

# Complaints Handling: Policy & Procedure

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## TRACKING:

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## 1. Introduction

WRM S.à r.l. (hereafter “WRM”), acting as alternative investment fund manager, has, as required by the Luxembourg regulatory framework in force, defined a complaints handling policy endorsed and implemented through a detailed procedure by the management.

This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling and shall reflect the concern for objectivity and search for truth.

WRM has aligned its complaints handling policy with the current best practice and the relevant Luxembourg regulatory framework i.e.:

- The Law of 17 December 2010 relating to undertakings for collective investment;
- The Law of 12 July 2013 on alternative investment fund managers (the “2013 Law”);
- The CSSF Regulation N° 16-07 of 11 November 2016 relating to out-of-court resolution of complaints (the “CSSF Regulation”) repealing the CSSF Regulation N° 13-02;
- The CSSF Circular 14/589 providing details concerning CSSF Regulation (the “CSSF Circular”);
- The CSSF Regulation 10-04 article 7 on Complaints Handling;
- The CSSF Circular 18/698 on the authorisation and organisation of Luxembourg investment fund managers and provisions on combating money laundering and terrorist financing applicable to investment fund managers and entities carrying out the function of transfer agent.

## 2. Scope

WRM applies the described procedure and underlying processes (hereafter “the framework”) with the fund management.

The complaints handling policy aims at implementing an appropriate internal structure and defining the internal instructions for the reception and the handling of complaints, to ensure that they are handled in a manner which is fair, objective and truth oriented. The complaints handling policy also aims at enabling the identification and mitigation of any possible conflicts of interests.

## 3. Definition of a complaint

WRM 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 investment fund (central administration, administrative agent, transfer agent), custodian, management company, domiciliary agent, manager, distributor, initiator, etc.);
- the identification of an actual or potential harm i.e. a complaint is filed to recognise a right or to redress a harm;
- the claim of a remedy or compensation.

## 4. Roles and responsibilities

## 4.1. The CEO

The CEO is the ultimately responsible at the senior management level for ensuring the implementation and the efficient operation of a structure for complaint handling.

The CEO acts as escalation point for complainants who did not obtain an answer or a satisfactory answer at the Compliance Officer level. The Board of Directors of WRM receives updates on complaints handling process.

## 4.2. The Compliance Officer

The Compliance Officer ensures on a daily basis the full application of the provisions regarding the management of complaints. The Compliance Officer is considered as the complaints handling officer and his name (and any change of person) is communicated to the CSSF.

The complaints handling officer should be provided with all complaints received from WRM business units or any service provider, as well as the underlying information related to the causes of the complaint.

The complaints handling officer is responsible for:

- Logging in the complaints' register all incoming complaints and informing the CEO and the responsible Conducting Officer of the business unit;
- confirm reception of the complaint to the complainant;
- investigating the complaint and propose remediation to the CEO and to the responsible Conducting Officer of the business unit and informing the complainant with a solution proposal;
- coordinate the implementation of remedial actions to avoid a further complaint related to the same problem/nature.

The complaints' register shall include:

- The number of complaints;
- The type of complaints;
- A summary report of the complaints; and
- The measures taken to handle them.

## 4.3. WRM employees

All complaints have to be forwarded upon receipt to the CEO, the relevant Head of Business and the Compliance Officer without any delay.

Employees should not give any statement to the complainant. The statements will be given by the complaints handling officer after the closure of the investigation process (refer to 7. Complaints procedure).

## 5. Complainant information

Complainants can request information, to complain and/or make comments. This right is free of charge. Complainants will upon request be provided with this complaints handling policy containing all the needed information on how to complain and the procedure that will be followed. WRM will disclose the complaints' process in the PPM of the Funds.

Contact details:

WRM Capital Asset Management S.à r.l.  
9, rue sainte Zithe  
L-2763 Luxembourg  
Grand-Duchy of Luxembourg  
Attention: Complaints Handling Officer  
E-mail address: complaint@wrmgroup.net

Complainants will be able to file complaints in English and French.

## **6. Timeframe**

### **6.1. Complaint handling**

The complaints handling officer is in charge of the management of complaints. All written complaints, which are not directly addressed to the complaints handling officer but to the funds or made to a service provider, should be forwarded to the complaints handling officer without undue delay.

### **6.2. Acknowledgement of receipt to the complainant**

The written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint. If the answer itself can be provided to the complainant within this period, a receipt confirmation is not mandatory.

Such acknowledgement of receipt should contain the name and contact details of the person in charge, the causes of the delay and an indication on when the answer to the complaint can be expected.

### **6.3. Registration and information**

All complaints shall be registered by the complaints handling officer in the complaints register. The complaints register is maintained in electronic format in a folder only accessible by the complaints handling officer and other persons of the management.

### **6.4. Assessment**

The complaints handling officer shall seek to gather all relevant information that is necessary and investigate each complaint, as soon as it is received.

