

THE DAVY GROUP COMPLAINTS POLICY

DECEMBER 2017

CONTENTS

1.	PURPOSE	04
2.	SCOPE	05
3.	CLASSIFICATION AS A COMPLAINT	06
4.	HOW COMPLAINTS ARE HANDLED	07
5.	STANDARDS	09
6.	APPENDIX 1	10

PURPOSE

The aim of the Complaints Handling Policy (the 'Policy') is to set out the manner in which the Davy Group ensures that it responds appropriately to complaints made by clients in a manner that:

- Reflects the Group's objective to provide the highest possible level of service to our clients, subject to reasonable commercial constraints.
- Respects the right of clients to have any expression of dissatisfaction dealt with courteously, professionally and in a timely manner.
- Complies with the Group's regulatory and fiduciary obligations to our clients, it is the firm's policy to take whatever action is necessary to remedy the breach. This may include financial compensation.

SCOPE

The Policy is applicable to all clients and potential clients of all regulated entities within the J&E Davy Holdings Group (“relevant clients”).

In this regard the Policy applies to clients and potential clients of J&E Davy, J&E Davy (UK) Limited, Davy Asset Management Limited (‘DAM’), Davy Investment Fund Services (‘DIFS’), Davy Corporate Finance (‘DCF’), Davy Securities (‘DS’), Davy Fund Managers, icubed Training Research and Consulting (iCubed) along with any other Davy regulated entities that may be acquired and/or incorporated in the future. Collectively these entities shall be known for the purposes of this Policy as the Davy Group or the Group.

This Policy is supported by three internal Complaints Handling Procedures, one for the Republic of Ireland regulated entities (“the Irish procedure”), one for UK branches of J&E Davy and for J&E Davy (UK) Limited (“the UK procedure”) and one for DIFS.

The Policy has been drafted taking applicable regulatory requirements and guidance into account. A summary of these is at Appendix 1.

The Davy Group complies with applicable regulatory requirements and guidance in a way which is proportionate and appropriate to the overall size of the Group, taking into account the nature, scope, client base and complexities of the business.

CLASSIFICATION AS A COMPLAINT

Notwithstanding the various regulatory definitions of a complaint set out at Appendix 1, and acknowledging that any situation which prompts a customer to contact us to express dissatisfaction is important, for the purpose of this Policy and our regulatory obligations, we also define a complaint as such where it includes an allegation or potential of one or more of the following:

- Breach of Rules or Guidance issued by any Regulatory Authority to which the Group is subject, or of the Terms of Business issued by any regulated entity within the Davy Group
- Failure to comply with any legal obligation
- Negligence leading to material loss, inconvenience or distress
- Misrepresentation, bad faith or other malpractice

All complaints will be handled in accordance with the Irish procedure, the UK procedure or the DIFS procedure as applicable, which govern the acknowledgement, investigation and response to complaints.

HOW COMPLAINTS ARE HANDLED

It is Davy policy to provide the highest possible level of service to our clients and potential clients, subject to reasonable commercial constraints. It is inevitable though that from time to time some clients may be dissatisfied with aspect(s) of the service Davy provides and we acknowledge the right of clients to have any expression of dissatisfaction dealt with courteously, professionally and in a timely manner.

Our objectives are:

- To address reported dissatisfaction quickly, effectively and fairly
- To ensure a fair and equitable resolution to the complaint
- To keep the complainant updated on the progress of the complaint
- To maintain confidence and respect
- Where appropriate, to update our procedures and introduce corrective actions to avoid re-occurrence of any problems identified
- To comply with our regulatory obligations in dealing with expressions of dissatisfaction from clients
- To endeavour to achieve a situation where the complainant is satisfied that we have addressed the complaint. However if the complainant is not satisfied with our proposed resolution, to ensure that the complainant is notified of the right to refer the matter to the relevant Ombudsman and/or Alternative Dispute Resolution (ADR) mechanism

Davy's commitment to clients in relation to complaints handling is set out in our Terms and Conditions. Our Republic of Ireland Terms provide as follows:

"We are constantly working to improve our service to our clients. An essential part of this continuous improvement process is feedback both positive and negative from our clients. We strongly encourage you to give this feedback to us. In particular should you be dissatisfied at any time with the service that you receive from Davy, do not hesitate to make this known to us. We have an internal complaints procedure and will deal with your complaint promptly. Please address your correspondence to your Davy Client Adviser¹ at Davy, 49 Dawson Street, Dublin 2, who in turn may refer the matter to the Business and Legal Department which is independent. If you are not satisfied with the outcome of our review of your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman or the Pensions Authority, depending on the nature of your complaint.

The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at www.financialombudsman.ie, by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

If your complaint is that you believe you have suffered a financial loss due to maladministration of certain pension products, you should refer the matter to the Financial Services and Pensions Ombudsman. You may also refer a dispute of fact or law to the Financial Services and Pensions Ombudsman. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint are available at www.pensionsombudsman.ie or by telephone on LoCall Number: 1890 88 20 90.

¹Note that the text reflects wording in our Private Clients Advisory and Discretionary Terms of Business, Our Execution only Terms and Institutional Client Terms refer to the relevant contact details for those sections of the Group

HOW COMPLAINTS ARE HANDLED

The Pensions Authority can assist you if you are concerned about the operation of certain pension products. If you have a complaint about such pension products that you are unable to resolve with Davy, then you may contact the Pensions Authority for assistance. Further details relating to the Pensions Authority, including how to make a complaint, are available at www.pensionsauthority.ie, by writing to The Pensions Authority, Verschoyle House, 28-30 Lower Mount Street, Dublin 2 or by telephone on (01) 6131900.

