

IRE AIFM HUB

## Client complaint handling policy

**UPDATE**

April 2020

---

|                        |  |
|------------------------|--|
| <b>Policy Owner</b>    | Michel Batter (responsible conducting officer) |
| <b>Policy Approver</b> | Board of managers                              |

| <b>Date of issue</b> | <b>Version</b> | <b>Name</b>   | <b>Title</b>       |
|----------------------|----------------|---------------|--------------------|
| April 2020           | 1              | Michel Batter | Conducting officer |
|                      |                |               |                    |

## Table of Contents

|  |    |
|--|----|
| 1. Introduction .....                  | 4  |
| 2. Purpose and scope.....              | 4  |
| 3. Client Complaint Policy .....       | 4  |
| Appendix I: Client Complaint Form..... | 11 |
| Appendix II: Complaint Register .....  | 15 |

## 1. Introduction

This document has been issued and approved by the board of managers of IRe AIFM HUB (the “AIFM”) on the date hereof.

This document purports to fulfil the requirements ("the Requirements") of the general provisions prescribed by the CSSF Regulation N°16-07 related to the out-of-court resolution of complaints supplemented by the CSSF Circular 17/671 related to entities under the prudential supervision of the CSSF.

## 2. Purpose and scope

The satisfaction of the investors is a top priority for the AIFM’s board of managers (the “BOM”). Therefore it is important for the AIFM to give the investors the opportunity to voice criticism and to ensure that such criticism will be handled in a diligent and transparent way.

It is the BOM and senior management’s responsibility to ensure the effective implementation and respect of the current client complaint handling policy (the “Client Complaint Handling Policy”).

In conformity with the Requirements, the purpose of this Client Complaint Handling Policy is to ensure that a comprehensive and documented client complaint handling process is designed and implemented by the AIFM. The key elements of the Client Complaint Handling Policy consist in:

- Limitations related to complaints handling;
- Information needed from complainants;
- Communication channels;
- Handling of the complaint;
- Statuses of the complaint
- Conflicts of interest;
- Responsibility for the policy;
- Record of complaints.

The present procedure is applicable to board members, staff members, consultants and advisors of the AIFM (hereinafter described as “the AIFM’s team”).

## 3. Client Complaint Policy

### Definitions:

**Appendix:** will be understood as an appendix to the current document.

**AIF:** will be understood as an alternative investment fund for which the AIFM is providing with management services.

**BOM:** will be understood as the board of managers of the AIFM.

**Client:** A client means a person or entity that:

- Is a current holder of shares or other securities in an AIF under management;
- Is a former holder of shares or other securities in an AIF under management;
- Is any board member of an AIF under management or of its related General Partner;

*Client complaint handling policy*

- The AIF itself.

**Complainant:** means a Client filing a complaint with the AIFM.

**Complaint:** will be understood as a complaint filed with the AIFM by a person or entity in order to have a right of such person or entity to be recognized or to have a prejudice suffered by such person or entity because of an action or the absence of action of the AIFM.

**Limitations:**

Several criteria have to be met in order for the AIFM to handle with the Complaints:

- The Complaints have to be addressed to the AIFM, the AIFM's managers, the officers, staff or agents and received by the AIFM.
- The Complaints have to be brought by a Client or on a Client's behalf;
- Sufficient information available to properly identify the Complainant and its status as Complainant that enables the AIFM to establish the existence of a Complainant right against the AIFM or of the prejudice suffered by the Complainant because of an action or the absence of an action of the AIFM.

**Information to be submitted to the AIFM:**

Some information have to be provided to the AIFM in order for the company to handle with the Complaint:

- The identification and contact details of the Complainant;
- The Client type related to the AIFM/AIF;
- The description of the Complaint;

The full description of the information to be submitted is described in the client complaint form (the "Client Complaint Form") included as Appendix I of the present document. The Client Complaint Form is included in the alternative investment management agreement concluded by the AIFM and its AIFs under management.

**Communication channels:**

A Complaint has to be made by writing and sent either electronically or by post.

Several communication channels can be used (they will be specified in the contractual documentation issued by the AIFM):

*First level of communication: AIFM*

Electronically transmitted Complaints can be sent by Clients or their representatives to the direct email addresses of AIFM's conducting officers: (i) [david.luksenburg@ireaifm.com](mailto:david.luksenburg@ireaifm.com), (ii) [michel.batter@ireaifm.com](mailto:michel.batter@ireaifm.com).

*Client complaint handling policy*

Complaints by post may also be addressed to the registered seat of the AIFM: 9, route des Trois Cantons, L - 8399 Windhof. Accepted languages for complaints will be in English and French.

*Second level of communication: Complaint Officer of the AIFM*

In accordance with the CSSF Regulation N°16-07, if the Complainant did not obtain an answer or satisfactory answer at the level of at which the Complaint has been submitted at the first instance, the Complainant will have the opportunity to rise the AIFM's officer in charge of the complaint handling: Mr Michel Batter (the "Complaint Officer"). At this level, the Complaint can be sent to the following direct email address [michel.batter@ireaifm.com](mailto:michel.batter@ireaifm.com) or by post at the AIFM's registered office address mentioned above and at the attention of the Complaint Officer. The Complaint Officer will be responsible of the proper implementation as well as of the compliance of the internal Client Complaint Handling Policy with applicable regulations. The Complaint Officer may delegate the management of the Complaints internally as soon as the Complainant is aware of the person in charge of his/her file.

