



COMPLAINTS HANDLING POLICY

	Date	Remarks
Date of (first) issue	2014	
Annual Review	22 January 2015	Approved by the Board of Directors without modification
Annual Review	22 January 2016	Approved by the Board of Directors without modification
Annual Review	02 May 2017	Approved by the Board of Directors. Modification of the person in charge of the complaints.
Update	January 2018	Review of the policy

Owner	Compliance Officer and Complaints Handling Officer
Reviewed by	BoD
Approved by	BoD
Approbation date	30/01/2018
Implementation date	31/01/2018



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1 Purpose.

Crédit Andorrà Asset Management Luxembourg, S.A. (hereafter referred as the “ManCo”) seeks to maintain its good reputation and is also committed to maintaining its responsiveness toward its clients and the investors of the funds managed. The purpose of the Complaints Handling Procedure is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

The Complaints Handling Procedure (hereafter referred as “the Procedure”) has been drawn up by the ManCo, to set out the framework for complaint handling (such as, but not limited to, customer and third-party claims) in order to serve the best interest of the staff members and to ensure efficient complaint management within the ManCo.

This Procedure aims to describe the main aspects of complaint handling within the ManCo and specify the terms and conditions applicable where the complaints are handled at the level of the ManCo and where the Commission de Surveillance du Secteur Financier (CSSF) is involved in the handling of a request for the out-of-court resolution of a complaint, respectively.

The adoption and regular update of the Procedure is crucial for guaranteeing an adequate and timely handling of complaints. Moreover, it allows the ManCo to properly evaluate any potential weak points in its policies, procedures, services and related risks.

For the avoidance of doubts, the terms “complainant” and “complaint” shall be understood as follows:

- “Complainant” refers to any natural or legal person having filed a complaint with the ManCo;
- “Complaint” is an expression of dissatisfaction received whether oral or written, justified or not, from or on behalf of an eligible Complainant, about the Funds or the Management Company’s or its delegates provision of or failure to provide a financial service. A request for information, clarification or service is not a complaint.

It must be noted that simple requests for information or clarifications addressed to the ManCo are not considered as complaints and are therefore out of scope of this Procedure.

2 Guiding principles of effective complaints handling.

- *Visibility:*

The Complaints Handling Policy is available on the ManCo website and also internally.

- *Responsiveness:*

All complaints shall be treated in a careful and prompt manner. The ManCo endeavours to resolve complaints within one (1) month after receiving the complaint.

- ***Easiness:***
Complaints can be filed in the official language or one of the official languages of the complainant's Member State. The complaint handling is free of charge. Each complainant is informed of the name and the contact details of the person in charge of his/her file and therefore may correspond directly with this person. The ManCo endeavours to communicate in a plain and easily comprehensible language.
- ***Objectivity:***
Each complaint is addressed in an equitable, objective and unbiased manner. The ManCo seeks to search the truth.
- ***Confidentiality:***
The ManCo shall ensure that the processing of personal data complies with the applicable rules on the personal data protection.

3 Scope.

This Procedure is applicable to all staff members of the ManCo as well as to the Senior Management and members of the Board of Directors.

4 Regulatory Background.

This Procedure has been drafted and implemented to comply with the provisions of the:

- **Law of 17 December 2010** relating to undertakings for collective investment;
- **CSSF Regulation N° 16-07** relating to the out-of-court resolution of complaints (hereafter referred as "CSSF Regulation 16-07"),
- **CSSF Circular 17/671** on details concerning CSSF Regulation N°16-07 of 26 October 2016 relating to the out-of-court resolution of complaints (hereafter referred to as "CSSF Circular 17/671") and
- the **CSSF Circular 12/546 as amended by Circular 15/633** relating to authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 (hereafter referred to as "CSSF Circular 15/633") and the CSSF Regulation 10-04 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing directive 2009/65/EC of the European parliament and of the Council.

In that respect, Article 15 of **CSSF Regulation 16-07** mentions that "*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 settlement 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 search for truth. [...] The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered [...].

Moreover Section 1 of **CSSF Circular 17/671** indicates that “*the professionals under the prudential supervision of the CSSF shall have a complaint management policy that is set out in a written document and formalized in an internal complaint settlement procedure. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling. It shall include all aspects of complaint handling within the institution and specify the terms and conditions applicable where the complaints are handled at the level of the professional and where the CSSF is involved in the handling of a request for the out-of-court resolution of a complaint, respectively. [...] Each complaint shall, at all times, be properly handled and within a reasonable time, in view of the nature of the problem raised in the best interest of the complainants. No complaint shall remain unanswered by the professional [...].*”

5 Roles and responsibilities.

In accordance with the provisions of **CSSF Regulation 16-07** and **CSSF Circular 17/671**, the Senior Management is in charge of implementing this Procedure and ensure its proper application within the ManCo.

