

Alpina Claim and Complaints Handling Policy (March 2020)

1. Definitions

For the purposes of this Policy only, the following indicative definitions, which do not override equivalent definitions in national law, have been developed.

consumer	pursuant to Article L. 010-1 of the Consumer Code, any natural person who acts for purposes which are outside his/her commercial, industrial, artisanal or professional activity;
CSSF	the Commission de Surveillance du Secteur Financier;
request	request for the out-of-court resolution of a complaint submitted to the CSSF in accordance with this Policy;
applicant	any natural or legal person having submitted a request to the CSSF;
procedure	out-of-court complaint resolution procedure before the CSSF;
professional	any natural or legal person falling under the prudential supervision of the CSSF; within the meaning of this Policy, the Management Company.
complainant	a natural or legal person who is presumed to be eligible to have a complaint considered by a professional and who has already lodged a complaint;
complaint	a statement of dissatisfaction by a natural or legal person filed with a professional to recognise a right or to redress a harm, relating to the provision of (i) an investment service provided under the UCITS Directive or the AIFMD; or (ii) a service of collective portfolio management under the UCITS Directive;
regulation on consumer ODR	Regulation (EU) No 524/2013 of the European Parliament and of the Council of 21 May 2013 on online dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Regulation on consumer ODR);
durable medium	any instrument which enables a person or an entity to store information addressed to him/her/it personally in a way easily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

Section 1 – Client satisfaction

Clients who are satisfied are prerequisite to the long-term and sustained success of the Management Company. However, despite the commitment and efforts to provide clients with the best possible service, it may occur that a client is not satisfied with our services or may encounter a specific issue.

The procedure detailed below allows the Management Company to investigate any dissatisfaction in line with the Luxembourg regulatory requirements. Management oversight of complaints is ensured through regular internal review and reporting.

All employees of the Management Company are committed to communicate to the responsible person all necessary data in respect of the complaints received.

A complaint can be any written, verbal or electronic communication from a (potential) client or investor to express dissatisfaction and can be submitted free of charge.

Adress Alpina Fund Management S.A.
 2, rue Gabriel Lippmann
 L-5365 Munsbach

Phone +352 2720 4621
Email info@alpinafm.lu

When contacting the Management Company with a complaint, the following details should be included:

- full name of complainant;
- role of complainant;
- contact details;
- detailed description of the facts underlying the complaint;
- relevant document(s) and/or correspondence;
- any other detail(s) of relevance.

If the Management Company is not able to provide the complainant with an answer within a short time, an acknowledgement letter of the complaint will be issued within 10 working days from the date of receipt and the Management Company will inform the complainant of the contact person who will be in charge of the complaint together with an indicative timeline by when a response or resolution will be provided.

The Management Company is committed to provide the complainant with an answer within one month of receipt of the complaint. Where an answer cannot be provided within this period, the Management Company will inform the Complainant of the delay and the date at which the answer is likely to be provided.

In doing so, the Management Company will always strive to communicate in plain language that is clearly understood.

Should the complainant feel that she or he did not receive a satisfactory answer, the complainant may appeal directly to the responsible Managing Director of the Management Company who is registered towards the CSSF:

Name	Bärbel Schneider
Phone	+352 2720 4622
Email	baerbel.schneider@alpinafm.lu
Address	2, rue Gabriel Lippmann, L-5365 Munsbach

If, despite the best efforts of the Management Company, the complainant remains unsatisfied with the response of the Management Company or has not received an answer to the complaint within one month of receipt of the complaint, the complainant may refer to the Luxembourg financial regulator according to the provisions of the CSSF Regulation No. 16-07 relating to the out-of-court resolution of complaints. Detailed information on this procedure can be found in

Section 2 – Out-of-court complaint resolution of this Policy.

Section 2 – Out-of-court complaint resolution according to CSSF Regulation 16-07

Subsection 2.1 – Provisions relating to the procedure before the CSSF

2. Object and scope

- (1) This section aims at defining the rules applicable to the requests for the out-of-court resolution of complaints filed with the CSSF. It shall apply to requests filed in accordance with the following legal provisions:
 - any request filed in accordance with Article 133(3) of the law of 17 December 2010 relating to undertakings for collective investment;
- (2) Without prejudice to the provisions of the Regulation on consumer ODR, this Policy shall also apply to requests referred to in paragraph (1) and filed through the European ODR platform, as defined in the Regulation on consumer ODR.

The online dispute resolution platform for out-of-court settlement of disputes arising from online purchase or service agreements can be accessed at <http://ec.europa.eu/consumers/odr/>.

