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## **Complaints-handling Policy**

November 2021

Prepared by Compliance and approved by the Board of Managing Directors on November 25, 2021

## 1. Introduction

**STX Fixed Income B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprekelijkheid*) registered with the trade registry of the Dutch Chamber of Commerce under number 56475160 (**SFI**) operates as an investment firm authorized and regulated by the Dutch Authority of the Financial Markets (**AFM**) and De Nederlandsche Bank (**DNB**).

In the course of its activities SFI provides the following services to its clients, all of which constitute regulated activities under MiFID II (the **Services**):

- Executing orders on behalf of the clients;
- Dealing on own account;
- Placing of financial instruments on a firm commitment basis;
- Placing of financial instruments without a firm commitment basis.

For the purposes of this Complaints-handling Policy (the **Policy**), any former, current or potential client or counterparty of SFI is defined as the **Client**.

A complaint under this Policy is furthermore defined as any statement of dissatisfaction addressed to SFI by its Clients in relation to the provision of one or more of the Services (the **Complaint**). A Complaint can be oral or written and does not need to be accompanied by reasons or explanations. However, a request for explanation, clarification or advice is not a Complaint within the scope of this Policy.

**This Policy applies to any Client with respect to any Complaints they may have with respect to the Services.**

### 1.1 Clients' information

SFI is committed to act in good faith and provide its Clients with high-level professional services and therefore considers Complaints as a valuable source of information for improvement of its Services as well as identification and monitoring of various (compliance) risks.

**SFI informs its Clients about the current Policy and related processes by means of:**

- Publishing this Policy on its website at <https://stxfixedincome.com/>, and
- Sharing this Policy with the Clients upon request.

**Should you have a Complaint in relation to Services of SFI, please address it either verbally or in writing to either:**

- a. The person that you are in contact directly with at SFI (Front Office), or
- b. The Compliance Manager by email: [compliance.fixedincome@stxgroup.com](mailto:compliance.fixedincome@stxgroup.com) or phone: +31 20 7095 203, or
- c. Postal address of SFI:

**STX Fixed Income B.V.**  
**Attn: Compliance Manager**  
Vijzelstraat 79  
1017 HG Amsterdam  
The Netherlands

Upon receipt of your Complaint, SFI will handle it promptly and in line with the process as set out under Chapter 2. In doing so, SFI will aim to ensure swift resolution of any concerns that you may have in relation to our Services. We might request for additional information in the process of your Complaint-handling. Complaint submission and handling is free of charge at all times.

## 1.2 Objective & commitment

The duty to act in best interests of the Clients, as defined below, is at the core of SFI's values and business strategy, whereby due regard is paid to prudent risk appetite and effective conflict of interest management within the organisation. By way of this Policy SFI contributes to its overall obligation to act with integrity, fairness and professionalism at all times and thereby establishes rigorous procedures and sound process for the prompt complaint-handling.

This Policy aims to ensure that any Complaints are dealt with fairly, efficiently and transparently and in line with applicable laws and regulatory requirements. In this respect, this Policy is based upon Article 16 paragraph 2 of MiFID II and Article 26 of the Delegated Regulation to MiFID II as well as best industry practices.

## 1.3 Regulatory background

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**);
- Commission Delegated Regulation 2017/565 on 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisation requirements and operating conditions for investment firms and defined terms of the purposes of that Directive (**Delegated Regulation on MiFID II Organisational Requirements**).

## 1.4 Policy Statement

This Policy has been approved by the management board (the **Board**) of SFI and comes into effect on November 25, 2021 (the **Effective Date**). This Policy replaces any previous policies or statements of SFI in the area of complaints-handling that were in place before the Effective Date. SFI will assess and review this Policy on at least annual basis or, more frequently, if required by the (change of) circumstances at hand or in case of relevant regulatory developments.

SFI will inform its employees of any changes to this Policy in due course and will publish this Policy on its website and make available to its Clients upon request. This Policy does not create any third party rights or duties which would not already exist if the Policy had not been made available.

This Policy does not constitute any form of contract between SFI and any Client. This Policy applies to all activities undertaken by the employees of SFI.

