

Complaints Policy

Sumitomo Mitsui DS Asset Management (UK) Limited

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Version Control

Date	Short Description	Modified By	Approved By
2022	Policy Created		M Biggart
Jan 2025	ACA Refresh		
September 2025	General review and refresh	T Dunay	Hiroaki Kato on behalf of Board of Directors
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1. Introduction

The purpose of this Complaints Policy (the “**Policy**”) is to establish a clear and effective process for the fair, transparent and prompt handling of complaints received by Sumitomo Mitsui DS Asset Management (UK) Limited (“**SMDAM UK**” or “**the Firm**”) in accordance with the rules and guidance set out by the Financial Conduct Authority (“**FCA**”).

SMDAM UK is committed to treating customers fairly and ensuring that any expression of dissatisfaction from a third party is recognised, investigated appropriately, and resolved in a timely and consistent manner with appropriate redress offered where necessary. The Firm is also committed to identifying and addressing any and all common root causes of complaints.

It is the responsibility of the Board of Directors of SMDAM UK (the “**Board**”) to establish, implement and maintain complaints handling policies and practices and to ensure that they are clear and documented. The Compliance team will assist the Board in the day to day handling of complaints. This Policy will be reviewed by the Board, supported by the Firm’s Compliance team, on an annual basis or as otherwise required.

2. Scope

This Policy applies to all members of staff of the Firm, including all employees, fixed term contractors, consultants, directors, temporary employees as well as interns and secondees.

This Policy applies to complaints relating to the Firm’s MiFID business and includes all products and services offered by the Firm that fall under the scope of regulated activities, namely activities such as investment advice, portfolio management, execution of orders, and the safeguarding and administration of financial instruments.

The FCA maintains a definition of Eligible Complainants¹. Whilst SMDAM UK considers it unlikely that it will receive complaints from Eligible Complainants, the Firm will comply with applicable MiFID complaints handling requirements in respect of all complaints and, where a complaint is received from an Eligible Complainant, SMDAM UK will follow the procedures set out in Appendix 2 in addition to the general complaints handling process described in this Policy. These procedures establish the specific requirements, communications and timeframes applicable to complaints received from Eligible Complainants.

3. Definition of a complaint

For the purposes of this Policy, a complaint is defined in accordance with the FCA and the MiFID framework. 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 a redress determination which alleges that the complainant has suffered or may suffer financial loss, material distress or material inconvenience. A complaint may arise from a wide range of issues, including but not limited to:

- The provision of investment management services, portfolio construction, or the execution of trades;
- The performance or suitability of an investment strategy;
- The accuracy, clarity, or timeliness of information provided by the Firm;
- Administrative or operational errors; or
- Alleged breaches of regulatory obligations or contractual terms.

Complaints may arise from a perceived breach of regulatory obligations, poor service, delays, administrative errors, or a dissatisfaction with an outcome. These may be submitted by retail clients, professional clients or eligible counterparties.

The Firm recognises that complaints may be received verbally, in writing, or electronically, and may be received directly from the complainant or through a third party acting on their behalf such as an appointed representative or a legal representative. All members of staff are responsible for recognising a complaint in any form and ensuring that it is handled in accordance with the steps detailed below.

The Firm is committed to identifying and handling all complaints in line with this definition to ensure compliance with the relevant regulatory standards and to promote fair outcomes for clients.

4. How to make a complaint

Clients who are dissatisfied with any aspect of the Firm's investment services are encouraged to raise their concerns as soon as possible. The Firm is committed to handling complaints in a prompt, fair, and transparent manner. Clients will not be charged for lodging a complaint.

Complaints can be submitted through any of the following channels:

- By email to your contact at the Firm or Firm's Compliance Team;
- By telephone, where the details will be documented by the recipient;
- In writing, either by letter sent to the Firm's registered office or delivered in person; or
- Through any member of staff who will ensure that the complaint is escalated appropriately

Full contact details for submitting a complaint are made available on the Firm's website, the FCA website and are provided on request.

To help the Firm investigate the matter effectively, clients or other third parties are encouraged to provide as much information as possible, including their name and contact details, the nature of the complaint, relevant dates, and any supporting documentation. However, a complaint will still be accepted and investigated even if limited information is provided at the outset.

Upon receipt of a complaint, the Firm will acknowledge it promptly and will begin an impartial investigation in accordance with this Policy and applicable regulatory requirements.

5. Complaints process

Upon receiving a complaint, the Firm will follow a structured and transparent process to ensure that the matter is investigated thoroughly and resolved fairly in accordance with the FCA rules and MiFID standards.

5.1 Initial receipt

If a member of staff receives a complaint or potential complaint, they should notify the relevant Team Head, CEO and the Compliance team immediately. The member of staff should record details of the complaint using the Complaint Record Form which is attached below at Appendix 1.