3. Purpose and principles of the procedure

The procedure for handling the requests referred to in 2 *Object and scope* aims at facilitating the resolution of complaints against professionals without judicial proceedings. The CSSF may end the procedure at any time if it finds that any of the parties uses the procedure for other purposes than the search for an amicable settlement of the complaint.

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).

The reasoned conclusions of the CSSF referred to in

(5) *Reasoned conclusion of the CSSF* not binding on the parties.

The conclusions of the CSSF may notably be based on legal provisions or on equity considerations.

4. Admissibility of the requests

A request shall be filed with the CSSF under the conditions of 5 *Procedure*. A request shall not be admissible in the following cases:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns the business policy of the professional;
- the complaint concerns a non-financial product or service;
- the request is unreasonable, frivolous or vexatious;
- the complaint has not been previously submitted to the relevant professional in accordance with (1) *Prior complaint to the professional of this Policy*;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- the request handling would seriously impair the efficient functioning of the CSSF.

5. Procedure

(1) Prior complaint to the professional

The opening of the procedure is subject to the condition that the complaint has been previously dealt with by the relevant professional in accordance with *Subsection 2.2 – Provisions applicable to professionals*.

In this respect, the complaint must have been previously sent in writing to the person responsible for complaint handling at the level of the management of the professional concerned by the complaint 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.

(2) Referral to the CSSF

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 the professional.

The request must be filed with the CSSF in writing, by post to

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-2991 Luxembourg

or by fax to +352 26 25 1 2601

or by email reclamation@cssf.lu

or online <https://reclamations.apps.cssf.lu/index.html>¹

In order to facilitate the filing of a request, the CSSF publishes a form on its website.

The request shall be supported by a statement of the reasons on which it is based together with the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the prior complaint referred to in paragraph (1);
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer one month after s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;

¹ lastly accessed on February 26, 2020

- the agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- in the case where a person acts on behalf of an applicant in accordance with paragraph (7) *Representation and assistance* or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

Where the CSSF receives a request that meets all the conditions referred to in *Admissibility of the requests* and in paragraphs (1) to (3), it transmits a copy thereof to the professional, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the applicant and to the professional in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

In the case where the CSSF is unable to deal with the request, it provides the two parties within three weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. Within the same period of three weeks, the CSSF informs the parties if it accepts to treat the request.

(3) Languages

The request shall be filed in Luxembourgish, German, English or French. The procedure will, in principle, be conducted in one of the above-mentioned languages in which the request was filed with the CSSF.

(4) Analysis by the CSSF of the file relating to the request

The analysis of the file relating to the request starts when the CSSF receives the complete request in accordance with paragraph (2).

While analysing the file relating to the request, the CSSF may request the professional and the applicant to provide it with additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed three weeks.

(5) Reasoned conclusion of the CSSF

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions.

The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings, in particular, if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse or to follow the solution proposed by the CSSF.

(6) Duration of the procedure

As regards the requests referred to under *2 Object and scope*, the CSSF issues a reasoned conclusion within 90 days.

The 90-day period starts running where the CSSF receives a complete request that meets the conditions of paragraph (2). The written confirmation referred to in paragraph (2) informs the parties of the date at which the 90-day period begins.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

(7) Representation and assistance

The parties have access to the procedure without having to resort to a lawyer or a legal adviser. However, the parties to the procedure may seek an independent opinion or be represented or assisted by a third party at all stages of the procedure.

(8) Written procedure and retention of documents

The procedure shall be in writing. However, if the CSSF deems it necessary for the examination of the file, it may convene one or several meetings with the parties.

The parties shall attach copies of the documents which are useful for the examination to their correspondence of their request and keep the original versions of these documents.

(9) Closing of the procedure

The procedure ends:

- by sending a reasoned conclusion letter within the meaning of the first sub-paragraph of paragraph (5), or by sending a letter within the meaning of the second subparagraph of paragraph (5) in which the CSSF communicates the outcome of the procedure to the parties;
- by reaching an amicable settlement between the professional and the applicant during the procedure, which the CSSF has been informed of;
- in case of a written withdrawal of one of the parties, which may occur at any time during the procedure, and which must be notified to the other party and to the CSSF within a reasonable period, in writing or by way of a durable medium;
- where the right on which the complaint is based is prescribed and where the professional claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad;
- where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

6. Data protection

The CSSF takes the necessary measures to ensure that the processing of personal data complies with the applicable rules on the personal data protection.

Furthermore, the Management Company is also subject to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR).

7. Confidentiality

The parties to the procedure before the CSSF undertake to maintain the confidentiality of the communications and documents exchanged during the procedure.

The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF are bound by professional secrecy referred to in Article 16 of the law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier").

