





## POLICY/ PROCEDURE

**Subject:** Complaints handling procedure

Initially drafted by: SS Date: 11/2014

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**Approved by:** Board of Directors **Date:** 19/03/2019

Name	Position	Represented by	Signature
Henri Vernhes	Chairman	N/A	
Andreas Lehmann	Director	N/A	

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**Attachments:** -

### Introduction

Alma Capital Investment Management S.A. (hereafter “ACIM” or “the Company”) is a Luxembourg-based management company subject to Chapter 15 of the UCI Law of 17 December 2010, and to chapter 2 of the AIFM Law of 12 July 2013 as amended. ACIM is the management company for UCITS and alternative investment funds or sub-funds (“the Funds”).

Alma Capital Investment Management has implemented the following procedure relating to the handling of complaints. The purpose of this document is to ensure that complaints are processed in a prompt and fair manner, in accordance with the applicable law and regulations.

A complaint is the expression of dissatisfaction from an investor on how a financial service or product has been handled or delivered in accordance with:

- Grand Duchy of Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended;
- CSSF Regulation n°10-04 in its article 7 ;
- CSSF Regulation n°16-07;;
- CSSF Circular 17/671, as amended by the CSSF Circular 18/698;
- CSSF Circular 18/698 (point 360);



- ACIM's internal procedures manual.

Investors' complaints are not considered as a constraint but rather as an opportunity to improve the quality of the services provided to the shareholders invested within a fund managed by ACIM.

Accordingly, ACIM makes every effort to assess all complaints in a fair, consistent and prompt manner.

Investor complaints can take various forms and ACIM 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 ACIM.

*Appointment of a member of the management in charge of handling complaints:*

The Board of Directors is in charge of handling investors' complaints related to the activity of ACIM and delegates this function to the Conducting Officer in charge of the supervision of complaints, referred to as the "Complaints Officer".

The Complaints Officer is responsible for dealing with complaints fairly and promptly.

If the complaint is addressed against the Complaints Officer, then it is directly submitted to the Board of Directors.

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

### How to file complaints?

- By email to: [info.investors \(at\) almacapital.com](mailto:info.investors@almacapital.com)
- By letter, sent to the following address:

Alma Capital Investment Management  
5 rue Aldringen  
L-1118 Luxembourg

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.

ACIM will endeavour to ensure that all investors are able to file a complaint, notably by ensuring that ACIM's registered office address is made available at any time to any investor.

### Handling of an investor's complaint

Within a maximum period of five (5) business days after the receipt of a customer's complaint, ACIM sends to the complainant a written acknowledgement of receipt, 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, ACIM looks first at the subject matter of the complaint and determines whether to uphold the complaint in the first place.



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During the investigation process, ACIM uses all available evidence and compares the complaint to other similar complaints received, if any. This is done to ensure that ACIM deals consistently with all complaints. ACIM endeavors to deal with each complaint as promptly as possible.

ACIM will inform the complainant about the decision it has reached on the matter no later than thirty (30) days after having first received the complaint. If at the end of these thirty (30) days ACIM is unable to reach a conclusion on the matter it 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 ACIM'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. ACIM 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 members of the Board of Directors.

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 ACIM's server.

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

In case the response solves the complaint, no further action is necessary.

Where the complaint handling at the level of the Complaints Officer did not result in a satisfactory answer for the complainant, ACIM shall provide him/her with a full explanation of his/her position as regards the complaint. ACIM shall inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF provided that this request is referred to the CSSF within a year after being filed with the Company.

If the case arises, ACIM confirms his/her decision to the complainant, to have recourse to the out-of-court complaint resolution procedure to resolve the dispute.

Where ACIM has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, ACIM shall send to the complainant a copy of the CSSF Regulation 16-07 or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

### **Procedure before the CSSF**

The opening of the procedure is subject to the condition that the complaint has been previously dealt with by the Complaints Officer in accordance with the above section.



In this respect, the complaint must have been previously sent in writing to the Complaints Officer and the complainant must not have received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

Where the complainant did not receive an answer or a satisfactory answer within the period referred to in the preceding paragraph, s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with ACIM.

In case of a complaint filed with the CSSF or a legal action, the case will be reviewed directly by the Board of Directors. In such cases, ACIM must inform the CSSF of the existence of an investor's complaint and inform proactively both the investor and the CSSF.

This section details how the CSSF processes and deals with a complaint request referred to it.

If the complainant's request submitted meets the admissibility conditions referred to in the CSSF Regulation 16-07 in its article 4, the CSSF can request ACIM and the complainant to provide additional information, documents or analysis, in any form, and to take a position on the facts presented by the other party within a reasonable period that could not exceed three (3) weeks.

The procedure before the CSSF is in writing but the CSSF may convene a meeting with the parties.

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.

Once the information received is complete, the CSSF informs both parties, in the same period that could not exceed three (3) weeks, if it accepts to consider the complaint or not.

The CSSF will analyse the complaint and form its reasoned conclusions within a delay of ninety (90) days that could be extended in case on complex files. Should this period of ninety (90) days be extended for CSSF assessment, the information should be communicated to both parties at the latest, before the end of the initial period of ninety (90) days.

Once the CSSF has completed its analysis of the complaint, it sends a letter to both parties, informing ACIM and the complainant, of its conclusions.

Depending on its conclusions, the CSSF will invite both parties, either to accept, to refuse or to follow the solution proposed. In any circumstances, the CSSF informs both parties that the solution proposed is non-binding, and could differ from the decision legally made by a court, and that both parties keep the ability to initiate a legal action.

In its conclusions, and whatever the decision made, the CSSF requests to be informed by both parties of the issue given to the file in a reasonable period of time set in its letter.





**Register of complaints**

ACIM keeps adequate and appropriate records of pending and closed complaints in a register of complaints, with numbered pages to ensure that records cannot be altered nor manipulated.

To that end, the Complaints Officer ensures 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.

The Company's register of complaints is easily and readily accessible, at the head office.

All supporting documentation in relation with the handling of complaints received by the Company is centralised in its register of complaints.

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

**Reporting to the Board of Directors**

Once the investor's complaint is closed, the Complaints Officer reports to the Board of Directors on the outcome of the investor's complaint handling.

**Annual reporting to the CSSF**

The Complaints Officer shall communicate to the CSSF within five months following the end of the financial year, as prescribed by Circular 18/698 (point 363):

- the register of complaints including the number of complaints received. The complaints shall be classified by type ;
- a summary report of the complaints and of the measures taken to address them; and
- a list of third parties authorised to deal with complaints

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

**Availability of the procedure**

This procedure is to be disclosed on the Company's website and is freely available at its registered office, upon investor's request.

The procedure shall be made available to all relevant staff.

Luxembourg, on 19 March 2019

