



# COMPLAINTS HANDLING POLICY

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## I. Introduction

The purpose of this procedure is to describe the system implemented within Funds Avenue S.A. (hereinafter FUNDS AVENUE S.A.) to treat and manage complaints of investors, partners and other actors, in accordance with the legal and regulatory provisions in force.

The handling and management of complaints is peripheral to a plurality of regulatory and legal texts, whose purpose is notably to confer to the investors the capacity to actively participate to the functioning of the economic and financial activities as well as to assert their rights in response to the raised requirements in accordance of Basel II.

- DIRECTIVE 2009/65/EC of the European Parliament and Council dated 13 July 2009 (“UCITS Directive”).
- CSSF Regulation 10-4 transposing directive 2010/43/EU of 1 July 2010.
- Law of 17 December 2010 regarding collective investments undertakings.
- Grand-Ducal regulation of 13 July 2007 transposing the 2006/73 directive of 10 August 2006.
- Circular CSSF 07/307.
- Law of 12 July 2013 on alternative investment funds managers.
- Law of 13 February 2007 on specialised investment funds.
- Modified law of 15 June 2004 on the risk capital investments company (SICAR).
- CSSF Regulation 16-07 relating to out-of-court complaint resolution.
- Modified law of 10 August 1915 on commercial companies.
- CSSF Circular 17/671 relating to further detailed information concerning CSSF Regulation 16-07.
- CSSF Circular 18/698 relating to authorisation and organisation on investment fund managers incorporated under Luxembourg law.

This procedure participates to maintain FUNDS AVENUE S.A.’s reputation and contributes to the high quality of service delivered by FUNDS AVENUE S.A.. It applies to all FUNDS AVENUE S.A. employees, regardless of the hierarchy.

By “complaint”, it shall be understood “complaint filed with a professional to recognise a right or to redress a harm” (article 1 CSSF regulation 16-07).

Consecutively, simple information requests or explanations cannot be considered as complaint.

By “complainant” is understood “any natural or legal person having filed a complaint with a professional”.

Complaints can be issued at the attention of FUNDS AVENUE S.A., acting as Investment Fund Manager and/or to the board members of the Funds for which FUNDS AVENUE S.A. acts as Investment Fund Manager.

They can be addressed to the Fund’s or FUNDS AVENUE S.A.’s headquarters depending on the complaint’s object.

In all circumstances, FUNDS AVENUE S.A. will make sure that they are efficiently handled with professionalism within the accurate regulatory timeframes.

## II. What are FUNDS AVENUE S.A.’s obligations regarding complaints handling and management?



FUNDS AVENUE S.A. is required to establish an organisation and a corporate governance structure permitting to face its obligations, including:

- To have an efficient and transparent procedure enabling a reasonable and quick handling of the complaints.
- To appoint a person responsible for the handling of the complaints towards the CSSF.
- To register each complaint and the measures that have been taken to handle such complaint.
- To inform the investors on the process to be followed in the case they wish to introduce a complaint (always for free).
- To inform the investors on the possibility to introduce to the CSSF an out-of-court complaint according to the procedure described in the CSSF regulations n° 16-07.
- To communicate an annual statement with the number of complaints received from the investors together with the reason of these complaints and a statement on their handling.

### III. What are the steps to be followed to introduce a complaint?

Despite the utmost attention provided by FUNDS AVENUE S.A. to render a high quality of service, should you consider necessary to alert us on a situation judged inappropriate, we invite you to introduce a complaint without any charges in your main language or one of the main languages of your home country.

To do so, you are invited to address your complaint following one of the ways stated below;

- Either by writing at the following address

**Funds Avenue S.A.**  
**To the attention of Mrs. Lucie Fischbach**  
**49, Boulevard Prince Henri, L-1724 Luxembourg**

- Either by fax at the following number: +352 26 26 49 60 29 to the attention of **Mrs. Lucie Fischbach**
- Either to the following email address: [lucie.fischbach@fundsavenue.com](mailto:lucie.fischbach@fundsavenue.com)

Contributing to your complete satisfaction is always a top-of-mind concern for us and part of our values. Consequently, in order to efficiently handle your complaint, we invite you to provide us with the more detail information and elements about you and the object of your grievances. In the case FUNDS AVENUE S.A. would judge necessary to obtain additional information, our services will get closer to you.

