



## **Complaints handling Procedure**



## Complaint handling procedure

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## 1. GENERAL GUIDELINES

Relationships with private or institutional clients in Luxembourg require financial sector professionals (PFS) to handle complaints received at no cost from their clients, in a suitable, transparent and objective manner.

The obligation to provide a suitable response to complaints requires not only basic ethics from the Management Company; it is also an essential element of the sector's brand image and is part of each entity's goodwill protection whilst maintaining a level of trust with clients. Client complaints can be a revealing symptom of underlying problems for the Company's Management, and for the CSSF.

Mindful of its brand image, the Company puts in place and maintains an efficient and transparent procedure in order to ensure that complaints received from investors are dealt with quickly and reasonably.

Information about these procedures is made available to investors at no cost to them.

The Company ensure that this procedure is applied by the delegates. In order to achieve this, all necessary provisions are put in place to verify that the delegates comply with by carrying out controls. In particular, the Company ensures that they have access to the complaints register to verify the correct handling of complaints. The Company also ensures that distributors (or other delegates) forward any complaints received. This requirement is part of the contract between the distributor (or other delegates) and the Company.

Additionally, the Company could always receive complaints directly from clients. In this case, this procedure would apply automatically.

## 2. DEFINITION

The Company defines a complaint as "An expression of at least one of the three following elements":

- The dissatisfaction with the general level of service provided by the participants of the fund (central administration: administrative agent,



transfer agent, custodian, management company, domiciliary agent, investment manager/adviser, distributor, initiator etc...),

- The identification of an actual or potential harm;
- The claim of a remedy or compensation.

### 3. HOW TO RAISE A COMPLAINT

A complaint can be addressed to the Company in writing by post or by email to the following addresses:

- By email: [compliance@samarang.lu](mailto:compliance@samarang.lu)
- By post:  
Samarang Asset Management S.A.  
Attn. Compliance Officer  
11a Avenue Monterey  
L-2163 Luxembourg

The complainant can file, free of charge, his/her complaint in any of the official Languages of Luxembourg as well as in English.

A complaint should, as a minimum, include the following:

- A clear identification of the person/party filing the Complaint (please provide the name under which the complainant is listed under the shareholders register or the name of the intermediary acting on behalf of the complainant);
- A detailed explanation of the facts (issue or transaction) at the origin of the Complaint;
- A copy of all related/necessary supporting documents;
- Communication preference (post, email) and respective contact details.



#### 4. RECEIPT OF A COMPLAINT INTRODUCED DIRECTLY TO THE COMPANY

##### A. Written complaint

The record keeping file for complaints is stored on the IT Network under the section Complaints Handling of the Compliance folder.

At least the following details of the complaint will be recorded in the file:

- reference number attributed to the complaint;
- date the complaint is made;
- date the complaint is received;
- mean of communication of the complaint;
- identification of the complainant who has sent the complaint;
- reason of complaint;
- economic loss claimed by the shareholder or estimated.

A separate folder on the IT Network will be created per complaint containing all documents and communication.

Upon receipt of a letter, the original complaint is scanned and saved on the IT Network and the letter itself is classified once the following has been done:

- It has been stamped with the date of receipt
- A scanned copy of the letter has been forwarded to all Conducting Officers (including the person responsible for client complaints)

Complaints received at the address of the Fund or received by the Central Administration will be treated in the same way as complaints received at the Company's address.



## **B. Verbal complaint**

A complaint transmitted verbally by a client, or by a third party, will be summarised in written form when it is considered to be significant. The summary is then treated in the same way as a written complaint.

## **5. HANDLING OF A COMPLAINT**

The investor is informed of the name and contact details of the person in charge of their file in order to ensure that the complaint is handled in a transparent manner. The Company acknowledges receipt of a complaint within 10 working days.

The conducting person in charge of client complaints will be responsible for handling the complaint and for all communication with the client (responses to clients will be provided under his authority and responsibility).

The person responsible for complaints handling will obtain the required information from all persons involved within the Company. Guided by the desire for objectivity and the search for truth, he will give an opinion and where possible, suggest an amicable solution acceptable to the client. Under no circumstances will the Company attempt to camouflage or to cover a fault committed by it or by any member of staff. The reply to the client, whether it is positive or negative, must indicate the reasons for that reply.

Once the reply is definitive, it is sent to the client after a copy is placed on the IT Network in the complaints handling section of the compliance folder.

