

Client Complaints Procedure

ABG Sundal Collier Group

5 September 2016



1 Purpose

This Client Complaints Procedure (the “Procedure”) sets out the procedure where a member of staff receives a complaint from a client.

This Procedure applies to all legal entities directly or indirectly controlled by ABG Sundal Collier Holding ASA (“ABGSC”), collectively referred to as “ABGSC” or the “Group”.

2 Responsibilities

The Group Executive Committee is overall responsible for designing and ensuring the implementation of this Procedure.

The Boards of ABGSC’s respective subsidiaries are responsible for adopting the required Procedure as applicable by local legislation and regulations.

Each ABGSC business unit is responsible for implementing and enforcing this Procedure together with any additional local procedures. Local business managers are responsible for making the Procedure known in their organization and promoting a culture of awareness and compliance. The compliance department is responsible for guiding and supporting the business areas and providing training to relevant staff throughout the Group, and assists in identifying, managing and monitoring any such conflicts.

The relevant head of each business unit (the “Supervisor”) is responsible for the handling of client complaints at ABG Sundal Collier (“ABGSC”) with the support of the Compliance department.

All staff have an obligation to act with integrity and to ensure that they understand and comply with this Procedure.

3 Receiving complaints

On receiving a complaint from a client, a member of staff shall immediately inform his/her Supervisor and shall not engage in any settling of the complaint until the matter has been discussed with the Supervisor and the compliance department.

As set out in ABGSC’s general business terms and conditions, verbal complaints or objections must be confirmed in writing immediately to the Head of Compliance by mail, courier or to the e-mail address compliance@abgsc.com. Such correspondence would be identified as a client complaint.

ABGSC will, on request, provide the client that has made the 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 that the complaint has been received. The confirmation shall indicate the expected timeframe for consideration of the complaint, as well as the right to have a complaint considered by the Ethics Council of VFFF (Verdipapirforetakenes forbund).

4 Registration of complaints

Complaints will be registered in a client complaint register, including the following details:

- Date of receipt
- Client identity
- Brief description of the complaint contents and conclusion
- Date of reply
- Description of any internal measures taken

5 Consideration of complaints

All complaints shall be subjected to thorough consideration, during which potential conflicts of interest shall be identified and handled.

In considering a complaint ABGSC will:

- Gather and investigate relevant evidence and information and perform a comprehensive evaluation of the complaint.
- Communicate in clear language with the complainant
- Reply to the complainant without undue delay. If no reply can be provided within the expected timeframe, the complainant must be informed of the reason for the delay and when the complainant can expect to receive a response.
- 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 Ethics Council.

6 Evaluation

The Supervisor and the compliance department shall analyse all client complaints to determine whether a complaint was caused by systematic or fundamental issues within ABGSC, and evaluate the need for new internal procedures, employee training or other administrative measures.

7 Regulatory reporting

ABGSC will report to each regulator, in accordance with relevant regulations of the jurisdictions in which it operates as an organisation, the details of any received client complaints.

The Client Complaints Procedure was approved by the Executive Committee on 5 September and will apply until the Executive Committee decides otherwise.