



# **Instruction for handling of Customer Complaints in SEB Investment Management AB**

Adopted by the Managing Director of SEB Investment Management AB  
on 1 November 2016

# Complaints

## 1. Background

- 1.1. Skandinaviska Enskilda Banken AB ("SEB") has adopted the *Instruction for handling of Customer Complaints in the SEB Group* (the "Group Instruction"), which has been adopted by the Board of Directors of SEB Investment Management AB ("SEB IM AB"). According to the Group Instruction divisions and subsidiaries shall adopt supplementary instructions taking business specific rules and requirements into consideration.
- 1.2. This instruction regulates the handling of customer complaints within SEB IM AB.
- 1.3. This instruction shall be subject to annual review. A review should also be made if a material change occurs that affects SEB IM AB's way of handling customer complaints.

## 2. Customer Complaints - Definition

- 2.1. A customer complaint shall mean a statement of dissatisfaction that a customer expresses toward SEB IM AB with respect to a specific service or product that SEB IM AB has offered or provided to the customer.

## 3. Complaints manager

- 3.1. SEB IM AB has outsourced the handling of complaints to Customer Relations in the Division Corporates & Private Customers in SEB. Customer Relations shall appoint a Complaints manager to handle complaints with respect to services or products provided by SEB IM AB.
- 3.2. In SEB IM AB, Luxembourg branch complaints are handled by the Luxembourg branch manager.

## 4. Handling of customer complaints

- 4.1. Customer Complaints shall be handled promptly, wherever possible within two business days. Where this is not possible the customer shall immediately be informed how the complaint will be handled. Within ten business days, the customer should have been notified a decision of the customer complaint including information on how to appeal. The Complaints manager shall apply the complaints handling procedures applicable from time to time.
- 4.2. Complaints shall be handled professionally, swiftly and fairly. Potential conflicts of interest should be identified and handled according to the applicable conflict of interest instruction.
- 4.3. Information about the procedures in place to handle complaints shall be made available to customers free of charge. All customers shall have the right to address a complaint without any fee or commission being charged. Complaints may be made in different languages, including Luxembourgish, German and French (when the complaint is related to an SEB Luxembourg domiciled fund).

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## 5. Compensation levels

- 5.1. Customer compensations up to SEK 2,500,000 shall be approved by Error Committee. Customer compensations above SEK 2,500,000 shall be approved by the Board of Directors.

## 6. Information between units

- 6.1. Complaints regarding products and services provided by SEB IM AB shall be immediately forwarded to the relevant Complaints manager.
- 6.2. When customer compensations are in excess of SEK 500,000 or when the customer complaint is related to a matter of principle or otherwise of great importance, the Complaints Manager shall immediately inform the Managing Director and Compliance. Examples of situations where a complaint is considered to be a matter of principle or otherwise of great importance are when:
  - The complaint relates to a minor compensation amount but may affect SEB's reputation in a negative way.
  - The complaint relates to a minor compensation amount but affects a large number of customers.
  - The customer has made the complaint to Finansinspektionen/CSSF.
  - The decisions made in the complaint affect or change IM SEB AB's business processes and procedures to a significant extent.
  - The complaint may have effects on other divisions, subsidiaries or branches of the SEB Group
- 6.3. If the complaint has effects on other divisions, subsidiaries or branches of SEB Group, the Complaints manager at the relevant unit shall be informed of the complaint.

## 7. Information to Customers

- 7.1. Customers shall be informed in a suitable way about the name and the contact details of the Complaints manager in Sweden and Luxembourg, respectively, and how complaints shall be filed.
- 7.2. A customer who presents a complaint should be informed of the advisory services offered by the Swedish Consumers' Banking and Finance Bureau and by municipal consumer guidance units.

## 8. Appeals against decisions of the customer complaint

- 8.1. If a decision fails to meet the customer's request, the customer shall be informed in writing of the decision and the reasons for the decision. The customer shall be informed how to get the complaint reviewed by Customer Relations in the Division Corporates & Private Customers in SEB.

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- 8.2. The customer shall also be informed of the opportunity to have the matter reviewed by the Swedish Consumer Complaints Board (Sw. Allmänna reklamationsnämnden)/Commission de Surveillance du Secteur Financier or by ordinary court of law.

### 9. Follow-up, analysis and reporting

- 9.1. The Complaints manager shall continuously follow up complaints received and, if necessary, take action to identify and remedy any recurring or systematic problems, potential legal and operational risks and inadequate procedures within SEB IM AB's operations, by for example:
- (i) Analyse the root cause of the individual complaints to identify the root causes that often give rise to complaints.
  - (ii) Consider whether such root cause may also affect other processes and products, even if they are not directly the subject of complaints.
  - (iii) Address the root cause if it is reasonable to do so.

The result shall be reported to the Head of Distribution Markets at least quarterly.

- 9.2. Head of Distribution Markets is responsible for compiling a report on customer complaints. The report shall be sent to SEB IM AB's Working Committee. The report will be compiled on a quarterly basis or on the Working Committees' request
- 9.3. The Complaints Manager shall have quarterly meetings with the Head of Distribution Markets to follow up on customer complaints received by SEB IM AB and, if necessary, take steps to detect systematic errors and inadequate procedures within SEB IM AB's operations. The Head of Distribution Markets shall quarterly inform SEB IM AB's Board of Directors of complaints that are significant in relation to the running of operations.

### 10. Training

- 10.1 Training on handling customer complaints can if necessary be provided by Compliance or the Complaints manager.