

Complaints Handling Procedure

Reminder of the Rules

CSSF REGULATION 12/546

5.2.2. Complaints handling

Every management company must, in accordance with Article 7 of Regulation 10-4, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from investors. The information concerning these procedures shall be made available to investors free of charge.

The management company must designate amongst its staff one person responsible for the handling, centralisation and follow-up of complaints. The name of this person must be communicated to the CSSF. A specific mandate for the handling of complaints can be given to a specialised third party established in Luxembourg or abroad. Furthermore, the activity plan shall comprise a description of the complaints handling procedures established by the management company.

The management company must communicate to the CSSF a list of third parties authorised to handle complaints and an annual report indicating the number of complaints filed by investors, the reason for these complaints as well as the progress made in handling them.

This statement must be obtained by the CSSF at the latest one month after the ordinary general meeting that approved the annual accounts of the management company.

CSSF REGULATION NO. 10-4 (1 July 2010)

“SECTION 2 Administrative and accounting procedures

Article 7 Complaints handling

1. Management companies shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from investors.
2. Management companies shall ensure that each complaint and the measures taken for its resolution are recorded.
3. Investors shall be able to file complaints free of charge. The information regarding procedures referred to in paragraph (1) shall be made available to investors free of charge.”

CSSF REGULATION NO. 16-07

“SECTION 2 Provisions applicable to professionals

Article 15 Complaints handling by professionals and disclosure requirements

1. Each professional shall have a complaint management policy that is defined, endorsed and implemented by the management of the professional.

The complaint management policy shall be set out in a written document and shall be formalized in an internal complaint resolution procedure made available to all relevant staff. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling in full compliance with the provisions of this regulation. It shall reflect the concern for objectivity and for ascertaining the truth. It shall also enable the identification and mitigation of any possible conflicts of interests.

PROCEDURE REFERENCE :	POL – 07	SHORT NAME :	Complaints handling
CREATION DATE :	01/12/2015	CREATED BY :	DML
VALIDATION DATE :	02/02/2016	VALIDATED BY :	Board of Directors
LATEST UPDATE	18/04/2018		

2. Where the complainant did not obtain an answer or a satisfactory answer at the level at which s/he submitted his/her complaint in the first instance, the internal procedure shall give him/her the opportunity to rise the complaint up to the level of the management of the professional. In this respect, the professional shall provide the contact details of a person responsible at this level.

3. The person responsible at the level of the management is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling referred to in paragraph (1). Subject to prior information of the CSSF on the arrangements to ensure that the full application of the provisions of this section remains assured, the person responsible at the level of the management may delegate the management of the complaints internally.

The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered.

Moreover, s/he shall ensure that each complainant is informed of the name and contact details of the person in charge of his/her file.

4. The professionals shall provide clear, comprehensible, precise and up-to-date information on their complaint handling process, including:

(i) details of how to complain (type of information to be provided by the complainant, identity and contact details of the person or of the department to whom the complaint should be directed, etc.);

(ii) the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, where appropriate, the commitment of the professional to resort to the out-of-court complaint resolution procedure, etc.).

The professionals shall publish the details of their complaint resolution procedure and the information on the CSSF acting as an out-of-court complaint resolution body in a clear, comprehensible and easily accessible manner, via its website, in case they have one, and where appropriate, in brochures, leaflets, contractual documents.

A written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

The professionals shall inform the complainants of the follow-up of their complaint.

The professionals shall:

(i) seek to gather and to investigate all relevant evidence and information on each complaint;

(ii) seek to communicate in a plain and easily comprehensible language;

(iii) provide an answer without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant was sent. Where an answer cannot be provided within this period, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

5. Where the complaint handling at the level of the responsible person referred to in paragraph (2) did not result in a satisfactory answer for the complainant, the professional shall provide him/her with a full explanation of his/her position as regards the complaint.

The professional shall inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF.

If the case arises, the professional confirms his/her decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute.

Where the professional has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, s/he shall send to the complainant a copy of the present regulation

or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request, to the complainant.

The professional shall inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he filed his/her complaint with the professional.

In the case of complaints within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code, evidence of the existence and accuracy of the information provided and the date at which it was provided is incumbent on the professional.

6. The professionals shall analyse the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks, for example:

- (i) by analysing the causes of the individual complaints in order to identify the origin common to certain types of complaints;
- (ii) by considering whether these origins may also affect other processes or products, including those to which the complaints do not relate directly; and
- (iii) by correcting these origins, if it is reasonable to do so.

1. Introduction

The Management Company (“the Company”) and its delegates make their best efforts to conduct investments in a manner that always satisfies investors.

However in case investors express a complaint by phone, email or in a conversation, directly to the Company or through service providers, the Company has implemented and maintains this effective and transparent procedure for the reasonable and prompt handling of complaints received from investors.

This procedure is available free of charge for investors.

2. General principles

The Company handles investors complaints according to the following general principles:

- An effective and transparent procedure for investors;
- A procedure made available to all relevant staff;
- A procedure which reflects the concern for objectivity and for ascertaining the truth;
- A procedure which enables the identification and mitigation of any possible conflict of interests
- A prompt handling in full compliance with the provisions of the regulation;
- To ensure each complaint and the measures taken for its resolution are recorded;
- A free of charge complaints filing for investors
- A clear, comprehensible and free of charge information regarding the detailed procedure that will be followed to handle the complaint and the information on the CSSF acting as an out-of-court complaint resolution body available to investors via the website.

