



FIMARGE

your independent wealth managers



CUSTOMER PROTECTION REGULATION

June 2019

Disclaimer: This is an unofficial translation and is provided for information purposes only. In the event of any discrepancy, the Catalan version shall prevail.



Index

1. INTRODUCTION	3
2. GENERAL PROVISIONS	3
2.1. Subject matter	3
2.2. Scope	3
2.3. Dissemination	3
2.4. Amendments	3
3. CUSTOMER SERVICE	3
3.1. Powers	3
3.2. Appointment of the Head of Customer Service	4
3.3. Head of Customer Service	4
3.4. Grounds for Incompatibility and Ineligibility	4
3.5. Conflicts of Interest	5
3.6. Appointment Duration and Termination of Service	5
3.7. Internal Organization	5
4. PROCEDURE FOR FILING, PROCESSING, AND RESOLVING COMPLAINTS AND CLAIMS	5
4.1. Deadline for filing	5
4.2. Manner, Content, and Place for Filing Complaints and Claims	5
4.3. Acknowledgement of Receipt	6
4.4. Processing	7
4.5. Amicable Settlement, Acceptance, and Withdrawal	7
4.6. Conclusion and Notification	8
5. ANNUAL REPORT	8
6. COLLABORATION AND INFORMATION DUTIES	8
6.1. Collaboration Duties	8
6.2. Information Duties to the Customer	8



1. INTRODUCTION

This Customer Protection Regulation (hereinafter, the “Regulation”) was approved by the Board of Directors of Fimarge Societat Financera d’Inversió, SFI, SA (hereinafter, the “Company”), at its meeting on 22 July 2019, which aims to **regulate the activity of Customer Service** (hereinafter, the “Customer Service”) of the Company, in order to address and resolve customers’ Complaints and Claims regarding to their legally recognised interests and rights.

2. GENERAL PROVISIONS

2.1. Subject matter

The purpose of this Regulation is to regulate the activity, the internal procedure and function of the Customer Service, as well as to regulate the procedure to process and resolve the Complaints and Claims filed by the customers of the Company, regarding to their legally recognised interests and rights, in accordance with the current legislation on the customer protection.

Complaints are understood as the operation of the financial services rendered by the Company to the customers, which are due to delays, lack of attention of staff or any other faulty performance that is observed in the operation of the Company.

Claims are understood as those presented by the users of financial services that with the aim of obtaining restitution of a right or legitimate interest, reveal specific facts referring to actions or omissions of the Company that imply breach of contracts signed with Company, the transparency regulations and customer protection or good financial practices.

2.2. Scope

This Regulation regulates the activity and operations of the Customer Service of Fimarge Societat Financera d’Inversió, SFI, SA.

2.3. Dissemination

The management of Company will adopt all the necessary measures to ensure a wide dissemination of what is establish in this Regulation among different departments.

In addition, this Regulation is published on the website of the Company for better dissemination.

2.4. Amendments

It is the responsibility of Board of Directors of the Company to approve any amendment to this Regulation which must be made in writing and to verify that the proposed changes adapted to the provisions of the applicable regulations.

3. CUSTOMER SERVICE

3.1. Powers

The Customer Service is responsible for dealing and resolving Complaints and Claims filed to the Company, either directly or through representation for both individual and legal persons who meet the eligibility of the user of the financial services rendered by the Company, provided that such Complaints and Claims refer to their legally recognised interests and rights, arising from contracts, current regulations, or good practices and, in particular, from the principle of neutrality.

The Customer Service is also responsible for making recommendations or suggestions to the management of the Company regarding all aspects that, in its opinion, entail a strengthening of the good relations and mutual trust that should exist between the Company and its customers.



3.2. Appointment of the Head of Customer Service

The Head of the Customer Service will be appointed by the Board of Directors of the Company.

3.3. Head of Customer Service

The Head of Customer Service (hereinafter, the “Head”) must be a person with business and professional honorability and possess the relevant knowledge and experience to exert its roles.

It contributes to the business and professional honorability those who have been observing a personal development regarding mercantile laws and others that regulate the economic activity and business life as well as the good business and financial practices.

The Head is supposed to have an adequate knowledge and experience having exercised roles related to the Company’s own activity.

Role of the Head:

- Dialogue with the Board of Directors of the Company.
- Management of Customer Service:
 - Management of human, material, technical, and organizational resources to fulfill their roles in accordance with the principles of impartiality and effectiveness.
 - Regulatory compliance monitoring.
- Management of customers’ Complaints and Claims:
 - Complaints and Claims admission processing.
 - Information and documentation request from the departments or services involved.
 - Follow-up of requests.
 - Analysis.
 - Motion for a resolution.
 - Writing a response to the customer.
 - Closing the file.
 - Monitoring of complaints received and response times.
 - Preparation of a report and improvement proposals during the first quarter of the operating year.
- Preparation and presentation of the annual report of the Customer Service before the Board of Directors of the Company.

