



Fearnley Securities AS

Handling of Complaints

Last updated: 03.01.2018

Handling of Client Complaints

Introduction

If you are a client of Fearnley Securities AS and are dissatisfied with any aspect of the marketing or administration of your relationship with our personnel or firm, you may complain to us. In order to ensure adequate protection of customers, these guidelines seek to:

- clarify expectations relating to our organization to complaints handling;
- provide guidance on the provision of information to complainants;
- provide guidance on procedures for responding to complaints
- provide internal follow-up of complaints handling (e.g. new internal procedures, employee training, etc).

Our aim is to handle all complaints fairly, promptly and consistently.

Handling of complaints

The Compliance department in consultation with the management is responsible for the handling of client complaints at Fearnley Securities AS.

The client will be informed that only written complaints will be assessed. If the client needs assistance with the drafting of a written complaint, the Compliance department can provide necessary assistance (e.g. the type of information to be provided by the complainant, the identity and contact details of the person or department to whom the complaint should be directed, etc.).

The Compliance department will, on request, provide a client wishing to file a complaint with written information about the procedures for the handling of complaints, including information about how to file a complaint.

A client filing a complaint shall receive written confirmation to the effect that the complaint has been received. The confirmation shall specify indicative handling timelines, as well as the right to have a complaint deliberated by the Ethics Council of the Norwegian Securities Dealers Association (VPPF).

Documentation relating to the complaint will be kept on file by Fearnley Securities AS for no less than five years after completion of the complaint handling procedure.

Registration of complaints

Received complaints will be registered in a client complaint register, and include the following information:

- Date of receipt
- Client identity
- Brief description of the complaint contents
- Date of reply
- An account of the main aspects of the reply
- Whether the complaint has resulted in a need for internal measures

Consideration of complaints

All complaints shall be subjected to thorough deliberation by a trained and competent complaint/compliance officer, during which potential conflict of interest shall be identified and handled.

In considering the complaint Fearnley Securities AS will:

- Gather and investigate all relevant evidence and information and perform a comprehensive evaluation of the complaint.
- Communicate in plain language with the client who filed the complaint.
- Provide a reply in respect of the complaint without any unnecessary delay. When an answer cannot be provided within the expected time limits, the Compliance department will inform the complainant about the causes of delay and indicate when Fearnley Securities AS investigation is likely to be completed.
- Written grounds shall be provided in support of any decision that is not fully in favour of the client that filed the complaint, and such client shall be informed of the right to have the matter deliberated by the VPF's Ethics Council.

Evaluation of complaints

Based on the information emerging in complaints, the Compliance department shall on an on-going basis:

- analyze the information received in the complaints to determine whether such complaints are caused by systematic or fundamental issues at Fearnley Securities AS;
- evaluate whether the contents of complaints merit the establishment of new internal procedures, employee training or other administrative measures;
- evaluate whether complaints contains information that should have labour law implications.

Regulatory Reporting

Fearnley Securities AS will report to each regulator, in accordance with relevant regulations of the jurisdictions in which it operates as an organization, the details of any received client complaints.
April 30, 2015