3. Procedure

3.1. Complaints logging

When an investor submits a complaint:

- over the phone, in writing (by mail or email), during a conversation,
- directly or through their usual financial intermediary,
- to the Management Company or through service providers

the Management Company promptly contacts him to acknowledge receipt of the complaint and/or bring an answer.

As the complaints are more likely to be received by the service providers, the service providers that receive it forward it to the Company’s Compliance Officer.

The Compliance Officer investigates the complaint so that he is able to provide a clear and documented answer to the investor according to the general principles.

The Compliance Officer logs all received complaints on the complaints monitoring register.

3.2. Follow-up / Investigation / Resolution

In all cases, the Compliance Officer determines whether an appropriate detailed answer can be provided within ten (10) Business Days following the date of the receipt of the Complaint by the Compliance Officer.

In case an appropriate detailed answer can be provided, the service providers prepare the answer and submit it for review and approval to the Compliance Officer, who submit it to the Board of Directors of the Company if required

In case an appropriate detailed answer cannot be provided within ten (10) Business Days following the date of receipt of the complaint by the Compliance Officer, a first letter is addressed to the Client within ten (10) Business Days following the date of receipt of the Complaint by the Compliance Officer. This letter mentions the investigation in progress, the name and contact details of the Compliance Officer, and asks eventually for further background information about the complaint. A second letter giving the final answer is prepared in one (1) month.

The Compliance Officer liaises with the service providers or other parties related to the complaint to inform them and to seek further information.

All mails / emails to complaining investors must be reviewed by the Compliance Officer and written in English or any official language of the Grand-Duchy of Luxembourg.

The Compliance Officer updates the complaint register with the incoming and out coming mails and emails.

The Compliance Officer, with the assistance of the service providers, undertakes an examination of the service providers' policies and procedures to determine if these may need to be corrected or amended to prevent a recurrence of the issues that generated the complaints.

3.3. Non-satisfaction of the complainant

Where the complainant did not obtain an answer or a satisfactory answer at the level at which s/he submitted his/her complaint in the first instance, the latter has the opportunity to rise the complaint up to the level of the Management. In this respect, the complainant is provided with the contact details of a person responsible at this level.

The person responsible at the level of the management is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling referred to in paragraph (1). Subject to prior information of the CSSF on the arrangements to ensure that the full application of the provisions of this section remains assured, the person responsible at the level of the management may delegate the management of the complaints internally.

The Company ensures that each complaint as well as each measure taken to handle it are properly registered. Moreover, the Company ensures that each complainant is informed of the name and contact details of the person in charge of his/her file.

The Company also provides the complainant with a full explanation of his/her position as regards the complaint.

The Company informs the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF. If the case arises, the Company confirms his/her decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute. Where the Company has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, the Company sends to the complainant a copy of the present regulation or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request, to the complainant.

The Company informs the complainant, on paper or by way of another durable medium, that

s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he filed his/her complaint with the Company.
In the case of complaints within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code¹, evidence of the existence and accuracy of the information provided and the date at which it was provided is incumbent on the Company.

3.4. Escalation

On a quarterly basis, the Complaints Handling Officer informs the Board of Directors of the Company about complaints received and ongoing actions to solve them.

In case the complaint appears to be significant in terms of risk, reputation or financial impact for the Fund, the Compliance Officer informs immediately the Board of Directors of the Company, which decides the course of actions.

4. Reporting

The Compliance Officer reports annually the number of complaints received to the CSSF, the nature and status of the each of them.

5. Control points reminder

<u>Name of the Control</u>	<u>Team in Charge</u>	<u>Periodicity</u>
Complaints Register creation and maintenance	Compliance Officer	When a complaint is received by the Compliance Officer
Report to Board of Directors	Compliance Officer	Quarterly
Annual Report to the CSSF	Compliance Officer	Annually
Ensuring that the investors are able to file a complaint and get the information regarding the procedures free of charge	Compliance Officer	Annually
Ensuring that the unsatisfied complainant has access to the management level. "	Compliance Officer	In case of occurrence
Ensuring that a person at the level of the management has been designated for the implementation of structure and internal procedure for complaints handling, whose name has been communicated to the CSSF. If a delegation has taken place, ensuring that the CSSF is duly informed on the extent to which the arrangements to ensure that	Compliance Officer	At each change of the person in charge

¹ «litige de consommation»: tout litige national ou transfrontalier survenant entre un consommateur et un professionnel concernant les obligations contractuelles découlant d'un contrat de vente ou de service;

the full application of the provisions on the implementation of structure and internal procedures for complaints handling remains assured.		
Ensuring that the measures taken are recorded and that the name and contact of the person in charge of its file is provided to the complainant.	Compliance Officer	In case of occurrence
Ensuring that the Company provides a clear, comprehensible, precise and up-to-date information on their complaint handling process and the complainant is informed in due time.	Compliance Officer	In case of occurrence
Ensuring that all the measures of Section 3.3 are implemented	Compliance Officer	In case of occurrence
Ensuring that the Company analyses the data related to complaints handling and takes the appropriate measures in order to identify and treat any recurring problem, legal and operational risks.	Compliance Officer	Annually