Where possible, the following information should be gathered when a complaint is first received:

- Complainant's full name and contact details;
- Details of the product, service, or transaction in question;

- A clear description of the issue and impact;
- Supporting evidence or documentation; and
- Preferred method of communication for updates

Members of staff should not attempt to resolve the complaint themselves without first discussing the matter with the Compliance team.

5.2 Initial assessment

The Compliance team will determine whether the matter in question should be regarded as a complaint, advise the staff member accordingly and, where applicable, investigate the matter in line with the procedure set out below. An acknowledgement must be sent promptly to the complainant, typically within five working days of receipt. This acknowledgement confirms receipt of the complaint as well as outlines the next steps and, if applicable, may request additional information.

5.3 Investigation

The Firm will investigate all complaints fairly, consistently and promptly, with the aim of reaching a resolution that is reasonable and in line with the FCA rules, contractual obligations, and the Firm's commitment to high standards of client service. Once a matter has been assessed as amounting to a complaint, the Compliance team will:

- Record the details of the complaint on the Firm's complaints register;
- Investigate the complaint thoroughly, including:
 - o Considering the cause of the complaint;
 - o Obtaining any additional information necessary to investigate the complaint;
 - o Assessing whether the complaint should be dismissed or upheld; and
 - o Determining what, if any remedial action may be appropriate;

5.4 Resolution and Final Response

Once the investigation has been completed, the Firm aims to issue a final written response to the complainant within eight weeks of receiving the complaint. This response will clearly outline the outcome of the investigation and the basis for the Firm's decision.

The final response must include:

- The Firm's understanding and summary of the complaint;
- The steps taken by the Firm to investigate the complaint;
- The conclusions the Firm reached regarding the cause(s) of the complaint, and whether or not it proposes to uphold the complaint; and
- Any redress or remedial action the Firm plans to take as a result of the complaint.

The Firm will ensure that the investigation is unbiased and that both the complainant's perspective and the Firm's position are fully considered. Members of staff directly involved in the subject of the complaint will not make the final decision of its outcome.

Notwithstanding that SMDAM UK believes it is unlikely to receive complaints from FCA Eligible Complainants, the Firm believes it is prudent to include details of the additional steps that it would take were it to receive such a complaint in order to ensure that it were dealt with in line with relevant regulatory requirements. These additional steps are detailed in Appendix 2.

5.5 Right to Refer to the Financial Ombudsman Service (“FOS”)

Where applicable¹, complainants have the right to refer their complaint to the Financial Ombudsman Service (“FOS”) if they are not satisfied with the outcome of the firm’s investigation or if they have not received a final response within eight weeks of submitting their complaint.

Not all complainants under MiFID are eligible to use the FOS, particularly where the complainant is a professional client or an eligible counterparty; however, the firm will assess eligibility on a case-by-case basis and inform the complainant accordingly.

If a complainant is eligible to refer their complaint to the Financial Ombudsman Service (“FOS”) then the final response letter must also include:

- An explanation of the complainant’s right to refer the matter to the FOS;
- The FOS contact details;
- A copy of the FOS’s standard explanatory leaflet or a link to the online version;
- Confirmation of the relevant time limit for making a referral

If an Eligible Complainant refers their complaint to the FOS, SMDAM UK will cooperate fully with the FOS.

6. Complaints register

SMDAM UK maintains a complaints register to ensure transparency and accountability. This register is overseen by the Compliance team and includes details of all complaints received (including those referrals made to the Compliance team that were not subsequently deemed complaints).

The complaints register should include:

- The name of the complainant and the client classification (retail, professional or eligible counterparty);
- A summary of the complaint and issues raised;
- The date the complaint was received and acknowledged;
- All correspondence and communication with the complainant;
- The outcome of the investigation; and
- The date of final resolution, supporting evidence and any remedial action taken

¹ An Eligible Complainant to the FOS is typically an individual customer; a micro-enterprise, or a small business (with fewer than 50 employees and a turnover of no more than £6.5 million or balance sheet total below £5 million); charities if annual income less than £6.5 million; trustees of trusts with a net asset value below £5 million

Records of complaints are to be retained for a minimum of five years and must be made available if requested by the FCA.

7. Complaint Root Cause Analysis

The Firm is committed to learning from complaints and using them as an opportunity to enhance and improve its systems, controls and client outcomes. As part of this commitment, the Firm will carry out analysis on the reasons and causes of received complaints to identify any underlying or systemic issues or themes. This analysis may include:

- Reviewing trends and patterns across complaint types and business areas;
- Identifying recurring issues or service failures;
- Assessing whether there are weaknesses in operational processes, compliance procedures, staff training or product design; and
- Considering whether issues identified in one area may have implications elsewhere in the Firm

Where a common cause is identified, the Firm will take prompt and appropriate remedial action, which may include:

- Amending procedures or controls;
- Enhancing staff training;
- Improving disclosure or documentation provided to clients; as well as
- Revising systems or technology solutions

All common cause analysis will be documented and reported to the Board and tracked to ensure actions are completed satisfactorily.