If your complaint relates to online sales or services you may be able to use the European Commission's Online Dispute Resolution platform, which is accessible at ec.europa.eu/odr. You may be able to refer your complaint to an alternative dispute entity or may be able to take civil action in accordance with the MiFID II Regulations.

Our complaints policy is available on our website, www.davy.ie.

Our UK Terms provide as follows:

"We are constantly working to improve our service to our Clients. An essential part of this continuous improvement process is feedback (both positive and negative) from our Clients. We strongly encourage you to give this feedback to us. In particular, should you be dissatisfied at any time with the service that you receive from Davy, do not hesitate to make this known to us. We have an internal complaints procedure, and further details of this procedure are available on request. Please address your correspondence to the Head of Davy Private Clients, Donegall House, 7 Donegall Square North, Belfast BT1 5GB, or call us on 028 9031 0655, who in turn may refer the matter to the Compliance Department, which is independent. If you are not satisfied with the outcome of our review of your complaint, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). The FOS is an independent public body, set up by law to deal impartially with unresolved complaints from eligible complainants about their individual dealings with financial services providers. This service is free to the complainant. Further details relating to the FOS, including how to make a complaint, are available at : www.financial-ombudsman.org.uk; by writing to Financial Ombudsman Service , Exchange Tower , London E14 9SR; or by calling 0800 023 4567 or, from abroad, +44 20 7964 0500; or by emailing complaint.info@financial-ombudsman.org.uk"

Complaints are investigated and responded to by suitably qualified personnel who meet the qualification requirements set out in the Central Bank's Minimum Competency Code.

All complaints are registered in a Complaints Database and are responded to in accordance with regulatory requirements and best practice.

There is appropriate reporting of complaints information including inter alia analysis of causes of complaints via a summary Complaints Dashboard that is circulated to senior management weekly and regular reporting to the Board of J&E Davy Holdings and, as relevant, the individual regulated entities. Complaints data is reported to competent authorities as specified by them.

STANDARDS

The following standards underlie the Policy:

- Fairness: The Policy is applied in a fair and consistent manner;
- Support business goals: The Policy is designed to support Davy's vision, mission and values;
- Long-term focus: The long term interest of the stakeholders underlies the Policy.

APPENDIX 1

1.1 Regulatory Requirements and Guidance underpinning the Complaints Handling Policy

In the Republic of Ireland the approach to complaints handling takes into consideration Article 16(2) of Directive 2014/65/EC and Article 26 of the associated Regulation (EU) No. 600/2014 on Markets in Financial Instruments (i.e. MiFID II); Chapter 10 of CPC; the provisions of the Financial Services and Pensions Ombudsman Act 2017 relevant to the establishment of the FSPO and the FSPO's procedures for financial service providers.

In addition, in respect of DIFS which acts as an Alternative Investment Fund Manager ('AIFM'), the AIF Rulebook published by the Central Bank on 18 September 2014 sets out the managerial functions that the Board of the AIFM shall be responsible for, including

(l) complaints handling: the Board shall have arrangements in place to ensure that complaints from investors are addressed promptly and effectively.

To the extent that DIFS complaints are by investors who are clients of another Group company these complaints are subject to this Policy and to the relevant Complaints Handling Procedure. In the event that the complaint is by an investor who is not a client of the Group, the complaint falls outside the scope of the Policy.

In the United Kingdom the applicable regulatory requirements are set out in the FCA Handbook, in particular DISP (Dispute Resolution: Complaints) and the FOS's procedures.

1.2 Relevant Definitions

CPC Complaint	<p>CPC complaint “refers to an expression of grievance or dissatisfaction by a consumer, either orally or in writing, in connection with:</p> <ul style="list-style-type: none"> a. The provision or the offer of the provision of a product or service to a consumer by a regulated entity; or b. The failure or refusal of a regulated entity to provide a product or service to a consumer;” (as defined in the CPC)
CPC	<p>The Consumer Protection Code issued by the Central Bank of Ireland pursuant to powers under (a) Section 117 of the Central Bank Act 1989; (b) Section 23 and Section 37 of the Investment Intermediaries Act 1995; (c) Section 8H of the Consumer Credit Act 1995; and (d) Section 61 of the Insurance Act 1989</p>
FCA Complaint	<p>The FCA Handbook defines a complaint as “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:</p> <ul style="list-style-type: none"> a. Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and b. Relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service.
FOS	<p>The Financial Ombudsman Service, a statutory scheme established by the FSA under which certain disputes may be resolved quickly and with minimum formality by an independent person. The FOS is the UK complaints ombudsman for consumers.</p>
FSPO	<p>The Financial Services and Pensions Ombudsman, a statutory officer who deals independently with complaints from consumers about their individual dealings with all financial services Providers that have not been resolved by the providers. The FSPO is the Republic of Ireland complaints ombudsman for consumers.</p>
MiFID II Complaint	<p>MiFID II defines a complaint as “statement of dissatisfaction addressed to the firm by a (potential) client relating to the provision of investment services.”</p>

Davy. Since 1926.

The Davy Group is Ireland's leading provider of wealth management, asset management, capital markets and financial advisory services.

We work with private clients, small businesses, corporations and institutional investors.

Dublin Office

Davy House
49 Dawson Street
Dublin 2
Ireland

T +353 1 679 7788
dublin@davy.ie

Belfast Office

Donegall House
7 Donegall Square North
Belfast BT1 5GB
Northern Ireland

T +44 28 90 310 655
belfast@davy.ie

Cork Office

Hibernian House
80A South Mall
Cork
Ireland

T +353 21 425 1420
cork@davy.ie

Galway Office


1 Dockgate
Dock Road
Galway
Ireland

T +353 91 530 520
galway@davy.ie

London Office

Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom

T +44 207 448 8870
london@davy.ie

 @DavyGroup
www.davy.ie