



BancTrust Securities (Europe) Limited

Complaints Policy & Procedures

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1 Purpose

This policy and procedures detail how BancTrust Securities (Europe) Limited (the Firm) will deal with MIFID complaints where carrying out MiFID business.

The Firm is authorised by the Financial Conduct Authority (FCA) and, as such, will act in accordance to the Complaints rules as defined in the FCA Handbook, which will take precedence over the requirements of this policy and procedures.

2 Review of Policy and Procedures

This policy and procedures will be reviewed regularly, at least once a year, and amended as considered necessary by the Firm's Management Body in the event of changing circumstances or regulations.

3 Responsibilities

3.1 Management Body Responsibilities

The Management Body of the Firm are responsible for the implementation of the Complaints Policy and for monitoring compliance with it.

The Management Body have established a Complaints Management Function handled by the Compliance Officer.

3.2 Compliance Responsibilities

The Compliance Function are responsible for analysing complaints and the complaints handling data to identify and address any risks or issues.

3.3 Employee Responsibilities

All employees are expected to refer any verbal or written complaints to the Complaints Management Function at the earliest opportunity and to cooperate fully with the Complaints Management Function in its investigations.

4 Definitions

4.1 Definition of a MIFID complaint

A MIFID complaint is a complaint about:

- The provision of investment services or ancillary services to a client by an investment firm
- The provision of one or more investment services to a client by a CRD credit institution
- Selling structured deposits to clients, or advising clients on them, where the sale or advice is provided by an investment firm or a CRD credit institution
- The activities permitted by article 6(3) of the UCITS Directive when carried on by a collective portfolio management investment firm
- The activities permitted by article 6(4) of the AIFMD when carried on by a collective portfolio management investment firm
- The equivalent business of third country investment firm

4.2 Definition of a complainant

For MIFID complaints a complainant can be a:

- Retail client
- Professional client
- Eligible counterparty (in relation to eligible counterparty business)
- A retail client or an elective professional client of a third country investment firm (in relation to equivalent MiFID business)

4.3 Definition of eligible complainant

An eligible complainant is a complainant that is

- A consumer (a person acting outside their trade, business or profession)
- A micro enterprise
- A charity with an annual income of less than £6,500,000
- A trustee of a trust which has a net asset value of less than £5,000,000
- A consumer buy to let consumer
- A small business (enterprise which has an annual turnover of less than £6.5 million and employs fewer than 50 people or has a balance sheet total of less than £5 million)
- A guarantor

Complainants that are professional clients or eligible counterparties that are acting outside of their trade or professions in relation to the activity to which the complaint relates are considered to be consumers and, as such, eligible complainants.

If in doubt whether a complainant is an eligible complainant or not, the Firm will treat them as an eligible complainant.

Only eligible complainants can refer their complaints on to the Financial Ombudsman Service.

5 Policy

The Firm has published Complaints Procedures that include contact details of the Complaints Management Function that is made available to clients and potential clients on request and when the Firm is acknowledging a complaint.

Clients and potential clients are able to submit complaints free of charge.

Complaints will be handled promptly, effectively and in an independent manner, obtaining additional information as necessary.

The Firm will always communicate with clients and potential clients clearly in plain language that is easy to understand and will reply to the complaint without undue delay.

The Firm will assess fairly, consistently and promptly:

- The subject matter of the complaint
- Whether the complaint should be upheld
- What remedial action or redress may be appropriate
- Whether another party may be solely or jointly responsible for the matter alleged in the complaint

Factors that may be relevant in the assessment of a MiFID complaint include the following:

- All the evidence available and the particular circumstances of the complaint
- Similarities with other complaints received by the Firm
- Relevant guidance published by the FCA, other relevant regulators, the Financial Ombudsman Service or former schemes
- Appropriate analysis of decisions by the Financial Ombudsman Service concerning similar complaints received by the Firm

The Firm will promptly comply with any offer or remedial activity or redress accepted by the complainant.

The Firm will consider a complaint closed when it has issued a final response.

The Firm will provide information about the Financial Ombudsman Service to eligible complainants on its website and *if applicable*, in the general conditions of its contracts with eligible complainants in a clear, comprehensible and easily accessible way.

If a complaint is referred to the Financial Ombudsman Service, the Firm will cooperate fully with the Financial Ombudsman Service and comply promptly with any settlement or awards made by it.

5.1 Timelines

5.1.1 Complaints time limits

On receipt of a complaint the Firm will send the complainant a written acknowledgement providing confirmation that it has received the complaint and is dealing with it.

The Firm will ensure that the complainant is kept informed of the progress of the measures being taken for resolution of the complaint. The Firm will write to complainants after four weeks if it has not reached a decision.