8. Governance and Oversight

The Firm's complaints handling procedures are subject to ongoing governance and oversight to ensure they remain effective and consistent with the Firm's commitment to treat clients fairly. Responsibility for overseeing the complaints handling process rests with the Board however the Compliance team will assist the Board in the day to day handling of the complaints process.

The Compliance team will ensure that:

- Complaint trends and key metrics are regularly reviewed;
- Complaints are escalated promptly;
- Underlying cause analysis findings are addressed and monitored; and
- Complaints handling forms part of the Firm's overall compliance monitoring framework.

The above findings will be reported by the Compliance team to the Board to ensure that senior management remain informed of any conduct risks, service issues or regulatory concerns arising from received complaints.

This Policy is subject to regular review to ensure that it remains current, effective and compliant with all applicable regulatory requirements. Where updates are made, the revised Policy is approved by the Board and communicated to all members of staff.

Appendix 1 – Complaint Record Form

Complaints Record Form

(To be completed by the member of staff who become aware of a complaint and sent immediately to the compliance team)

Please complete Sections A to D

Section A – Complainant Details			
1. Full name of Compliant:			
2. Address:			
3. Telephone:		Email:	
4. Preferred Method of Contact:	Phone ☐	Email ☐	Post ☐

Section B – Compliant Details	
5. Date Complaint Received:	
6. Method of receipt:	In person ☐ Email ☐ Letter ☐ Other (specify)
7. Name of member of staff receiving complaint:	
8. Relationship of complainant to the Firm:	
9. Summary of complaint <i>(describe in complainants own words where possible):</i>	
10. Product / Service / Transaction involved (include account numbers, portfolio ID, or other identifiers:	
11. Date(s) of incident(s) giving rise to complaint (if known):	

Section C – Initial Assessment by receiving member of staff

12. Does the complaint appear to allege:

- ☐ Financial Loss
- ☐ Material Distress
- ☐ Material Inconvenience
- ☐ Other (specify)

13. Immediate action taken (if any):

Section D – Handover to Compliance

15. Date form sent to Compliance:

16. Name of member of staff sending to Compliance:

17. Signature:

Appendix 2 – Eligible Complainants

In summary, were SMDAM UK to receive a complaint from an Eligible Complainant, the Firm will follow a similar investigation process to that outlined above in the Policy. However the Firm will also follow these additional steps:

Eligible complaints resolved within three business days

Where SMDAM UK is able to resolve a complaint from an eligible complainant by the close of the third business day following the day of receipt, SMDAM UK will send the complainant a “summary resolution communication” which:

- The acknowledgement will include the name or job title of the individual responsible for handling the complaint
- Refers to the fact that the complainant has made a complaint and informs the complainant that SMDAM UK now considers the complaint to have been resolved;
- Tells the complainant that if he subsequently decides that he is dissatisfied with the resolution of the complaint he may be able to refer the complaint to the Financial Ombudsman Service;
- Indicates whether or not SMDAM UK consents to waive the relevant time limits in respect of referral to the Financial Ombudsman Service;
- Provides the website address of the Financial Ombudsman Service; and
- Refers to the availability of further information on the website of the Financial Ombudsman Service.

Eligible complaints not resolved within five business days

Where SMDAM UK is not able to resolve a complaint from an eligible complainant by the close of the fifth business day following the day of receipt, SMDAM UK will, by the end of the fifth working day, send the complainant a written acknowledgement of the complaint which:

- Refers the complainant to SMDAM UK’s complaints handling procedures;
- Confirms that the complaint is being investigated;
- Provides information about the Financial Ombudsman Service, including its website address; and
- Confirms that the complainant will be kept informed thereafter of the progress towards a resolution of the matter.

Final response letter

- Within eight weeks of receipt of a complaint, SMDAM UK will provide the eligible complainant with either (a) a written ‘final response’ or (b) a written explanation as to why the firm is not able to make a ‘final response’ within the eight week timeframe, and when the firm expects to be able to do so;
- The ‘final response’ will either:
 - o Accept the complaint and offer redress or remedial action where appropriate;
 - o Offer redress or remedial action without accepting the complaint; or
 - o Reject the complaint with reasons for doing so.
- The final response letter will also inform the complainant, where applicable, of their right to refer their complaint to the Financial Ombudsman Service and enclose the FOS’ leaflet as required by the FCA’s rules in respect of complaint handling.