

The Complaint Board of Danish Securities and Brokering Companies



The secretariat has received your complaint

What happens next?

Information about what happens to your complaint
from receipt by the secretariat to final decision

General information

In the following, you can read about what happens once the secretariat of the Complaint Board of Danish Securities and Brokering Companies has received your complaint.

You may withdraw your complaint at any time. We then close the case and return the complaint fee to you.

We have organized the complaint procedure so that you do not need to retain a lawyer or legal adviser. However, you may at any time decide to seek independent advice or be represented or assisted by a third party.

Neither party pays costs to the other.

The Complaint Board's handling of your complaint does not rule out the possibility of a later review of your case by a court of law.

Communication between you and the Complaint Board takes place via the complaint portal (or possibly by ordinary mail). You can find the user manual to the complaint portal on the Complaint Board's website, www.fondsmaeglerforeningen.dk.

The securities and brokering company is informed about your complaint

Once the secretariat has registered your complaint, the securities and brokering company that you have complained against is granted access to the complaint via the complaint portal.

We ask the securities and brokering company to forward comments about the complaint. The company has a deadline of five weeks to submit its first response.

After receiving the first response, we contact you, and you are given a deadline of three weeks to make additional comments via the complaint portal.

We may extend the deadline if you or company so require.

Further information about the complaint

The Complaint Board decides on the complaint on the basis of the written material we receive from you and the securities and brokering company. It is therefore important that the parties receive each other's views and have an opportunity to comment on them.

If we receive comments from you, we send a message to the securities and brokering company which also gets a chance to present its points of view via the complaint portal. You then have another opportunity to submit any comments. This continues until either you or the company have no more comments or fail to respond within the set deadline.

Subsequently, the secretariat considers that all information in the case has become available. You will then be informed that the secretariat expects that the Complaint Board will make its decision in the case within 90 days.

This entire process takes place via the Complaint Board's complaint ESS portal. (Currently, the electronic ESS Portal only appears in Danish)

Some cases are closed at this stage of the process because the exchange of information and views may lead to you reaching an agreement with the securities and brokering company. In that case, your complaint fee will be refunded.

The secretariat writes a presentation of the case

If the complaint is not resolved in connection with the exchange of views between you and the securities and brokering company, the secretariat writes a presentation of the case based on the available information. If, while preparing this case presentation, the secretariat finds that the information available is insufficient, it will request further details. This means that a new 90-day deadline starts for when the Complaint Board is to make a decision. The new deadline runs from the date on which the secretariat receives the outstanding information.

In the case presentation, the secretariat describes what you hope to accomplish through your complaint and the evidence supporting your claim. The secretariat also describes the security and brokering company's reason for not complying with your claim.

The case will then be submitted to the Complaint Board for its decision.

Who considers your complaint

A complaint is considered by either the chairman or a vice-chairman of the Complaint Board and two members appointed by the Consumer Council Think as well as two members appointed by the Danish Securities and Brokering Companies Association. The chairman and vice-chairmen of the Complaint Board are judges.

You can see a list of the members of the Complaint Board on the Complaint Board of Danish Securities and Brokering Companies' website, www.fondsmæglerforeningen.dk.

Any member of the Complaint Board who is employed by the securities and brokering company to which you have directed your complaint does not participate when your complaint is considered.

Well before the Complaint Board meets, the members who are to take part in the meeting are granted access to the cases together with the secretariat's presentation of the case and all appendices.

The individual cases are discussed at the meeting. If the Complaint Board members do not agree, the decision will be put to a vote. The decision is made after a legal and professional assessment of the circumstances of the case.

The decision

The result of a decision may be in favour of you or the securities and brokering company (in full or in part). In some cases, the Complaint Board cannot consider the complaint, for example if there are problems with the documentation presented in the case or if the decision requires special expertise not held by the Complaint Board.

The written decision contains a presentation of the case and the Complaint Board's reasoned decision.

The chairman or vice-chairman of the Complaint Board signs the Complaint Board's reasoned decision.

You will be notified by the secretariat when a decision has been made in your case. The parties can normally access the decision via the complaint portal about two weeks after the Complaint Board's meeting.

The decision will state whether the complaint fee will be refunded.

Does the securities and brokering company have to comply with the decision?

If you succeed with your complaint, the securities and brokering company has 30 days after being notified about the decision to consider whether to comply with the decision.

The company is bound by the decision unless it notifies the secretariat before expiry of the deadline that it does not intend to comply with the decision.

If the company does not wish to be bound by the Complaint Board's decision, you may take the complaint to court.

If the decision is not in your favour, you may also take your complaint to court.

If you want to take the complaint to court, you must do so as soon as possible and no later than one year after the Complaint Board's decision, as your claim may otherwise become time-barred.

In all events, the secretariat will inform you about your options in detail when we send the decision to you.

Complaint processing time

The Complaint Board wants to provide a simple, affordable complaint handling procedure.

A relatively short complaint processing time is the goal, but the Complaint Board must naturally comply with normal procedural guarantees, which may affect the complaint processing time.

The Complaint Board and the secretariat try to keep the complaint processing time as short as possible.

Website

You can search earlier decisions made by the Complaint Board, read its Statutes and learn more about the complaint handling procedure on the Danish Securities and Brokering Companies Association's website, www.fondsmaeglerforeningen.dk.

Contact the secretariat

You can contact the secretariat on tel. no. +45 35 43 63 33, Monday-Friday, 9:30 am to 12:30 pm. You can also contact the secretariat by e-mail, sek@fanke.dk.

It will simplify the process if you give your case number when contacting the secretariat. The Complaint Board's case number appears on letters from the secretariat.

The Complaint Board of Danish Securities and Brokering Companies

Amaliegade 8 B, 2nd floor

1256 Copenhagen K

Telephone: +45 35 43 63 33 (9:30 am-12:30 pm)

Fax: +45 35 43 71 04

e-mail: sek@fanke.dk

Website: www.fanke.dk

The Complaint Board of Danish Securities and Brokering Companies was established in 2004 and is approved to handle complaints against securities and brokering companies under the Danish Act on Consumer Complaints