



Complaints Handling Policy

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March 2022

This material is only intended for the use of clients or potential clients of Russell Investments

OVERVIEW

This policy applies to all associates of Russell EMEA Group Companies (including Russell Investments Limited branches and representative offices but excluding Russell Investments France) (together “**Russell**”). Russell maintains effective and transparent processes for the reasonable and prompt handling of complaints.

The policy applies to all complaints (as defined below) originating from any type of client, including both retail and professional clients. Accordingly, it takes into consideration the Financial Conduct Authority’s (FCA) sourcebook on Dispute Resolution: Complaints (DISP), which applies to complaints received from retail clients and complaints in respect of MiFID business.

Whilst Russell Investments does not deal directly with retail clients, a retail client complaint may arise where dealing with Independent Financial Advisers (IFAs) in respect of funds distributed by those IFAs to retail clients.

In addition to DISP, this policy has been written in accordance with the following FCA principles and rules:

- Principle 1 – Integrity
- Principle 2 – Skill, care and diligence
- Principle 3 – Management and Control
- Principle 6 – Customers’ interests
- Principle 11 – Relations with regulators
- SYSC 3.1 – Systems & Controls

The policy has also been written in accordance with the following notices issued by the Central Bank of Ireland (“**Central Bank**”):

- UCITS Notice 2
- UCITS Notice 16

For South African clients of Russell Investments Limited, the Financial Advisory & Intermediary Services Act 2002 (“**FAIS**”) deals with complaints in Section 27(1). This policy incorporates specific FAIS requirements.

PURPOSE

The purpose of this document is to provide guidance to external parties, with regard to the policy and processes for identification, reporting, recording and resolution of complaints against Russell.

Russell Investments looks, at all times, to ensure and demonstrate the highest ethical standards; maintain compliance and regulatory best practice; and to consider customers’ best interests.

The Russell Investments EMEA Compliance function will assess whether any complaint also constitutes a regulatory breach and will follow the specific procedures for the internal reporting and investigation of any potential or actual breaches as outlined in the Russell Investments EMEA Companies’ Breaches Policy.

DEFINITION OF A COMPLAINT AGAINST RUSSELL

The FCA defines a complaint as ‘Any expression of dissatisfaction, whether oral or written, and whether justified or not, received about the provision of, or failure to provide a financial service, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience...’ Russell has adopted this definition in respect of all complaints it receives.

For clients in South Africa, the definition of a complaint is a specific complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that Russell:

- Contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered financial prejudice or incurred damages

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- Wilfully or negligently rendered a financial service to the client which has caused prejudice or damage to the client or which is likely to result in such prejudice or damage; or
- Treated the client unfairly.

STANDARDS

- All complaints received by Russell Investments EMEA will be reported to the EMEA Compliance function who maintain a central complaint register. The register records the details of each complaint, a record of the relevant entity's response(s), any other relevant correspondence or records and the action taken to resolve each complaint.
- Any complaints received will be resolved at the earliest possible stage, wherever possible, by the department that is subject to the complaint.
- Responses to complaints will always be provided by an appropriate representative of Russell Investments with sufficient authority and independence from the subject of the complaint.
- Russell Investments will investigate any complaints received competently, diligently and impartially.
- Russell Investments will: assess fairly, consistently and promptly, the subject matter of the complaint; whether the complaint should be upheld; and what remedial action or redress (or both) may be appropriate.
- If appropriate, Russell Investments will assess whether there are reasonable grounds to be satisfied that a third party may be solely or jointly responsible for the subject of the complaint received.
- Russell Investments will offer redress or remedial action where it decides this is appropriate.
- Russell Investments will explain to the complainant promptly, and in a way that is fair, clear and not misleading, Russell's assessment of the complaint, Russell's decision in respect of the complaint and any offer of remedial action or redress.
- Russell Investments will comply promptly with any offer of remedial action or redress accepted by the complainant.

Additional requirements applicable to Retail Clients in the United Kingdom:

In the event of a retail client directly making a complaint against Russell Investments:

- Russell Investments will provide a copy of its internal process ('A guide to how we handle your complaint') on request and when acknowledging a complaint.
- Russell Investments will inform the complainant of his/her right, to refer the complaint to the Financial Ombudsman Service ("FOS") within six months of receipt of a final notice or where a resolution is not reached within eight weeks. Russell will also provide the complainant with the FOS standard leaflet, found here: <http://www.financial-ombudsman.org.uk/publications/consumer-leaflet.htm>). Further information is also included in 'A guide to how we handle your complaint'.
- Where a complaint is referred to the FOS, Russell Investments will cooperate fully, and comply promptly, with any settlements or awards made against it.
- Following the resolution of a complaint, Russell Investments will have due regard to Principle 6 (Customers' interests) and consider whether it ought to act on its own initiative with regard to the position of other retail clients who may have suffered detriment from, or been potentially disadvantaged by such factors, but who have not complained.

Additional requirements apply to retail clients invested in Russell Investments' ICVC Funds:

- Fund Partners Ltd ("Fund Partners") is the Authorised Corporate Director ("ACD") of the ICVC funds for which Russell Investments Limited is an Investment Manager. The responsibility of the ACD includes the handling of complaints in relation to retail investors of the ICVC funds. Should a retail client contact Russell

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Investments directly in relation to a complaint, this will be reported to the Russell Investments EMEA Compliance function immediately, who will promptly refer the complaint to Fund Partners.

Alternative requirements that may apply to clients in other jurisdictions invested in Russell Investments' Irish-domiciled funds:

- Where a client is domiciled in a jurisdiction with its own redress scheme (outside the scope of the FOS), Russell Investments' EMEA Compliance function will assess and follow the local requirements where necessary.
- Russell Investments Ireland Limited ("RIIL") is the UCITS management company of the Russell Investments Irish-domiciled funds. The responsibilities of RIIL include the handling of complaints in relation to retail investors in the funds. Should a retail client contact Russell Investments directly in relation to a complaint about the Russell Irish-domiciled funds, this will be reported to the Russell Investments EMEA Compliance function immediately.

Additional requirements applicable to clients in South Africa:

- Complaints from South African customers must be received in writing.
- South African complainants will be notified by means of a written acknowledgement from Russell Investments, within three weeks of Russell's receipt of the complaint.
- If Russell Investments is unable to resolve the complaint within a further three weeks of the written acknowledgement (i.e. within six weeks of the complaint being received), Russell must notify the client, giving full written reasons as to why the outcome was not favourable, and advise the client of his/her right to seek legal redress by referring the complaint to the Office of the FAIS Ombud. Russell must notify the complainant that they have six months, from receipt of such notification, to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details will be provided by Russell Investments.

RECORD RETENTION

Copies of all records relating to complaints will be retained by Russell Investments EMEA Compliance function, for a minimum period of six years from the date the complaint was received.

COMPLAINTS MONITORING

All complaints against Russell Investments EMEA will be logged in a Complaints Register upon receipt. Open complaints will be tracked within the Complaints Register and followed up by the EMEA Compliance function, to ensure adherence to the timelines set out in the Complaints Policy.

SENIOR MANAGEMENT OVERSIGHT

The individuals responsible for oversight of Russell Investments compliance with the complaints handling rules in EMEA are:

- Joe Linhares (for complaints pertaining to Russell Investments Limited)
- Richard Webb (for complaints pertaining to Russell Implementation Services Limited)
- Joe Linhares (for complaints pertaining to Russell Investments Ireland Limited)

The status of complaints and any material issues regarding complaints handling will be reported to the Boards of RIL, RISL and RIIL.