



### ***Complaints Handling Policy***

Ref	IFPIM-13
Name	<b>Complaints Handling Policy</b>
Version	2.0
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Approved by	Executive Committee SN/PAZ/JJD/MB Board of Directors: SN/PAZ/AC
Next Review Date	Mid 2021
Status	In Force
Line Managers or departments involved	IFPIM Conducting Officers, IFPIM Board of Directors, Compliance Department
Legal requirements	<p>In preparing this Policy, IFPIM S.A. Management Company (“IFPIM”) has endeavoured 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, IFPIM 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> <li>iii) Communicate to the CSSF: <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 IFPIM, 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 IFPIM;</li> <li>- The name of the person responsible at the level of the management;</li> <li>- The name of the Complaints Officer.</li> </ul> </li> </ul>
Aim	<p>This procedure is designed for handling complaints received from IFPIM’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 IFPIM wishes to improve own procedures and processes to avoid possible conflicts of interests.</p>
Content	<p>Internal process for handling complaints</p> <p>Annex 1: Complaints register</p> <p>Annex 2: How to complain (designed for complainants)</p> <p>Annex 3: Template communication CSSF</p>
Accessibility	<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 IFPIM.</p>

	To investors: Annex 2 (procedure on how to complain) is available to investors <u>free of charge</u> on the website of the IFPIM.
Updating / Review	<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 IFPIM;</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>
Communication to the Commission de Surveillance du Secteur Financier (the « CSSF »)	<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 IFPIM:</u></p> <ul style="list-style-type: none"> <li>- On an annual basis, a table including the number of complaints registered by IFPIM, 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

IFP Investment Management SA (IFPIM) is a management company authorised by the CSSF (Commission de Surveillance du Secteur Financier):

- from March 27<sup>th</sup> 2007 for the management of undertakings for collective investments as per article 101(2) of the Law of December, 17<sup>th</sup> 2010 on undertakings for collective investment;
- and from 3<sup>rd</sup>. December 2012 for discretionary portfolio management and investment advisory services as referred to in Article 101(3)(a)(b) of the Law of December, 17<sup>th</sup> 2010.

Commenté [PZ1]: N est ce pas déc 2012 ?

Commenté [jd2R1]: Tout à fait exact. Corrigé.

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 complaint handling ("the Complaints Handling Officer"). The name of the Complaints Handling Officer must be notified to the CSSF beforehand.

Commenté [PZ3]: N est ce pas Martine le CHO ?

Commenté [jd4R3]: Selon la répartition des tâches, c'est JJD

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: [james.doyle@ifpim.lu](mailto:james.doyle@ifpim.lu)
- a Letter to:  
The Compliance Officer  
IFP Investment Management  
6B route de Trèves,  
L-2633 Senningerberg

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 receipt 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.

Commenté [PZ5]: Pas au cho ?

Commenté [jd6R5]: Comme indiqué plus haut, le CHO, le Compliance Officer est le CHO

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
  - Sale prospectus
  - 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.

Commenté [PZ7]: Update please

Commenté [jd8R7]: Done

**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.

Policy last reviewed and updated on September 2<sup>nd</sup>. 2020.

Table listing the complaints registered by the professional (Article 16 (3) paragraph 1 of CSSF Regulation N° 13-02 relative to extrajudicial dispute resolution

**1. GENERAL DATA ON YOUR COMPANY**

<b>1.1 Company name</b>	Company XYZ
<b>1.2 Identification number</b> <i>(including letter "B" (Bank), "P" (PSF), etc. indicating the type of activity of the establishment)</i>	
<b>1.3 Name of the manager responsible for processing claims</b>	Mr. XYZ

**2. CLAIMS RECORDED BY YOUR COMPANY**

**2.1. General information about claims**

<b>2.1.1. Reference period</b>	from DD/MM/YYYY to DD/MM/YYYY
<b>2.1.2. Total number of claims that your company had to face during the reference period</b>	

**2.2. Number of complaints by category**

Categories	Number of claims
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**Claims not related to a specific product or service**

Staff behavior	
Banking secrecy	
Disclosure of documents (excerpts, statements etc.)	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

### Accounts and Payment Services

Refusal to open an account	
Termination of Account	
Blocking of the account	
Disputed Transaction	
Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

### Savings products

Denunciation of savings account	
Yield	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

### Consumer credit

Denial of credit	
Termination of credit	
Demand for debt restructuring	
Prepayment	
Interest rate	
Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

### Mortgages

Denial of credit	
Termination of credit	
Demand for debt restructuring	
Prepayment	
Interest rate	
Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

### Home purchase savings schemes

Termination of contract	
Yield	
Prepayment	

Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Payment cards**

Refusal to grant a card	
Revocation of card	
Unauthorized use	
Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Web Banking**

Unavailability of service	
Technical failure	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Safe**

Access to safe	
Pricing	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Investment activity**

Conflict of interest	
Dispute over order execution	
Quality of advice	
Non-compliance with the investment profile of the customer	
Non-compliance with contract management	
Pricing / Commissions	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Undertakings for Collective Investment**

Prospectus	
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Investment Policy	
Subscriptions/redemptions of shares/units	
Marketing document	
Other (please specify)	
<b>Grand total</b>	<b>0</b>

**Other category of claims** (please specify)

<b>Grand total</b>	<b>0</b>

**Other category of claims** (please specify)

<b>Grand total</b>	<b>0</b>

**Other category of claims** (please specify)

<b>Grand total</b>	<b>0</b>