It has entrusted one of its members, **the Chief Executive Officer**, with the task of handling, centralization and follow-up of complaints as further detailed below (hereafter referred as “the senior manager in charge of complaints”).

The senior manager in charge of complaints is responsible for informing the relevant staff of the existence of this Procedure, including any changes thereto, and remains the sole contact person vis-à-vis the CSSF. The directors in charge of complaints is furthermore responsible for analysing data relating to complaints handling in order to enable identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.

The overall compliance with this Procedure is checked on a regular basis by the Compliance and Internal Audit functions of the ManCo.

6 Process description.

6.1 Receipt of the Complaint by the ManCo.

The Clients' complaint shall be addressed to the attention of the **Chief Executive Officer**:

- in writing by letter to:

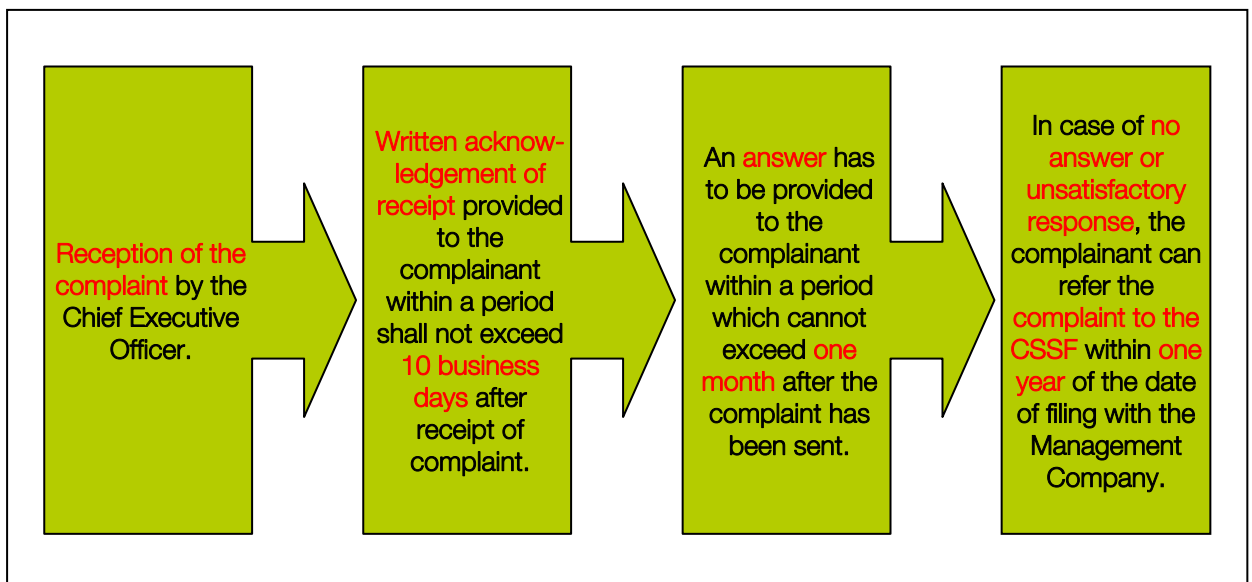
Crédit Andorrà Asset Management Luxembourg
30, Boulevard Royal
L-2449 Grand Duchy of Luxembourg

- or through the email address:
contact@ca-assetmanagementlux.com

The following information shall be provided to ensure a prompt handling of the complaint:

- Identity and contact details of the complainant;
- Reason of the complaint; and
- Where necessary, copies of any documentation supporting the complaint.

6.2 Complaints handling and recordkeeping.





a. Analysis of the Complaint and Response.

The Senior Manager in charge of complaints gathers and investigates all relevant evidences and information on each received complaint.

Once all necessary investigations have been carried out, the Senior Manager in charge drafts an answer to the complainant. The answer shall be written in a plain and easily comprehensible language and should detail any findings in relation to the complaint and any further steps to be taken.

The Company must provide an answer without undue delay and in any case, within a period which cannot exceed one month after the complaint has been sent by the complainant. Where an answer cannot be provided within this period, the Company shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Where the complaint handling at the level of the Complaint Officer did not result in a satisfactory answer for the complainant, the Company shall in writing:

- provide the complainant with a full explanation of his/her position as regards the complaint;
- inform the complainant of the existence of the out-of-court complaint resolution procedure before the CSSF aiming at facilitating the resolution of complaints without judicial proceedings;
- inform the complainant that a request with the CSSF must be filed within one year after the filing of the complaint with the professional;
- provide the complainant a copy of the CSSF regulation 16-07 relating to the out-of-court resolution complaints or the reference to the CSSF website; and
- indicate to the complainant the different means to contact the CSSF to file a request.

