



BERNSTEIN



Sanford C. Bernstein Limited

Complaints Handling Policy

3 January 2018



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I. INTRODUCTION

Sanford C. Bernstein Limited (“**SCBL**”) recognises that, from time to time, clients or potential clients may have cause to complain about the products or services we provide. Where a complaint is received from a client, we want to ensure that it is properly recorded, evaluated, escalated, investigated (as appropriate) and fully resolved as far as possible to the client’s satisfaction. A response must be provided to any client who has submitted a complaint at the earliest opportunity and without undue delay.

A complaint is defined, by applicable law and for the purposes of this policy, as any oral or written expression of dissatisfaction, whether justified or not, from or on behalf of a person about the provision of (or failure to provide) a financial service or redress determination which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience. In short, any expression of dissatisfaction addressed to the firm by a client or potential client relating to the provision of investment services.

This policy applies to all types of clients, including potential clients, and SCBL will apply this policy equally irrespective of whether the client is a retail client, professional client (both per se and elective professionals), eligible counterparty or potential client.

Whenever SCBL receives a complaint we are required, by applicable law and regulation, to:

- a) investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- b) assess fairly, consistently and promptly:
 - i. the subject matter of the complaint;
 - ii. whether the complaint should be upheld;
 - iii. what remedial action or redress (or both) may be appropriate; and
 - iv. if appropriate, whether we have reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in the complaint, and
- c) comply promptly with any offer of remedial action or redress accepted by the complainant.

In order to satisfy our obligations and to provide effective resolution to our clients (including potential clients) SCBL has internal complaint handling procedures in place which must be followed, and which are set out in this policy.

II. HOW A CLIENT CAN COMPLAIN

We encourage our clients to address all day-to-day questions to their usual Bernstein contact, as the person primarily responsible for the products and services provided. However, a client may make their complaint to anyone at SCBL.

We would also encourage, for reasons of certainty, that our client provides the complaint to us in writing. However, a client may make a complaint in writing, verbally, by telephone or in person. Under no circumstances will SCBL charge a client for submitting a complaint.

Any communication should be addressed to your usual Bernstein contact (or to the name of the person the client has complained to, as applicable). If for any reason the client feels like they cannot complaint to their usual Bernstein contact, clients should be advised that they can submit



their complaint to the Head of Compliance who assumes responsibility for the complaints management function. The contact details for the Head of Compliance are set out below:

- Simon Chambers, Head of Compliance, Sanford C. Bernstein Limited, 50 Berkeley Street, London, W1J 8SB
- Simon.Chambers@bernstein.com
- +44 (0) 207 1705152

III. REPORTING COMPLAINTS INTERNALLY

Compliance will be responsible for the internal treatment and investigation of all complaints. Compliance will handle complaints effectively and in an independent manner.

Accordingly, where a complaint is received, the recipient must immediately, and without undue delay, report the complaint to Compliance. Where the complaint relates to a member of Compliance, the report must be made to the Head of Compliance, and where it relates to the Head of Compliance, to the SCBL Board.

In relation to every complaint received, a written summary of the complaint must be prepared immediately and provided to Compliance without undue delay, copying the relevant business manager. The complaint summary must include the complainant's full name and address (and, if relevant, account number(s)), the time and date of receipt of the complaint, and a full description of the subject matter of the complaint as provided. Where the complaint is written, a copy of the written complaint must be attached to the summary. Where the complaint is verbal, a copy of any contemporaneous notes taken should also be attached to the summary, including a note of any initial verbal response provided (although note the comments below about not handling a complaint yourself).

Every complaint received must be reported to Compliance, regardless of whether or not you view the complaint as justified and regardless of its substance. Under no circumstances should you provide a substantive response to a complaint, or attempt to resolve the complaint yourself, without first reporting the complaint to Compliance.

No substantive response should be written in relation to any complaint where the proper assessment of the complaint requires investigation of its merits and/or the facts and matters asserted by the complainant as the basis for the complaint. Where a substantive response requires further investigation then that investigation will be promptly undertaken by Compliance (see section IV below). Where a substantive response can be given to a complaint summarily without further investigation, a full note of any such response must be prepared and attached to the summary of the complaint to be supplied to Compliance, as referred to above.