After having introduced a written complaint and in the absence of a response or in case of a response judged unsatisfactory by the complainant, you have the possibility to refer for an out-of-court procedure to the CSSF, within a period of 12 months following the introduction of the complaint to FUNDS AVENUE S.A., as much fully describe into Regulation CSSF 16-07.

The request will have to be introduced in writing, either by post, by fax, by email, or online on the CSSF's website, which contains an introduction form for an extrajudicial treatment request.



All formats are usually accepted by the CSSF for your request, on the condition that the request is in writing.

The complaint can be filed either:

1. by filling in the **online complaint** form where all relevant documents can be attached;
2. or by sending the completed **complaint form (PDF)**:
  - either by **mail** (simple mailing, no registered letter required) to the following address:  
Commission de Surveillance du Secteur Financier  
Département Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg
  - or by **fax** using the following number: (+352) 26 25 1-2601;
  - or by **email** to the following address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

#### **IV. Framework of the complaint handling and management within FUNDS AVENUE S.A.**

FUNDS AVENUE S.A. is organised in order to respond to the legal and regulatory requirements, including to the provisions of CSSF Regulation 16-07.

- Within FUNDS AVENUE S.A., Mrs. Lucie Fischbach has been appointed as manager responsible for the handling of complaints.

She's in charge to communicate, on an annual basis, the register of recorded complaints which will be provided under a table that will be inserted into the annual compliance activity report addressed to the CSSF, at the latest, in the following month of the ordinary general Assembly.

This table will provide information on the number of complaints registered by FUNDS AVENUE S.A., classified by type of complaints (Investment Fund Manager/ Funds) as well as a summary report of the complaints and the measures taken in order to handle them together with the period within which they have been handled, the potential compensations granted and its potential impact.

- Any complaint, whatever the amount, must be immediately communicated to the manager responsible for the handling of complaints who will receive the original.
- The manager responsible for the handling of complaints will handle and manage the complaint within a reasonable timeframe. They will collect the necessary elements to make sure they have a clear and deep view enabling an accurate assessment of the situation.
- The manager responsible for the handling of complaints will register the complaint and will provide a written acknowledgement of receipt 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 letter materializing the receipt of the complaint will indicate the name and details of the person in charge of the handling of the complaint. The complainant will benefit of a constant assistance on the progress report of the file.

Equally, the complainant will be informed on the possibility to rise the complaint up to the level of the management of the professional. In this respect, FUNDS AVENUE S.A. provides the contact details of a person responsible at this level into the registered letter with acknowledgment of receipt together with the possibility for the complainant to refer to the CSSF, as entity of the extrajudicial regulation, in a maximum timeframe of one year starting from the date he filed his complaint with FUNDS AVENUE S.A..

- The manager responsible for the handling of complaints will collect and examine all the evidence and information to apprehend correctly the invoked grievances with the aim to bring an adequate response to the complainant. If needed, the manager responsible for the handling of complaints will find support amongst the other departments of FUNDS AVENUE S.A..
- The manager responsible for the handling of complaints will ensure that the response letter is (i) written in a comprehensive language, (ii) will check whether a translation is needed and, (iii) informs the complainant about its capacity to rise the complaint up to the level of the management of the professional and to the CSSF as entity of extrajudicial settlement within one year after he filed his complaint with the professional.
- The response will include clear, comprehensive, precise and up to date information on the handling complaint procedure.
- Every response letter will have to be checked and its content approved by a member of the management committee. Should a compensation be granted, its amount shall be approved upfront by two members of the management committee.
- The final letter will be signed by two authorised signatories of FUNDS AVENUE S.A..
- The manager responsible for the handling of complaints will transmit the response to the complainant without undue delay and without exceeding one month from the reception date of the complaint. In the case no response is made within this one-month period of time, the manager responsible for the handling of complaints will inform the complainant on the reason of such delay and will provide the date at which the complaint assessment will be finalized.