3.4. Grounds for Incompatibility and Ineligibility

Those people who have been, in Andorra or abroad, declared bankrupt and have not been rehabilitated; prosecuted if a hearing has been called; those people who have criminal record of forgery, against Public Treasury, disloyalty in the custody of documents, violation of confidentiality, money laundering and financing of terrorism, misappropriation of public assets, discovery and disclosure of secrets against property; and those people who have been disqualified or suspended, criminally or administratively, to hold public or administrative positions or executive positions in financial institution will not be holding the Head position nor providing service in this area.

Neither will those people who have direct responsibility for operations nor administration of the Company be holding the Head position nor providing service in this area.



3.5. Conflicts of Interest

In the event that the Head has a personal interest in any Complaint or Claim, (s)he will immediately inform the Board of Directors of the Company and will refrain from participating in the processing and resolving of the Complaint or Claim.

It will be understood that there is a personal interest when the Complaint or Claim directly affects the Head relatives up to the third degree of consanguinity or affinity, or those other people with whom the Head maintains or has maintained a special bond of friendship or affection.

Similarly, it will be understood that there is a personal interest when professional services have been rendered in the department affected by the Complaint or Claim at the time it has been occurred or developed.

3.6. Appointment Duration and Termination of Service

The appointment of the Head has initially an indefinite duration of four years, tacitly renewable for identical periods of the same duration, if the Company does not agree to expressly appoint another person or revoke the appointed person.

The appointment of the Head will be terminated at any time due to:

- Serious breach of his or her obligations.
- Resignation.
- Death or inability.
- Termination of the employment relationship with the Company.
- Exercise of a new position within the Company, unless expressly authorised by the Board of Directors of the Company.
- Dismissal by the Board of Directors.
- Expiration of the term for which (s)he was appointed, unless reappointment is agreed.

In the event of vacancy, the Board of Directors of Company will appoint, within a period not exceeding three (3) months an interim Head.

3.7. Internal Organization

The Customer Service acts in independence from the operational and/or commercial departments of the Company, to ensure independent decision-making as well as avoiding conflicts of interest in carrying its roles.

The Customer Service shall be provided with the human, material, technical and organisational means suitable for the fulfillment of its roles.

4. PROCEDURE FOR FILING, PROCESSING, AND RESOLVING COMPLAINTS AND CLAIMS

4.1. Deadline for filing

The deadline for filing Complaints and Claims to the Customer Service will be two years, counting from the date of discovery of the facts causing the Complaint or Claim. Any complaint or claim outside this period will not be admitted for processing.

4.2. Manner, Content, and Place for Filing Complaints and Claims

The filing of Complaints and Claims may be made either personally or through a representative, on paper or computer, electronic, or telematic format, provided that they are readable, printable, and can be filed.



The process begins by filling a document that will include:

- Name, surname(s) and address of the interested party, and, if applicable, of their representative, ID card number for natural persons; and public registry information and taxpayer identification number for legal persons.
- Reasons for the Complaint or Claim, with clearly specifying the questions on which a decision is requested.
- Department where the events subject of the Complaint or Claim took place.
- That to the claimant's knowledge, the matter which is subject of the Complaint or Claim is not in the process of administrative or legal or arbitration proceedings.
- Indication of the means through which the interested party wishes to be notified of the resolution of its Complaint or Claim.
- All other information or documentation that the interested party may consider relevant.
- Place, date, and signature.

The claimant must file along with the aforementioned documentation, an evidentiary documentation in its possession that substantiates its Complaint or Claim.

The Complaints or Claims may be filed:

- to the Customer Service of Fimarge Societat Financera d'Inversió, SA
 - Postal mail (Bonaventura Armengol, 10 Bloc 1 5a planta. AD500 Andorra la Vella)
 - Office of Fimarge SFI, SA
 - E-mail: ac@fimarge.com

The filing and processing of Complaints and Claims to Customer Service are completely free.

4.3. Acknowledgement of Receipt

The Customer Service will acknowledge in writing the date of its receipt and record the date of filing for the purpose of calculating the resolution period.

The maximum term of the resolution period will begin from the day on which the Complaint or Claim is filed to the Customer Service. The Complaint or Claim will only be filed once by the interested party, without its reiteration can be demanded before different organs from the Company.

If the identity of the Complainant or Claimant is not sufficiently established, or if the facts that are subject of the complaint or claim cannot be clearly established, the Complainant or Claimant will be required to submit additional information or documentation within ten (10) calendar days. If the Complainant or Claimant fails to do so, the Complaint or Claim will be dismissed.

The time taken by the Complainant or Claimant to solve the errors referred in the previous paragraph will not be included in the two (2) months established in the Article 4.6 of this Regulation.

Complaints and Claims may only be rejected for processing in the following cases:

- When essential information for processing that cannot be counteracted have been omitted, including those cases in which the reason for the Complaint or Claim is not specified.
- When the Complainant or Claimant attempts to submit as Complaints or Claims, requests or acts that fall within the jurisdiction of administrative, arbitral or judicial bodies, or that are pending resolution or litigation, or that has already been resolved. When there is an evidence of simultaneous processing of a Complaint or Claim and of an administrative, arbitral, or judicial proceeding on the same matter, the Customer service will refrain from processing it, or if it has been processed, to continue it.