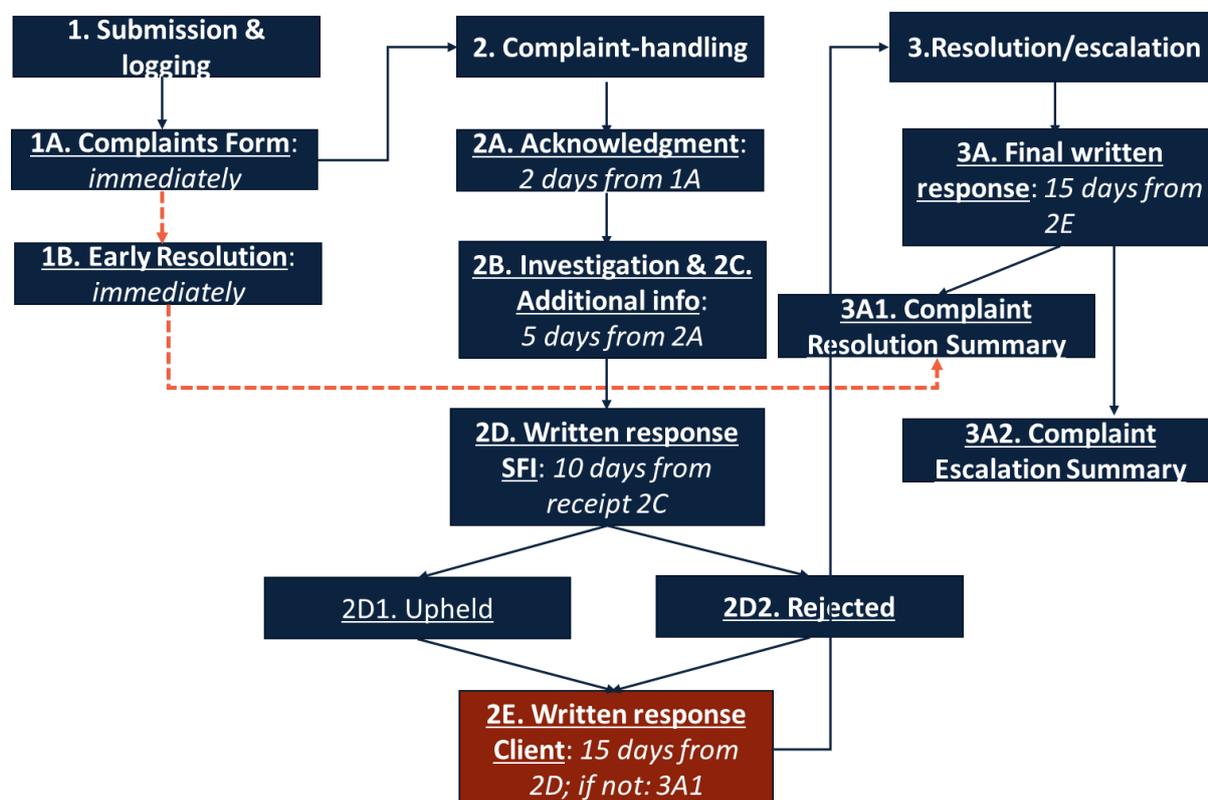
## 1.5 Responsibility of employees

It is the responsibility of the employees of SFI to be aware of the contents on this Policy and act accordingly. The Board has the overall responsibility to oversee this Policy and procedures related to it. The Compliance Manager is responsible for implementation of the procedures related to this Policy, including employee training, day-to-day administration and monitoring compliance with this Policy. Complaints Management function shall be carried out by the Compliance Manager.

## 2. Complaints-handling process

The following steps and rules describe the Complaints-handling process at SFI and shall be followed by its employees at all times.

Table 1. Complaints-handling process



### 1. Submission & logging

**1A. Complaints Form:** a Complaint might be submitted by way of oral (phone/face-to-face) or written means (email/post) to the persons having direct contact with the Client at the Front Office or directly to the Compliance Manager.

Upon receipt of such Complaint by any means, the respective member of the Front Office or the Compliance Manager shall, without any delay, fill out the Complaints Form (Annex A) and, where applicable, send it to the Compliance Manager.

The Complaints Form shall include, among other things, the details of the Client and contact person, nature of the Complaint, relation of the Complaint to the Services as provided by SFI to the Client, any relevant documentation or information, and the proposed steps with respect to resolution of the situation giving rise to the Complaint in question.

**1B. Early Resolution:** in cases where the Front Office staff or the Compliance Manager are able to fully resolve the issue giving rise to the Complaint whilst being in contact with the Client or right thereafter, this shall be recorded in the Complaints Form as well as reviewed and confirmed by the Compliance Manager. Subsequently, the Complaint Resolution Summary (step 3A1) shall be sent to the Client and the case shall be considered closed.

## **2. Handling of the Complaint**

**2A. Acknowledgment of the Complaint:** Compliance Manager shall acknowledge the receipt of the Complaint in writing to the Client within two (2) business days from the receipt of the Complaints Form.