All complaints are handled diligently. The Company will use all means at its disposal to reply to the simpler complaints within 10 working days. If the time necessary to prepare the reply is too long (maximum two weeks), the person responsible for complaints handling will inform the client, via acknowledgment of receipt that his complaint has been received and is being handled, as well as the contact details of the person responsible for handling that complaint. The delay in which the complainant will receive an answer will never exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant is sent.

Any further complaints received from the same shareholder before the first complaint has been finally solved are dealt with along with the original one, except where handling them jointly would reduce the effectiveness or

timeliness of handling them or if this would not be in the best interest of the shareholder.

Where the complaint handling at the level of the responsible person did not result in a satisfactory answer for the complainant, the professional shall provide him/her with a full explanation of his/her position as regards the complaint.

The professional 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.

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

Where the professional has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, s/he 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, to the complainant.

A complaint can be addressed to the CSSF:

- either via the online form available on the CSSF website under the link: <http://www.cssf.lu/consommateur/reclamations/>
- Or by sending by post the completed complaint form available on the CSSF website to the address:

Commission de Surveillance du Secteur Financier

Département Juridique CC

283, route d'Arlon

L-2991 Luxembourg,

- Or by sending by fax the completed complaint form available on the CSSF website to the following CSSF fax number: 00352 26 25 1 2601
- Or by sending by email the completed complaint form available on the CSSF website to the email address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

The professional shall inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he filed his/her complaint with the professional.

In the case of complaints within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code, evidence of the existence and accuracy of the information provided and the date at which it was provided is incumbent on the professional.

## 6. MONITORING

The Conducting Officer responsible for complaints handling must consult the customer complaints file on a regular basis (at least once a quarter), and ensure that this procedure is being complied with. Additionally, in conjunction with the staff in question, suggestions should be made for the necessary improvements to internal processes and procedures in order to avoid the same mistakes being repeated.

The person responsible for complaints handling must inform all Conducting Officers immediately if it becomes apparent that the complaint results from a major deficiency, which must be corrected immediately.

The Company provides the CSSF, within one month after the ordinary general meeting approving the annual accounts of the Company, with an annual report detailing the number of complaints introduced, both those received directly and via authorized third parties, the classification by type of complaints as well as a summary report of the complaints and of the measures taken to handle them.

The complaints file is also made available to the Internal Auditor.

The External Auditor also includes a check on the proper application of the complaints handling procedure in their work.

When a complaint is finally solved, and communicated to the customer, the designated Conducting Officer will record the following information:

- date of the eventual communication exchanged before the final solution of the complaint;
- summary evaluation of the complaint and its solution;





- date of communication of the solution of the complaint.

The designated Conducting Officer is responsible to report to the Board of Directors at least at each Board Meeting regarding the handling of complaints.

## **7. DELEGATION**

The Company does not execute the instructions of investors, but it does handle the complaints related to customer orders and will coordinate with the Registrar and transfer agent (being EFA) to resolve the complaint.

The Company includes in its annual list, the complaints received by delegates entitled to receive complaints directly from investors.

## **8. COMPLAINTS INTRODUCED DIRECTLY TO THE CSSF**

“The CSSF is the relevant authority for receiving complaints from customers of professionals under its supervision and for intervening with these professionals with the aim of settling these complaints amicably.”

The intervention of the CSSF is always with the aim of finding an amicable settlement to the complaints received. It does not act as a judge or an arbitrator passing a mandatory judgment, nor as an “ombudsman”, who, by definition, is a person charged with defending the citizens’ rights against public authorities.

Upon receipt of a complaint from a customer of the Company, the CSSF will first ask the customer to exhaust all means of recourse against the Company. Where the customer has received a final negative response or where no response has been received, the CSSF will request the Company to take a stand on the matter.

The Conducting Officer responsible for complaints handling will provide the requested information. Generally speaking, the Company is required to provide a response and to cooperate as fully as possible with the CSSF, who may also organise a meeting between the parties, if they feel that this will be useful.



The CSSF will form a reasoned opinion that it will communicate to both parties. However, if one of the parties refers the matter to a court, the CSSF will cease its intervention.

**References:**

- CSSF Regulation 16-07
- CSSF Regulation 10-4
- Law of 17 December 2010
- CSSF Circular 17/671
- CSSF Circular 18/698