

# FINARE ASSET MANAGEMENT S.A.

## Complaints Handling Policy

Ref	Finare Asset Management S.A. ("The Company")
Name	<b>Complaints Handling Policy</b>
Version	2.0
Effective Date	15/07/2021
Approved by	Board of Directors
Next Review Date	Mid 2021
Status	In Force
Line Managers or departments involved	The Company's Board of Directors, Compliance Department
Legal requirements	<p>In preparing this Policy, the Company has endeavored to align its procedures with the relevant legal requirements and current best practice. In particular, this Policy is designed to satisfy the requirements of:</p> <ul style="list-style-type: none"> <li>- Regulation 10-4 (art 7);</li> <li>- CSSF Regulation 16-07;</li> <li>- CSSF Circular 12/546 amended;</li> <li>- CSSF Circular 14/589</li> </ul> <p>According to the legislation, the Company shall:</p> <ul style="list-style-type: none"> <li>i) Designate amongst its staff one person responsible for the handling, centralization and follow up of complaints ("Complaints Officer");</li> <li>ii) Designate amongst its conducting officers one person ultimately responsible</li> </ul>

	<p>iii) Communicate to the CSSF:</p> <ul style="list-style-type: none"> <li>- A list of third parties authorised to handle complaints;</li> <li>- On an annual basis, a table including the number of complaints registered by the Company, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. This communication must be received by the CSSF at the latest one month after the ordinary general meeting having approved the annual accounts of the Company;</li> <li>- The name of the person responsible at the level of the management;</li> <li>- The name of the Complaints Officer.</li> </ul>
<p>The Company</p>	<p>This procedure is designed for handling complaints received from the Company’s customers.</p> <p>The purposes are analysing claims done by clients in order to impartially and exactly assess the case. At the same time the Company wishes to improve own procedures and processes to avoid possible conflicts of interests.</p>
<p>Content</p>	<p>Internal process for handling complaints</p> <p>Annex 1: Complaints register</p> <p>Annex 2: How to complain(designed forcomplainants)</p> <p>Annex 3: Template communication CSSF</p>
<p>Accessibility</p>	<p>In accordance with the legal requirements, the procedure is available:</p> <p>To employees: paper and digital copy of the whole procedure is accessible to all employees at the registered office of the Company (ELO).</p>

	<p>To investors: Annex 2 (procedure on how to complain) is available to investors <u>free of charge</u> on the website of the Company</p>
<p>Updating / Review</p>	<p><b>At least annually</b>, and in the following cases:</p> <ul style="list-style-type: none"> <li>- Change of the registered office of the Company;</li> <li>- Change of the email address to which complaints should be sent;</li> <li>- Change of the Complaint Officer ;</li> <li>- Change of the person responsible at the level of the management.</li> <li>- Change of the list of persons authorized to handle complaints</li> <li>- Decision to delegate the complaint handling;</li> <li>- Change of applicable legislation;</li> <li>- Any new legal requirement;</li> <li>- Any other change that would have an impact on the procedure.</li> </ul>
<p>Communication to the Commission de Surveillance du Secteur Financier (the « CSSF »)</p>	<ul style="list-style-type: none"> <li>- Name of the Complaints Officer</li> <li>- Name of the person responsible at the level of the management.</li> </ul> <p><b>Yearly</b></p> <p><u>At the latest one month after the ordinary general meeting approving the annual accounts of the Company:</u></p> <ul style="list-style-type: none"> <li>- On an annual basis, a table including the number of complaints registered by the Company, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.</li> <li>- List of persons authorized to handle complaints.</li> </ul>

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## INTRODUCTION

The Company is an investment company authorised under agreement 27/15 by the CSSF (Commission de Surveillance du Secteur Financier) to manage following activities:

- Investment Advisor
- Broker on financial Instruments
- Commissioner
- Portfolio Manager
- Distributor of UCI shares
- Registrar Agent
- Family office

The purpose of this document is to ensure that complaints are processed in a prompt, efficient and adequate manner, in accordance with the applicable laws and regulations.

### 1. DEFINITIONS

A complaint is the expression of dissatisfaction by or on behalf of an Investor with a service or product provided or offered by the Company. The communication should clearly indicate that it is a complaint.

Investor complaints can take various forms and the Company, as well as each of its employees, must pay particular attention to any indication given by the investor that he is not satisfied with the level of services or communication received from the Company.

The complaint is to be distinguished from a request for information as well as expression of dissatisfaction which are solved by initial contact or by a direct corrective measure.

### 2. THE COMPLAINTS HANDLING OFFICER

According to the CSSF regulation 13-02 and circular 14/589, the Board of Directors is responsible for the implementation of a Company's policy related to customer complaint

handling. The Compliance Officer of the Company, is in charge of the customer complaints handling (“the Complaints Handling Officer”). The name of the Complaints Handling Officer must be notified to the CSSF beforehand.

The Complaints Handling Officer is responsible for dealing with complaints fairly and promptly. If the complaint is addressed against the Complaints Handling Officer, then it is directly submitted to the Board of Directors.

Any change regarding the designated Complaints Handling Officer will be notified to the CSSF.

### 3. HOW TO FILE COMPLAINTS?

Investors can lodge their complaints in writing by sending:

- an email to the following address: [linda.guerras@finare-am.com](mailto:linda.guerras@finare-am.com)
- a Letter to the Compliance Officer:

Finare Asset Management S.A.  
77 boulevard Grande Duchesse Charlotte  
L-1331 Luxembourg

The Company will ensure that local distributors and paying agents are aware of this policy and that they bring to the Complaints Handling Officer’s attention any investor complaint.

For confidentiality purposes, only complaints received from investors or from persons who have the investor’s express and written authorization will be considered by this procedure.