8. Agents in charge of handling the requests

- (1) The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF have the knowledge, skills and experience required in this respect.
- (2) The agent shall, forthwith, inform the CSSF of any circumstance likely to affect or deemed to affect his/her independence and his/her impartiality or to give rise to conflicts of interests with either party to the dispute which s/he is in charge of resolving. The obligation to communicate these circumstances is a continuing obligation throughout the process.
- (3) In the case where, within the context of the examination of a request, the agents notice that a question of a prudential nature exceeding the framework of the request arises, they transmit the required information internally for that purpose and the CSSF may follow up as part of its prudential supervision.

The follow-up by the CSSF as part of its prudential supervision cannot be disclosed to the parties due to professional secrecy.

The procedure continues regardless of the evolution of any possible case concerning prudential supervision.

9. Cost of the procedure

Out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties.

10. Prescription period

Unless otherwise provided for, in particular, where the request concerns a consumer dispute within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code, the recourse to the procedure does not suspend the prescription period under the ordinary law in connection with the subject matter of the request.

11. Referral to the courts

The parties keep, at any time, the right to refer the subject matter of the complaint to the courts.

12. International cooperation

Within the context of the out-of-court resolution of cross-border complaints, the CSSF cooperates with the competent foreign bodies in accordance with the laws and regulations governing this co-operation.

The CSSF cooperates in particular with FIN-NET, the European network of which the CSSF is a member in order to facilitate the access for consumers to out-of-court procedures for complaints and to the settlement of cross-border cases.

13. Annual report

The CSSF's annual report describes its activities as regards the out-of-court resolution of complaints.

Subsection 2.2 – Provisions applicable to professionals

14. Purpose

The purpose of this section is to inform about certain obligations incumbent on professionals in relation to the handling of complaints.

15. Complaint handling by professionals and disclosure requirements

- (1) Each professional shall have a complaint management policy that is defined, endorsed and implemented by the management of the professional.

The complaint management policy shall be set out in a written document and shall be formalised in an internal complaint resolution procedure made available to all relevant staff.

This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling in full compliance with the provisions of this Policy. It shall reflect the concern for objectivity and for ascertaining the truth.

It shall also enable the identification and mitigation of any possible conflicts of interests.

- (2) Where the complainant did not obtain an answer or a satisfactory answer at the level at which s/he submitted his/her complaint in the first instance, the internal procedure shall give him/her the opportunity to rise the complaint up to the level of the management of the professional. In this respect, the professional shall provide the contact details of a person responsible at this level.
- (3) The person responsible at the level of the management is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling referred to in paragraph (1). Subject to prior information of the CSSF on the arrangements to ensure that the full application of the provisions of this section remains assured, the person responsible at the level of the management may delegate the management of the complaints internally.

The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered.

Moreover, s/he shall ensure that each complainant is informed of the name and contact details of the person in charge of his/her file.

- (4) The professionals shall provide clear, comprehensible, precise and up-to-date information on their complaint handling process, including:
 - (i) details of how to complain (type of information to be provided by the complainant, identity and contact details of the person or of the department to whom the complaint should be directed, etc.);
 - (ii) the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, where appropriate, the commitment of the professional to resort to the out-of-court complaint resolution procedure, etc.).

The professionals shall publish the details of their complaint resolution procedure and the information on the CSSF acting as an out-of-court complaint resolution body in a clear, comprehensible and easily accessible manner, via its website, in case they have one, and where appropriate, in brochures, leaflets, contractual documents.

A 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, unless the answer itself is provided to the complainant within this period.

The professionals shall inform the complainants of the follow-up of their complaint. The professionals shall:

- (i) seek to gather and to investigate all relevant evidence and information on each complaint;

- (ii) seek to communicate in a plain and easily comprehensible language;
 - (iii) provide an answer without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant was sent. 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.
- (5) Where the complaint handling at the level of the responsible person referred to in paragraph (2) 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 No. 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.

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) The professionals shall analyse the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks, for example:
- (i) by analysing the causes of the individual complaints in order to identify the origin common to certain types of complaints;
 - (ii) by considering whether these origins may also affect other processes or products, including those to which the complaints do not relate directly; and
 - (iii) by correcting these origins, if it is reasonable to do so.

16. Communication of information to the CSSF

- (1) The internal procedure for complaint handling at each professional shall also cover the communication with the CSSF within this general framework as well as within the framework of the procedure at the CSSF, as described, in particular, in the first section.
- (2) The professionals are required to provide the CSSF with an as comprehensive as possible answer and cooperation within the context of the handling of complaints and requests.
- (3) The responsible person referred to in *15 Complaint handling by professionals and disclosure requirements (3)* is required to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

To this end, the internal procedure of the professional shall organise the communication to the responsible person referred to in the preceding sub-paragraph of all necessary data in respect of the complaints received.