### **6.5. Provide an answer and/or a solution to the complainant**

The time period to provide the complainant with an answer by writing has been defined as 30 days from the date of receipt of the complaint letter. Where an answer cannot be provided within this period, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

### **6.6. Escalation of the complaint**

If the complainant did not obtain an answer or a satisfactory answer from the complaints handling officer, it shall be given the opportunity to raise the complaint up to the Board of Directors of WRM. In this respect, the complaints handling officer shall provide the complainant with the contact details of the Board of Directors of WRM.

In the communication process which arises from a non-satisfactory answer to the complaining party after having involved the Board of Directors, WRM, i.e. the Complaint Handling Officer, must inform the complainant in writing about the existence of the out-of-court complaint resolution procedure at the CSSF.

## **7. Out of court resolution and relationship with the CSSF**

### **7.1. Right of the complainant to involve the CSSF**

Complainants may involve the CSSF if certain legal provisions are fulfilled (e.g. if the request is filed in accordance with Article 58 of the law of 5 April 1993 on the financial sector or with the first sub-paragraph of Article L.224-26(1) of the Consumer Code, etc.).

The procedure of the CSSF foresees that only complaints already treated by the professional (here WRM) can be accepted. Thus it is important to emphasize on the need to fully document and treat complaints at WRM level.

### **7.2. Purpose of out of court resolution**

The procedure aims at facilitating the resolution of complaints against professionals without judicial proceedings. The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

The CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness, referred to in Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Directive on consumer ADR).

Where the complaint handling did not result in a satisfactory answer for the complainant, the complaints handling officer shall:

- Provide the complainant with a full explanation of its position as regards to the complaint;
- Inform in writing the complainant of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the CSSF Regulation or the reference of the CSSF website; and
- Indicate to the complainant the different means to contact the CSSF to file a request.

### **7.3. Relationship with the CSSF**

- Specific complaints  
WRM provides all relevant information requested by law to the CSSF and provides clear and consistent information and specific request by the CSSF.
- Annual executive summary  
The complaints handling officer provides the CSSF with an overview of the complaints received during the previous financial year within the 20 working days of the closing date of the financial year and contains the following elements:
  - the number of complaints received from investors;
  - the object of complaints;
  - the status of the complaint; and
  - a copy of the final response sent to the complainant.

## 8. Complaint procedure

The complaints handling officer logs the complaints in the complaints' register upon receipt of the complaint.

- a) complete the following information in the complaints register:
  - activity (i.e. WRM or third party – delegated activity)
  - date of the complaint letter
  - name of complainant
  - name of the fund/complainant involved
  - subject (brief description of complaint)
  - date received by the complaints handling officer
  - received from (name of the responsible party sending the letter to the complaints handling officer)
  - date of the email communication to the responsible party
  - date of the email response from responsible party
  - actions to be undertaken by the responsible party
  - date of response to complainant
  - status (i.e. completed – on track)
- b) append the log number and the date on the original letter
- c) maintain the complaint letter in the complaints file kept within the Legal & Compliance Department.
- d) File the following documents in the complaints file:
  - complaint letter
  - response letter together with all eventual back-up documentation
  - any email correspondence pertaining to interim follow-ups
  - any other relevant correspondence in whatever form
- e) The complaints handling officer provides a complaint status report to the Board of Managers of WRM on an annual basis via the compliance report.

**Appendix «A»: Complaint Form**

**COMPLAINT FORM**

**SECTION 1: IDENTIFICATION**

**A. Contact Details**

Title: Mr/Ms/Mrs	First Name	Middle Name	Last Name
N.	Street address:		
City		Province	Country
Daytime Phone		Alternate Phone	
Fax		Email	
Contact details of the second complainant (if applicable please attach)			
Please provide the name under which the complainant is listed under the shareholders' register or the name of the financial advisory/broker where applicable			

**B. Targeted Institution subject to the complaint**

**SECTION 2: DESCRIPTION**

1. Impacted Funds
  
2. Please describe your complaint in as much detail as possible (e.g. date, significant events)
  
3. Please join all the supporting documents related to your complaint (e.g. correspondences to and from the institution, copies of contracts, etc.)

Plaintiff(s) Signature

Date

**Appendix «B»: Complaint Acknowledgement of receipt**

**COMPLAINT ACKNOWLEDGEMENT OF RECEIPT**

Date

Plaintiff(s) contact details

Re: [Insert reference of the complaint]

Dear [Insert Name of the Plaintiff(s)],

We acknowledge receipt of your complaint received at our offices on [Insert date].

The study of your complaint has been entrusted to the Compliance Officer within our company. You can contact the Compliance Officer for any question or clarification you may have at the following address: 9, rue Sainte-Zithe, L-2763 Luxembourg or to his direct number: (+ 352) 24 61 88 01

Notice

In accordance with our policy for handling complaints, we will notify you of our final answer to your complaint received [Insert date] in writing in [Insert number of days]. In the meantime, it is possible that we may have to contact you to obtain additional information.

For your information, please find attached a copy of our complaints policy.

WRM Capital Asset Management S.à r.l

[Name of the Compliance Officer]  
Compliance Officer

[Name of the Chief Executive Officer]  
Chief Executive Officer