Compliance may request additional information from you, and where this is the case this should be provided, where known, in a timely manner.



IV. RESPONDING TO CLIENT COMPLAINTS AND TIMINGS

Complaints received must be reported to Compliance immediately, and without undue delay, in accordance with the procedures set out above. Complaints will be evaluated and, as appropriate, investigated by Compliance and Senior Management, where appropriate.

Once a complaint has been received by Compliance, a written acknowledgment must be sent promptly to the complainant acknowledging receipt of the complaint and confirming the complaint is being investigated and dealt with. Information on our Complaints handling process and internal procedures must accompany this written acknowledgement. We must then do our best to resolve the complaint as quickly as possible.

Compliance will investigate the complaint in a competent, diligent and impartial manner, obtaining additional information where this is needed. Compliance will assess the subject matter of the complaint, whether or not the complaint should be upheld, what remedial action or redress (or both) may be appropriate and whether or not we have reasonable grounds to believe that another party may be solely or jointly responsible for the matter alleged in the complaint.

Where a complaint can be resolved quickly, we will send the client a summary resolution document to confirm how the complaint has been reviewed and closed and will offer where we decide this is appropriate any redress or remedial action and explain our decision on it.

If the complaint is complex in nature, an extensive investigation may be required. If this is the case, we will confirm to the client that the complaint has been received, who the main point of contact is in line with the procedures outlined above, and begin our investigation.

In assessing a complaint we will consider 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 and the FOS (as defined below) and analyse any decisions by the FOS concerning similar complaints received by us.

The complainant must be kept informed of the progress of the complaint, and the measures being taken for the prompt resolution of their complaint. Any offer of remedial action or redress that we offer to, and which is accepted by, the complainant must be complied with promptly.

Once the investigation is complete, the complaint, the outcome of the investigation and the proposed approach to the response shall be assessed and prepared by Compliance in consultation with the relevant business manager. Compliance will then prepare a written response to the complainant, which will be sent to the client seeking to achieve an agreed resolution of the complaint. This response must communicate our position on the complaint, inform the client of their options and include mention of the possibility to refer the complaint to FOS (see section VI below). All communications with the complainant must be clear, in plain language and easy to understand.

We must communicate a final response to the client which meets the criteria set out in the FCA Rules, within 8 weeks. On sending a final response, we will give the client details of the Financial Ombudsman Service (“FOS”), including their website address and enclose a copy of the FOS’ standard explanatory leaflet. We must also inform complainants that if they are



still unsatisfied with our response, they may refer the complaint to the FOS. Where a complaint is referred to the FOS we will co-operate fully with the FOS and comply promptly with any settlements or awards made by it.

If after eight weeks a final response has not been sent to the complainant, a written response explaining why we are not currently in a position to make a final response and when one will be provided should be sent to the complainant. At this eight week stage where a final response has not been given, the complainant may refer the complaint to the FOS.

V. WHAT TO DO IF THE COMPLAINT REFERS TO ANOTHER FIRM

If we believe that another firm is solely responsible for the fault alleged in the complaint, we will refer it onto that firm so that it may conduct its own evaluation and respond to the client. If we refer a complaint to another firm we will notify the client that we have done so and will provide them with the other firm's contact details.

Where we believe that we may be jointly responsible with another firm for the fault alleged in the complaint, we will refer the complaint on and notify the client as detailed above. In addition, we will conduct an evaluation and, as appropriate, investigation into that part of the complaint for which we may be responsible and will respond to the client in accordance with our procedures above.

VI. WHAT TO DO IF A COMPLAINT IS UNRESOLVED

We consider complaints to be resolved where the client has indicated acceptance of our response. If our substantive response does not resolve the client's complaint to the satisfaction of the client, they may be able to take civil action or be entitled to refer the matter to the FOS free of charge.

The FOS is an independent public body whose job is to resolve individual disputes between consumers and businesses – fairly, reasonably, quickly and informally. For further information please visit <http://financial-ombudsman.org.uk>.

VII. RECORDS

We will keep a record of all the complaints received and the measures taken for their resolution. We shall retain this record for 3 years from the date the complaint was received. Information on complaints and complaints handling must be provided to the FCA (or any other competent authority, or, where applicable alternative dispute resolution entity) on request.