

Handling of client complaints

Handling of new complaints

The Compliance department is responsible for the handling of client complaints at Pareto Securities AS and shall immediately be informed of any client complaint. The person receiving the complaint shall not engage him- or herself in any dialogue regarding the complaint with the client until the matter has been discussed with the Compliance department.

If oral complaints are maintained in contact with the Compliance department, the client will be informed that only written complaints will be assessed on their merit. If the client needs assistance with the drafting a complaint, the Compliance department can provide the necessary assistance.

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 the expected timeframe for deliberation of the complaint, as well as the right to have a complaint deliberated by the Ethics Council.

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

The Register of Complaints

Received complaints will be registered in a designated Register of Complaints, including the following details:

- 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

Deliberation of complaints

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

The deliberation of a complaint requires the Compliance department to:

- (i) Gather all relevant information and perform a comprehensive evaluation of the complaint.
- (ii) Communicate in clear and unambiguous language with the client who filed the complaint.
- (iii) Provide a reply in respect of the complaint without undue delay. If no reply can be provided

within the expected timeframe for deliberation of the complaint, the Compliance department shall inform the client that filed the complaint of the reason therefore, as well as of when deliberation of the matter is expected to be completed.

- (iv) 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.

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

- analyse the information received in the complaints to determine whether such complaints are caused by systematic or fundamental problems at Pareto 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.

December 19 2014