**2B. Investigation:** Compliance Manager, together with the member of the Front Office involved in the Services relating to the Complaint and the relevant Desk Manager, if applicable, shall discuss the circumstances giving rise to the Complaint as well as the possible solutions. The Compliance Manager will analyse the situation taking into account the facts of the Complaint as well as any compliance, legal or operational risks.

**2C. Additional Information:** when considered necessary, the Compliance Manager shall request the Client to provide any additional information or documents necessary to substantiate the Complaint. This will be done ultimately within five (5) working days from the date of the acknowledgment of the Complaint as stated under 2A.

**2D. Written Response from SFI:** as soon as the investigation has been completed and within ten (10) business days from the receipt of the additional information, at the latest, SFI shall provide a written response including the full analysis and consideration of your Complaint and the next steps with respect to Complaint-handling and resolution.

Our response will be prepared in plain language and will clearly state and explain the potential options with respect to your Complaint, which will either confirm that:

- **2D1. Upholding of the Complaint:** the position as stated in your Complaint has been upheld by us, meaning that SFI will take the remedial measures with respect to the circumstances leading to your Complaint and/or redress; or
- **2D2. Rejection of the Complaint:** the position as stated in your Complaint has not been upheld by us, meaning that SFI will not take any remedial action with respect to the circumstances leading to your Complaint and/or redress.

**2E. Written response from the Client:** either form of communication described above will require your written reply within fifteen (15) business days confirming or rejecting the options proposed in our written response.

In case of no response within fifteen (15) business days as from the date of our last written response, your Complaint shall be considered resolved, which will be confirmed by us sending you a Complaint Resolution Summary as explained under 3A1.

## **3. Resolution/escalation**

**3A. Final Written Response:** based on the reply under 2E, we will prepare and send the following to the Client's attention within fifteen (15) business days from the date of receipt of the Client's written reply:

- **3A1. Complaint Resolution Summary:** final written confirmation including the resolution of the Complaint, details of the investigation, remedial action and/or redress taken, and any other details. This will formally resolve the Complaint and close the case of internal investigation.

- **3A2. Complaint Escalation Summary:** final written confirmation including the details of the investigation, grounds for not upholding the Complaint and (extra) judicial recourses for further handling of the Complaint, including alternative dispute resolution (**ADR**) settlement body.

### 3. Record keeping

Compliance Manager shall keep the record of:

- Complaint Forms;
- Complaint Resolution Summaries;
- Complaint Escalation Summaries, and
- Any other relevant and related correspondence and measures taken in the process of complaints-handling and resolution.

Compliance Manager shall keep an internal Complaints register.

Such records shall be maintained at SFI's database in accordance to Dutch statutory document retention requirements.

### 4. Reporting

Compliance Manager shall report any and all Complaints that have been brought to her attention to the Management Board of SFI on periodic basis. Such reports shall include all relevant details of the Complaints, such as any issues or risks identified in the complaints-handling process as well as any other information relevant to Compliance's general monitoring responsibilities.

SFI shall provide any information on the submitted Complaints, this Policy and related procedures, to the extent requested or mandatory, to AFM, judicial institution or an ADR body, where relevant.

### 5. Miscellaneous

- Compliance Manager shall be involved in any instance of complaints-handling at all times.
- Compliance Manager may escalate the cases of severe Complaints or other situations, where deemed necessary, to the Management Board of SFI.
- Any Complaint raised by the Clients shall be considered equally seriously and be treated with respect irrespective the subject-matter.
- Any Complaint raised by the Clients, by whichever means of communication, shall be reacted on immediately and handled as promptly as possible.
- Any communication with respect to complaints-handling shall be polite and professional.

## Annex A – Complaints Form

<b>1. General information</b>	
<b>1A. Client</b>	
Name	
Country of incorporation	
Contact person details	
<b>1B. SFI</b>	
Services	
Person(s) involved	
<b>2. Complaint</b>	
Date	
Description of the Complaint, including the reasons	
<b>3. Status</b>	
Measures taken so far, including the progress	
Written communication? If so, description of the progress	
Next steps	
Any other relevant information	
Expected date of resolution (or escalation)	

Signed by:

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Date

## **Version control**

### **Effective date**

### **Version**    **Comments**

<i>20130701</i>	<i>1</i>	<i>Implementation of policy</i>
<i>20180103</i>	<i>2</i>	<i>Update with new requirements</i>
<i>20190418</i>	<i>3</i>	<i>Annual review</i>
<i>20200609</i>	<i>4</i>	<i>Annual review – update reporting requirement</i>
<i>20211125</i>	<i>5</i>	<i>Annual review – revision of the policy</i>