- When the facts, reasons, and requests made regarding the issues that are the subject of the Complain or Claim do not refer to specific operations or do not conform to the operations related to customers (for example, complaints relating to the labor relations of the Company to its employees).
- When previously resolved Complaints or Claims are filed by the same customer and with the same facts.
- When the deadline for filing Complaints and Claims established in this Regulation has elapsed.
- When the Complaint or Claim refers to professional relations between the Company and its employees.
- When the Complaint or Claim derives from the relations of the Company with its shareholders.

When a Complaint or claim is deemed to be unacceptable for processing for any of the aforementioned reasons, the interested party will be notified with the appropriate reasoning and provided 10 calendar days to file its allegations. Once the interested party has answered and the causes for unacceptability are remained, it will be notified of the final decision made.

Complaints or Claims admission processing involve file opening and the following actions:

- Finding the information of the Complainant or Claimant in the database of the Company.
- Compiling basic information of the Complainant or Claimant.
- Compiling contractual information.
- Identifying the departments involved in the events.
- Compiling all the information on a file.
- Assigning a file number.

4.4. Processing

Immediately, after accepting for processing, the interested party will be notified the maximum timeframe for the file resolution and the starting date of this timeframe.

Additionally, the Customer Service may request, during the processing of the said file, both from the Complainant or Claimant and different departments involved, information, clarifications, reports, or evidence that it considers relevant to approve its decision.

The departments of the Company have the duty to provide all the information requested in relation with the exercise of their duties to the Customer Service as swiftly as possible. It must be provided within a maximum period of seven (7) calendar days which does not interrupt the maximum term of resolution.

4.5. Amicable Settlement, Acceptance, and Withdrawal

Prior to its resolution, the Customer Service will do all the necessary to try to reach an amicable settlement between parties that, if effective, will be binding on both parties.

If within a certain period of the Complaint or Claim, the Company amends the situation in agreement and satisfaction of the Complainant or Claimant, it must notify the Customer Service and justify it with documentation.

Interested parties may withdraw their Complaints or Claims at any time, leading to the immediate termination of the procedure.

We understand by withdrawal of the Complaint or Claim filed those cases seen in Article 4.3 of this Regulation as well as when the Complainant or Claimant fails to provide the necessary information or additional documentation within the established period which in this case, the Complainant or Claimant will be notified that his/her Complaint or Claim will be considered void.



4.6. Conclusion and Notification

The Complaints or Claims file must be finalized within a maximum period of two months, counting from date of filing to the Customer Service in any of the ways indicated in the Article 4.2 of this Regulation.

The decision will have clear conclusions regarding the request made in each Complaint or Claim, based on contractual clauses, transparency regulations, and undoubtedly with good financial practices and uses.

In the event that the decision made differs from the criteria stated in other similar Complaints or Claims, the appropriate reasons must be provided.

The decision will be notified to the interested parties within 10 calendar days from the date it is made, in writing or by computing, electronic, or telematic means, provided that they allow the documents to be read, printed, and filed, according to the specific indication of the Complainant or Claimant. In the absence of such indication, it will be done through the same means that the Complaint or Claim was filed.

Once added into the file a copy of the notification sent to the interested party, the finalization of the process is recorded in the Customer Service database.

5. ANNUAL REPORT

Within the first quarter of each year, the Customer Service will present before the Board of Directors Company, an explanatory report of the development of its role during the preceding year. It must contain at least:

- A statistical summary of Complaints or Claims attended.
 - With file number
 - Admission for processing
 - Reasons for rejection
 - Causes and questions raised in the Complaint or Claim
 - Relevant amount
- A summary of the decisions rendered.
 - Indicate whether favorable or unfavorable decision for the Complainant or Claimant.
- General criteria included in the decisions with the help of current legislations and good manners.
- Recommendations or suggestions based on experience to achieve better results in future performance.

A summary of this report will be included in the Company's annual accounts.

6. COLLABORATION AND INFORMATION DUTIES

6.1. Collaboration Duties

The Company will adopt the necessary measures to ensure that the set procedures for processing of information requested by the Customer Service respond quickly, safely, effectively, and coordinately.

6.2. Information Duties to the Customer

The Company will make the following information available to its clients and/or potential clients at its office and on the website:

- The existence of Customer Service indicating the postal and electronic address.



- The obligation on behalf of the Company to attend and resolve the Complaints or Claims filed by its clients, within a period of two (2) months from the date of filing to the Customer Service Department.
- This Customer Protection Regulation.

Fimarge, Societat Financera d'Inversió, SA
Bonaventura Armengol 10, Bloc 1, Pl. 5
AD500 Andorra la Vella – Principat d'Andorra
+376 805 100 - www.fimarge.com
fimarge@fimarge.com

