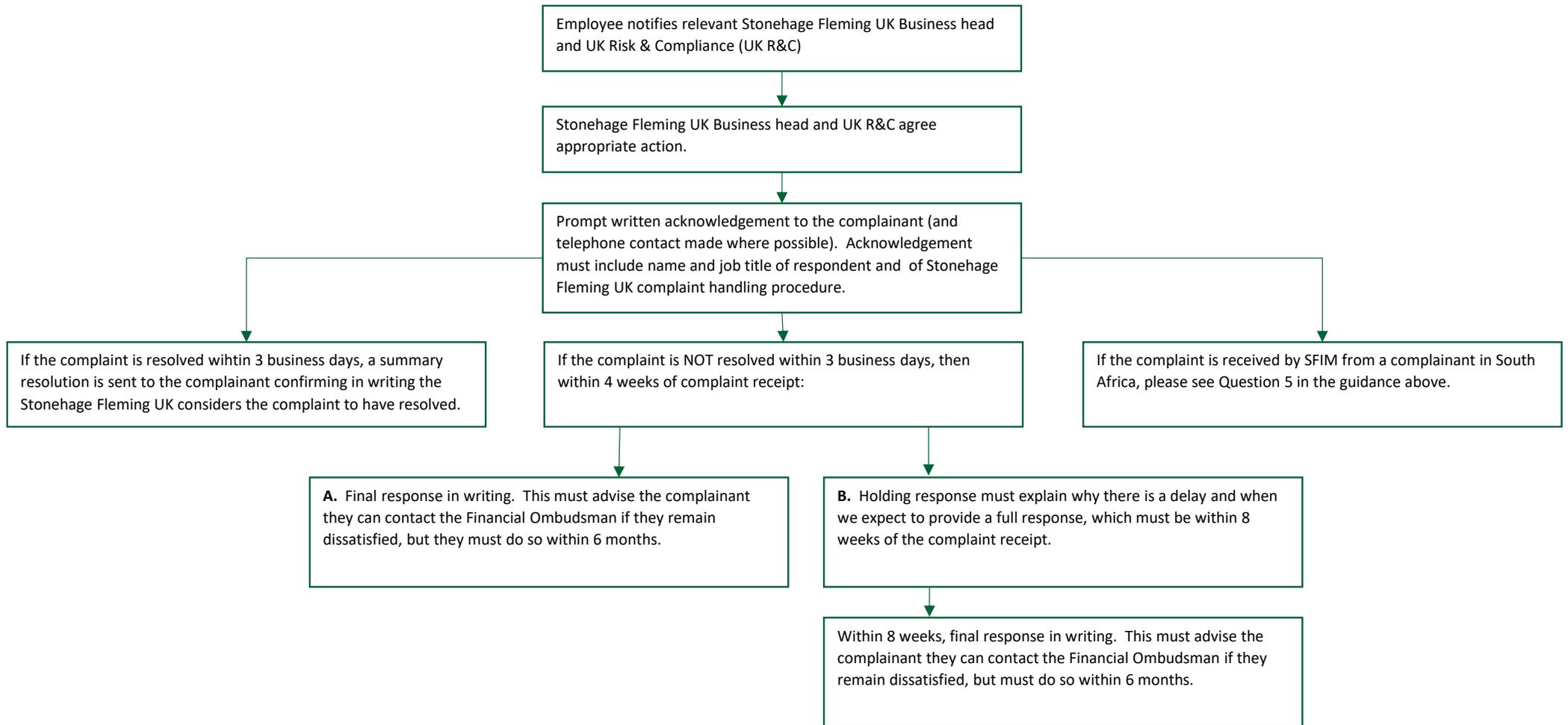
1.5 ROLE OF COMPLIANCE

<p>6. Who is responsible for the management of complaints?</p>	<p>UK R&C will act as the complaints management function in the UK, which will include the following responsibilities.</p> <p>UK R&C will:</p> <ul style="list-style-type: none"> • investigate the complaint with support from the business • maintain a Complaints Register, containing a high level summary of all reported complaints, as well as a folder of electronic records for each individual complaint. • provide a periodic update on all complaints to the UK Risk and Compliance Committee, as well as to the relevant subsidiary boards. • analyse the complaints register, on an at least annual basis, to determine if there are any trends (same products, root cause etc.) and where necessary propose corrective action(s).
<p>7. What are the contact details for UK Risk & Compliance?</p>	<p>Please send an email to the group email address at ukcompliance@stonehagefleming.com</p>



APPENDIX I STONEHAGE FLEMING UK COMPLAINT HANDLING PROCESS

Please note the diagram below is for ease of reference only and does not encapsulate all types of scenarios. We recommend the procedures are read in full, and you contact UK R&C if you have any questions.



VERSION CONTROL

Date	Changes	Version	File Path	Author	Owner	Next Review Date	Approval
Jan 2019	Procedure created	1	N/A	David Maxwell	David Maxwell	N/A	Unknown
Nov 2022	Full review and update	2		Kiran Singh/ Chris Durham	Katie Mundell	Nov 2023	Katie Mundell