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

b. Acknowledgement of receipt.

The written acknowledgement of receipt is 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 acknowledgment of receipt should inform the complainant of:

- the name and contact detail of the person in charge of his/her file; and
- the timescale to respond to the complaint.

c. Existence of the out-of-court complaint resolution at the CSSF.

Where a customer did not receive an answer or satisfactory response within one month of a complaint being submitted to the Management Company, the customer can refer their complaint to the CSSF within one year of the date of filing with the Management Company.

In the event of submitting a complaint to the CSSF it should be submitted in the English, Luxembourgish, German, or French languages by the following means:

- By mail addressed to the Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-2991 Luxembourg
- By email at reclamation@cssf.lu

The request shall be supported by a statement of the reasons on which it is based together with the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the prior complaint;
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer one month after s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- in the case where a person acts on behalf of an applicant or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

The CSSF acts in its capacity as dispute resolution body. The CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness. The reasoned conclusions of the CSSF are not binding on the parties. The conclusions of the CSSF may notably be based on legal provisions or on equity considerations.

A request shall not be admissible in the following cases:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns the business policy of the professional;
- the complaint concerns a non-financial product or service;
- the request is unreasonable, frivolous or vexatious;
- the complaint has not been previously submitted to the relevant professional in accordance with Article 5(1) of this regulation;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- the request handling would seriously impair the efficient functioning of the CSSF.

6.3 Complaints monitoring and reporting.

Each complaint received should be recorded promptly in the Complaints Register (please refer to **Annex 1**) and send to the CSSF on a yearly basis together with the list of third parties authorized to handle investor's complaints (if any).

The register shall include the number of complaints registered by the Company classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them.

Both of the complaints file and the Complaints Register shall be kept at the Company premises for five (5) years after the complaint was dealt in full.

Complaints shall be assessed by the Company on on-going basis to enable the identification of systemic or recurring problems:

- by analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- by considering whether these root causes may also affect other processes or products; including those to which the complaints do not relate directly; and
- by considering what actions it may need to take to address these problems.

The yearly communication sent to the CSSF shall include only information related to financial products and/or services.

The synthetic report for the CSSF is also not supposed to be a compilation of summaries on lodged complaints by customers but must present the main problems encountered by the professional and a summary of undertaken measures.

The table containing the number of registered complaints classified by type of complaint and the synthetic report must also include information on the complaints submitted to the professional's branches situated abroad.

Documents must be sent to the CSSF at the latest one month after the ordinary general meeting having approved the annual accounts of the management company.

6.4 Communication and information to the CSSF.

In case a complaint has been filed with the CSSF and the supervisory authority has requested the Company to take position on the facts or opinions presented by the complainant or to provide information or documents, the Company undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks the Company and the Complainant to settle their dispute, the Company shall undertake to find with the complainant a common ground to put an end to the complaint.

6.5 Communication and assistance from the delegates / intermediaries.

The Company will contractually enforce the requirement that all appointed delegates/financial intermediaries put in place a free collection point of complaints and escalate them in timely and systematic manner to the Company and assist the Company until the final resolution of the complaint.

6.6 Company liability.

In case the complaint leads to a liability of the Board of Directors, the Conducting Persons and the Complaint Officer will jointly inform the Board of Directors.



The Complaint Officer, Conducting Persons and eventually the Delegated Party (if involved) coordinate the provision of a refund estimation which will be then approved by the Board of Directors.

Once received the estimation calculation, the Board of Directors resolves in relation to the complaint and the conditions of the refund (if any) to the Complainant.

Name: José Luis Dorado Ocaña
Title: Director

Name: Carlo a. Montagna
Title: Director

Name: Bonaventura Vidal Flinch
Title: Director

Name: Christophe Canler
Title: Director

Name: Javier Valls
Title: Director

Annex 1: Complaints Register

COMPLAINTS REGISTER FOR 20xx

Ref.	Reception date	Client involved	Description of complaint	Acknowledgement date	Answer date	Status / Comments

Annex 2: Accompanying text to the Complaints handling procedure to be disclosed on the web site of the Management Company

The below details should be published at the web site of the Management Company concerning the out-of-court resolution of complaints, including the role of the CSSF:

The Management Company informs its customers of the existence of the out-of-court dispute settlement procedure with the Commission de Surveillance du Secteur Financier ("the CSSF"), the Luxembourg financial services regulator.

Where a customer did not receive an answer or satisfactory response within one month of a complaint being submitted to the Management Company, the customer can refer the complaint to the CSSF within one year of the date of filing with the Management Company.

In the event of submitting a complaint to the CSSF it should be submitted in the English, Luxembourgish, German, or French languages by the following means:

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- *By email at reclamation@cssf.lu*