The Firm will issue a final response to the complainant within 8 weeks and inform the complainant, for eligible complainants, about their options for onward referral to the Financial Ombudsman Service.

| Letter | Timing |
|-------------------------|---|
| Initial response letter | Promptly: by the next working day unless there are exceptional circumstances. |
| Holding letter | Optional until the eighth week. When the investigation has not involved a continuous dialogue the complaints manager may issue a holding letter after four weeks if the complaint remains outstanding. <i>The holding letter can be issued more frequently if necessary or desirable.</i> |
| Final response | By end of the eighth week after the receipt of the complaint in all cases, but sooner whenever possible. If, exceptionally, a full response is not possible by this time the Firm must send out a holding letter explaining why it has not been able to |

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| <p>issue a decision within the above time frame and when it expects to be able to provide a decision. It should however be noted <i>that it is a requirement that final responses are issued by the end of eight weeks after receipt of complaints.</i></p> |
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5.1.2 Complaints resolved by close of the third business day

If the Firm resolves the complaint by close of business on the third business day following the receipt of the complaint then the Firm will issue a final response to the complainant, advising that it considers the complaint as resolved and inform the complainant, for eligible complainants, about their options for onward referral to the Financial Ombudsman Service. The initial response letter and holding letter, as detailed above, are not required in these situations.

5.1.3 Complaints forwarding

The Firm may promptly forward the complaint in writing to another party if they have reasonable grounds to believe that the other party may be solely or jointly responsible for the matter alleged in the complaint. If a complaint is forwarded, the Firm will inform the complainant promptly in a final response of why the complaint has been forwarded to another party and provide the complainant with the other party's contact details.

If the Firm receives a forwarded complaint, the complaint will be treated as if the Firm has received the complaint directly and the same time limits will apply from the date on which the Firm has received the forwarded complaint.

5.1.4 Complaints time barring

If the Firm receives a complaint which is outside the time limits for referral to the Financial Ombudsman Service, it may reject the complaint without considering the merits but will explain this to the complainant in its final response.

The Financial Ombudsman Service will not consider a complaint if the complainant refers it to the Financial Ombudsman Service:

- More than six months after the respondent sent the complainant its final response
- More than six years after the event complained of
- More than three years from the date on which the complainant became aware that he had cause for complaint

6 The procedure

Refer any complaint verbal or written to the Complaints Management Function at the earliest opportunity.

The Complaints Management Function will then,

1. Make an initial assessment of the complaint, contacting the complainant for further information if required. This can be done via telephone, email or any other appropriate means of communication
2. If there is sufficient information and the complaint can be resolved within 3 business days, then proceed to step 9.
3. If the complaint cannot be resolved within 3 business days, send out an initial response letter to the complainant using the Initial Response Letter Template, adding the details known about the

complaint by the next working day, stating that the complaint has been received and is being dealt with

4. Investigate the complaint impartially obtaining additional information from the Firm and/or the complainant as necessary
5. Enter the complaint onto the Complaints Log and creating a Complaint Record
6. Assess fairly, consistently and promptly:
 - a) the subject matter of the complaint
 - b) whether the complaint should be upheld
 - c) what remedial action or redress (or both) may be appropriate
 - d) if appropriate, whether it has reasonable grounds to be satisfied that another party/respondent may be solely or jointly responsible for the matter alleged in the complaint
7. If appropriate, forward the complaint to the relevant party/respondent and advise the complainant in writing why the complaint has been forwarded to the other party and provide the other party's contact details
8. If the complaint is unresolved after four weeks, send out a holding letter using the Holding letter template, advising an expected resolution date
9. If the complaint is resolved, communicate the Firm's position on the complaint to the complainant and inform them about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity (Financial Ombudsman Service for eligible complainants) or that the complainant may be able to take civil action, using the Final Response Letter template.
10. In the final response letter, clearly set out whether the Firm accepts or rejects the complaint, the reasons for rejecting any complaint or where the Firm accepts the complaint, and intends to offer redress or remedial action, details of the redress to be offered, any compensation offered and a clear method of calculation
11. In the final response letter to eligible complainants, enclose a copy of the Financial Ombudsman Service's standard explanatory leaflet, provide the website address of the Financial Ombudsman Service and inform the complainant that if, still dissatisfied with the Firm's response, the complaint may now be referred to the Financial Ombudsman Service
12. Comply promptly with any offer of remedial action or redress accepted by the complainant
13. Conduct a root cause analysis in the case of any complaint and record with the appropriate action having been taken. Record any actions with the individual complaint record
14. Liaise with senior management if any changes need to be made to the Firm's procedures based on the analysis
15. Update the Complaints Log and Complaints Record with the final decision including details of the amount of any redress offered.

7 Record keeping

The Firm will keep a record of each complaint received and the measures taken for its resolution, and retain that record for:

- At least five years where the complaint relates to MiFID business or collective portfolio management services for a UCITS scheme or an EEA UCITS scheme

- Three years for all other complaints from the date the complaint was received

8 Complaints reporting

Twice a year, the Firm will provide the FCA with a complete report concerning non MIFID complaints from eligible complainants and MIFID complaints from all complainants. Complaints that have been forwarded in their entirety to another party will not be included in the report.

9 Breaches of the Complaints Policy and Procedure

Any breaches of the Complaints Policy and Procedures will be recorded on the Firm's breach log in conjunction with its Regulatory Breach procedure.

10 Annex

Financial Ombudsman Service

Address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Tel: **0800 023 4567** (free for most people ringing from a fixed line) or **0300 123 9123** (cheaper for those calling using a mobile) or **44 20 7964 0500** (if calling from abroad)

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk