



Complaints Policy – EMEA

Policy Owner: Head of EMEA Compliance

Last Updated: December 2017

Policy Effective Date

January 1st 2018

Policy Statement

State Street seeks to foster a culture in which management and employees view Complaints as opportunities to improve products and services, enhance customer relations and to identify and correct activities that may be inconsistent with our standards or Customer expectations. State Street is committed to reviewing and responding to Complaints in a timely manner. State Street will periodically assess Complaints on an aggregated basis for indications of systematic and/or systemic weaknesses.

Scope

This is an EMEA regional policy, which applies to all State Street entities and branches across EMEA in conjunction with the Global Complaints Policy.

Definition of a Complaint

A Complaint is any oral or written expression of dissatisfaction or grievance, whether justified or not, communicated by, or on behalf of existing, past or potential clients, or any other eligible complainant regarding State Street's provision of, or failure to provide a financial service.

Responsibilities

The following responsibilities have been specifically designated to support adherence to this Policy:

1. State Street employees, regardless of role, are responsible for complying with this policy. This includes the timely identification and accurate reporting of any potential or actual complaints to the Business Unit Complaints Officer (BUCO). Staff should not filter or disregard any potential or actual complaints.
2. The BUCOs are responsible for recording promptly all complaints that are received by the business and escalate them appropriately as per the table referenced in the Global Complaints Policy.
3. The State Street Complaints Officer (SSCO) is responsible for global consistency in the handling of Complaints and key responsibilities are defined in the Global Customer Complaints Policy.
4. Business Unit senior management are responsible for developing, implementing and maintaining formal Complaint management procedures that address the receipt, identification and investigative response and resolution of Complaints from all sources and points of submission relevant to that Business Unit's activities. Any Business Unit subject to specific regulatory requirements for Complaint management, including periodic reporting, must ensure their procedures address such requirements appropriately. Business Units with State Street legal entities subject to specific regulatory oversight must ensure their Complaint handling procedures address any specific regulatory requirements, in addition to meeting the requirements of this policy.
5. Compliance is responsible for the provision of ongoing advice, second line oversight and training in relation to this policy.

Upon requests for further information, please contact your local Compliance department or your BUCO for further clarification.

I. Receipt and Acknowledgment

1. Upon receipt, the Complaint recipient must communicate the complaint to BUCO immediately regardless of form, origin or point of submission.
2. BUCOs must promptly record all complaints in the Business Unit Complaint register.
3. Unless instructed otherwise, the Designated Business Owner must send a written communication to the Complainant acknowledging the receipt of the complaint, within **five business days**.
4. The written acknowledgment should satisfy the relevant regulatory requirements, including at a minimum;

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- a) Confirm receipt of the Complaint;
- b) Indicate that a response or update will be provided;
- c) Provide the name, job title and contact details of the person handling the Complaint;
and
- d) Communicate any other information or options available to the Complainant to resolve their Complaint, including independent dispute resolution or mediation, if applicable.

II. Research / Investigation, Analysis and Escalation

In all cases, with the exception of Litigation, the BUCO and/or the Designated Business Owner is notified of the Complaint and is responsible for the following steps:

1. Gather all information, comments and documents relevant to the Complaint, which will be centrally stored by the BUCO;
2. Evaluate whether the Complaint is accurate and justified;
3. Conduct a root cause analysis and provide reporting to Business Unit Senior Management on any thematic findings;
4. Determine what impact, if any, the root cause may have on processes and products.

If there is any indication or threat of litigation (legal action or breach of contract), the Complaint must be raised with Legal immediately.

III. Resolution and Response

1. Within **eight weeks**¹ of receiving the Complaint, the BUCO and/or Designated Business Owner shall send a written Summary Resolution Response to the Complainant containing an outline of the original Complaint, the analysis of the Complaint, and the resolution, if any. If a resolution has yet to be determined, outline the reason(s) for the delay and a timeframe for the expected response. Also, if applicable, the BUCO and/or Relationship Manager shall reiterate any options available regarding dispute resolution or the ability to refer the matter to an Ombudsman and provide those contact details. If after eight weeks, a Summary Resolution Response is not forthcoming, the local Compliance department must be notified immediately.
2. A member of Business Unit Senior Management must sign-off on the Summary Resolution Response.

¹ Should a jurisdiction dictate less than eight weeks, local regulation shall prevail.

IV. Closure and Record Retention

Once a Summary Resolution Response has been sent to the Complainant, the BUCO is responsible for ensuring that the Complaints register captures all information related to the Complaint, including sign-off, prior to its closure. The Complaints register must include a complete record of the Complaint including measures taken for its resolution. All supporting documentation including Complainant correspondence, input from management and governance committees, if any, are maintained by the BUCO in accordance with the Global Customer Complaints Policy.

V. Complaints Reporting

1. Business Unit Senior Management Reporting

a) The BUCO is responsible for, at a minimum, quarterly reporting which includes trend and pattern analysis, to Business Unit Senior Management, State Street legal entity Boards of Directors (if applicable) and the EMEA Compliance department. The SSCO is responsible for global quarterly reporting in compliance with the Global Customer Complaints Policy.

b) Business Unit Senior Management should review BUCO and SSCO reporting and make necessary adjustments to products, procedures, training and personnel.

2. Regulator Reporting

State Street's regulators may have the right to request information about complaints and complaint handling, as well as a formal or informal review at any time.

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Related Policies, Procedures and Guidance

State Street Global Customer Complaints Policy

State Street Standard of Conduct

Issues Management Standards

Compliance Risk Management Framework

Litigation Policy – Global

Policy Administration

EMEA Compliance is responsible for interpretation and administration of this policy. Any changes to, or exceptions from, this policy require prior approval from the Head of EMEA Compliance.

Review and Approvals

The Head of EMEA Compliance is responsible for review and revision of this policy, subject to the appropriate committee and legal entity board approval. This policy is subject to review on an annual basis, or otherwise as needed.

Enforcement and Audit

Compliance with this policy, and any related procedure, may be reviewed by State Street at any time. Failure to comply with this policy, as well as any associated procedures, may result in disciplinary action in accordance with the applicable Global Human Resources Disciplinary policy or procedure.

Appendix 1

Key Definitions & Acronyms

Business Unit Complaints Officer (BUCO)	A senior-level employee with sufficient authority to oversee the timely resolution of Customer Complaints with oversight provided by the State Street Complaints Officer (SSCO) in line with the Global Customer Complaints Policy
Business Unit	A Business Unit is a component of State Street that has a profit or loss responsibility for the provision of products and services to its Customers.
Business Unit Senior Management	A member of the executive management of the Business Unit/Division must be within three reporting levels of the CEO.
Complaint	<p>A complaint is 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.</p> <p>For complaints/concerns about company policies or conduct originating from employees, please refer to the State Street Global Standard of Conduct policy.</p> <p>If there is any doubt as to whether a communication qualifies as a Complaint under this policy, contact the local Compliance team.</p>
Complainant	A person that makes a complaint.
Designated Business Owner	The individual assigned to a complaint to ensure timely resolution.
Global Customer Complaints Policy	State Street's Global Customer Complaints Policy, which can be found on the internal Corporate Policy Centre site.
Summary Resolution Response	A written final response, which the BUCO must send to the Complainant containing an outline of the original Complaint; the analysis of the Complaint, and any resolution.
Litigation	The process of taking legal action.

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Appendix 2

Version Control

Last Reviewed: 12-December-2017	Last Reviewed by: Adam Tyrrell
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