### 4. HANDLING OF AN INVESTOR’S COMPLAINT

Within a maximum period of 10 business days after the receipt of a customer’s complaint, the Company sends to the complainant a written acknowledgement of receipts of the customer’s informing him/her of:

- The name and the contact details of the person handling the complaint.
- An indicative timetable for handling the complaint.

In order to assess the complaint, the Complaint Handling Officer first looks at the subject matter of the complaint and determines whether to uphold the complaint in the first place.

During the investigation process, the Complaint Handling Officer uses all available evidence

and compares the complaint to other similar complaints received. The comparison is done to ensure that all complaints are dealt with consistency by the Company. The Company endeavors to deal with each complaint as promptly as possible.

The Complaints Handling Officer will inform, in writing, the complainant about the decision it has reached on the matter no later than 30 business days after first receiving the complaint. If at the end of 30 business days, the Company is unable to reach a conclusion on the matter then the Complaints Handling Officer will inform the investor of the reasons why it has been unable to conclude on the matter.

The handling of complaints may require the intervention of a lawyer or external advisor, at the Company's expenses. In no case should this process further delay the prescriptive deadline mentioned above, unless prior notice is given to the investor that the complexity or nature of their request requires time to get a response prepared with external counsels. The Company will then provide the investor with an indicative deadline. When prepared with the assistance of a lawyer or external advisor and unless the latter advises otherwise, the response to the investor's complaint shall be signed by at least two Board Members.

Any response to an investor's complaint should be written on a letterhead, if possible sent by email as well, and in any case, scanned and saved on the Company's server. In case the response solves the complaint, no further action is necessary.

In all responses, the Complaints Handling Officer shall explain to the complainant how the complaint was assessed. If the Company decides that remedial action is appropriate in regards to the complaint, the response will detail how the Company will action the remedies.

Where the complainant did not receive a satisfactory answer from the Company, the Complaints Handling Officer will provide the client with a full explanation of the Company's position and inform the complainant in writing of the existence of the out- court complaint resolution procedure at the CSSF and either send the complainant a copy of the CSSF regulation 13-02 or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

In case of a legal action or CSSF intervention as a mediator, the case will be directly addressed by the Board of Directors.

## 5. PROCEDURE TOWARDS THE CSSF:

If the complainant is not satisfied with the answer he/she receives or did not receive an answer, he/she can submit a written complaint to the CSSF who will request the Company to



take a position and analyzes the complaint and forms its reasoned, but not binding, conclusions within a delay of 90 days, deadline which could be extended in case of complex files. The extension of the delay within the CSSF assesses the complaint is communicated to both parties at the latest, before the end of the initial period of 90 days.

If the complainant's request submit meets the admissibility conditions referred to in the CSSF regulation 13-02 in its article 4 and paragraph 1 to 3, the CSSF transmits a copy thereof to the Company, together with a request to take position within a period of one month from the date at which the request was sent to the CSSF.

The request shall be deemed not admissible by the CSSF in the following cases:

- A request shall be filed with the CSSF under the conditions of Article 5.
- A request shall not be admissible in the following cases:
- where the complaint has already been subject to a court order or resolved by arbitration in Luxembourg or abroad;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to a Luxembourg or foreign alternative dispute resolution body other than the CSSF;
- where the complaint concerns the business policy of the professional;
- where the complaint concerns a product or service of a non-financial nature;
- where the request is frivolous or vexatious.

Both parties can be represented or assisted by a third party at all stages of this referral before the CSSF. The agent in charge of handling complaints before the CSSF must have the knowledge, skills and experience.

The procedure before the CSSF is in writing but the CSSF may convene a meeting with the parties. The request shall be filed in the Luxembourgish, German, English or French language.

The Company will provide the CSSF with any additional information, documents or explanations the Commission may require.

## 6. REGISTER OF COMPLAINTS

The Complaints Handling officer keeps adequate and appropriate records of pending and closed complaints in the register of complaints, even complaints dealt with by another employee.

The records shall be easily and readily accessible.

The Complaints Handling Officer is in charge of ensuring that any change to the records can be easily determined. Additionally, the contents of the records before any amendments have been made have to appear. This effectively means that the Company takes care that its records cannot be manipulated.

All records maintained by the Company will be kept for a minimum period of at least 5 years from the relevant date.

All supporting documentation in relation with the handling of complaints will be centralized in the register of complaints.

## 7. REPORTING TO THE BOARD OF DIRECTORS:

Once the customer's complaint is closed, the Complaints Handling Officers will report to the board of directors on the outcome of the customer's complaint handling.

## 8. COMMUNICATION TO THE CSSF

The Complaints officer shall communicate to the CSSF on an annual basis:

- A summary report of the complaints and of the measures taken to address them.
- A table (Annex 1) classifying the complaints by type of complaints and provide the following information e.g.:

### ❖ Company General information:

- Company name
- CSSF identification number
- Name of the person responsible for the handling of customers' claims

### ❖ General information on claims:

- Total number of claims
- Reporting period

### ❖ Number of claims by category

- Staff behaviour
- Conflict of interest
- Fees /commissions
- Best execution/execution order
- Subscription/repurchase of shares
- Marketing material
- Other

In case no complaints have been received for the period being reported, the Company will confirm the CSSF not having received any complaints over the said period.

For the period from 1<sup>st</sup> July to 31<sup>st</sup> December 2020, the Complaints Handling Officer will report to the CSSF by 1<sup>st</sup> March 2021. Going forward and as from 2021, the Company shall provide the annual report covering the previous calendar year by 1<sup>st</sup> March.

## 9. AVAILABILITY OF THE PROCEDURE

This Procedure is freely available at the registered office of the Company. The procedure shall be made available to all relevant staff.

## ANNEX I