In any case, the complaint will be analysed and handled in respect of the terms of the conflicts of interest procedure applying at the level of FUNDS AVENUE S.A. and the Funds.

#### **V. Management of the complaint outcome**

Several situations are to be distinguished;

- If the client is satisfied with the given response, the original complaint and the copy of the response provided by FUNDS AVENUE S.A. to the client will be archived. A scan of the response will be attached to the initial complaint and kept in the electronic file of the client.
- If the client considers the given response unsatisfying, FUNDS AVENUE S.A. will provide a complete explanation on its position on the complaint, judged or not as such.
- The complainant and FUNDS AVENUE S.A. could decide to have a recourse to the out-of-court complaints procedure to resolve the disagreement. In this case, the complainant will follow the procedure as described in the CSSF Regulation 16-07.
- It will be up to FUNDS AVENUE S.A. to support the charge of the proof regarding the given information and the delays within which such information have been given.

#### **VI. Terms and conditions applying to CSSF out-of-court complaint handling**

##### **A. Introduction of the request :**

- The referral to the CSSF is made in the context of an amicable solution research and cannot be assimilated to any mediation.

It is brought to the complainant's knowledge that the CSSF's motivated conclusions are not constraining towards the parties.

- Some prior conditions determine the eligibility of the complaints introduced at the CSSF. To be valid, the complaint has to firstly be submitted to the person in charge of the complaint handling as well as to the management of the professional and shall not have received a response in the delay of one month from the date the complaint has been sent to the professional or, have received a response which, in the opinion of the complainant, is not satisfactory.
- The complainant can refer to the CSSF within one year after he filed his complaint with the professional. The complaint shall be introduced in accordance with the terms as fully detailed at point III of the present procedure. The request has to be motivated and accompanied by a certain amount of documents with details contained in article 5 of CSSF Regulation 16-07.

The complainant is invited to consult the CSSF website which contains a certain amount of useful information regarding the terms of an extrajudicial complaint introduction to the CSSF.

- FUNDS AVENUE S.A. is informed by the CSSF via the transmission of a copy of the complainant's complaint and will be required to take position within a delay of one month following the sending of the file. The CSSF informs the applicant of this transmission.
- On basis of a complete file, the CSSF will confirm in writing to the applicant and to the professional, the complete reception of the request and the reception date. The CSSF informs the parties within 3 weeks if they accept to treat the request.
- The request has to be introduced in Luxembourgish, German, English or French.

### **B. Treatment of the complaint**

- Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken within a delay of 90 days. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The 90-day period starts running where the CSSF receives a complete request.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

- The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings.
- The parties inform the CSSF in writing, of their intention to accept or refuse to follow the proposed solution by the CSSF in a reasonable due time.
- If the client is assisted by a lawyer, the manager responsible for the handling of complaints will inform the management committee which will follow the case if needed, with the support of the concerned departments by the complaint.
- The Management Committee will accrue the potential impact of costs associated to the legal proceeding.
- The closing of the procedure CSSF ends according to the terms provided for by article 5 paragraph 9 of CSSF Regulation 16-07.

### **C. Representation by the legal authorities**



When a complaint is not amicably resolved and is to be analysed by the legal authorities, FUNDS AVENUE S.A. will be represented by a member of the management committee who will be the contact person to the legal authorities and will be in charge of the correspondence.

The member of management committee will receive any correspondence from the legal authorities and will transmit it with the acknowledgement of receipt, to the Compliance Officer who will be in charge to treat the correspondence with the support of all the implicated departments.





#### **D. Internal reports**

On a quarterly basis, the Compliance Officer reports to the management committee and to the board of directors, the detail of the complaints register which encompasses the corrective actions taken (if any) to resolve any complaint.