*Third level of communication: the local Luxembourgish regulator (CSSF):*

If the Client has previously submitted a request to the Complaint Officer of the AIFM and if no suitable answer has been received or at least an acknowledgement within one month, the Complainant has the right to request for an out-of-court complaint resolution with the CSSF.

The submission can be performed in writing by post, by fax, by email (to the address/number available on the CSSF website), or online on the CSSF website.

The CSSF publishes the following form in that purpose (which could be filed in French, English, German, or Luxembourgish): [https://www.cssf.lu/fileadmin/files/Formulaires/Reclamation\\_111116\\_EN.pdf](https://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_111116_EN.pdf).

The complaint can also be filed thanks to the European Online Dispute Resolution platform ("ODR platform"): <https://webgate.ec.europa.eu/odr/main/?event=main.home.show&reload=false>. The CSSF is registered on the list of the alternative dispute resolution (ADR) bodies within the meaning of Article 431-1 of the Consumer Code and on the list of ADR entities established and published by the European Commission.

The above request will be supported at least by the following documentation:

- a detailed and chronological statement of the facts underlying the Complaint and the steps already taken by the Complainant;
- a copy of the prior Complaint submitted to the Complaint Officer of the AIFM;
- a copy of the answer to the prior Complaint or the confirmation by the Complainant that s/he did not receive an answer within one month from the date at which 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 alternative dispute resolution body in Luxembourg or abroad;
- 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 Complainant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the AIFM;

*Client complaint handling policy*

- in the case where a person acts on behalf of an Complainant 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 Complainant is a legal person, of the natural person representing this legal person.

As soon as the CSSF receives an application compliant with the requirements described above, an acknowledgement of receipt is submitted which does not take position on the admissibility of the request.

Should the request not be admissible for any reason, the CSSF will inform the applicant as well as the AIFM of the reasons for which the request has not been accepted within three weeks.

Should the application be admissible, the CSSF will submit it to the AIFM with the request to take position within one month.

The analysis of the file by the CSSF may require additional information/documentation provided by the Complainant or by the AIFM.

The CSSF will address at the end of the request review a conclusion letter to the parties explaining the statement of reasons for the position taken. These conclusions are not binding for any party which is free to accept or refuse to follow them and if needed to refer the matter to the courts.

Two types of conclusions may be issued by CSSF:

- 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 issuance period of reasoned conclusion is 90 days from the day the CSSF receives an admissible request from the Complainant. This period can be extended in case of complex files. In that context, the CSSF will inform the parties about the approximate necessary extension.

The procedure ends:

- by the sending of a reasoned conclusion letter;
- by the reaching of an amicable settlement between the AIFM and the Complainant during the procedure of which the CSSF is informed;
- in case of a Complainant's written withdrawal which may occur at any time during the procedure;
- where the right on which the Complaint is based is time-barred and where the professional claims that the time period for exercising that right has expired;
- where a Luxembourg or foreign court or arbitrator has the Complaint submitted to it;
- where an out-of-court complaint settlement body other than the CSSF from Luxembourg or abroad has the Complaint submitted to it;
- where the Complainant 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.

It has to be noticed that the Complaint will not be processed by the CSSF if it (i) has already been or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad, or if it (ii) concerns the business policy or a non-financial product or service with regards to the AIFM.

### **Internal Complaints handling process:**

Any Complaints received by the AIFM will be stored both electronically and in paper forms. The different Complaints processing can be described as follows:

(i) On receipt of a Complaint, the completeness of the information and documentation provided by the Complainant will be assessed by the Complaint Officer. If needed, additional information will be asked from the Complainant;

(ii) the seriousness of the Complaint will be assessed as well as potential significant, systemic or recurring issues that request specific action plans that exceed the scope of the relevant Complaint and the scope of this Client Complaint Handling Policy;

(iii) Estimation of a reasonable delay from which a reply can be sent to the Complainant;

(iv) a letter acknowledging receipt of the Complaint by the AIFM is generated, signed by the Conducting Officers and sent to the Complainant. The letter of acknowledgement is generated promptly after receipt of the Complaint (within ten business days at the latest);

(v) The response letter is sent within one month after receipt of the Complaint, depending on its complexity. Where an answer cannot be provided within this period, the AIFM shall inform the Complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved;

(vi) Should the Complaint reveal a deficiency in the AIFM's organization and procedures, lessons learned measures are introduced and implemented by the BOM;

(vii) Where the complaint handling is not resulting in a satisfactory answer for the Complainant, the AIFM shall provide him/her with a full explanation of his/her position as regards the Complaint.

(viii) The AIFM 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.

(ix) If the case arises, the AIFM confirms his/her decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute and 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. The AIFM shall inform the Complainant, on paper or by way of another durable medium, that he/she 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 he/she filed his/her complaint with the professional.

*Client complaint handling policy*

(x) The BOM and the Complaint Officer receive a full copy of any Complaint received from AIFs under management or their investors. Furthermore, the BOD is informed at regular intervals about the status of Complaints that have been received;

(xi) The Complaints that have been received are evaluated with regards to the rectification of recurring errors or problems in order to ensure satisfaction and long-term loyalty of AIFs under management and their investors.

(xii) The Complaints that have been received as well as their resolution are listed and summarized in a Complaint Register (included in Appendix II). This will ease the reporting which has to be performed by the AIFM and sent to the CSSF once a year by 31<sup>st</sup> May as requested by CSSF Circular 17/671 supplementing CSSF regulation N°16-07 (form available on the CSSF website: <https://www.cssf.lu/en/supervision/ivm/aifm/forms/>). Indeed, the AIFM will have to communicate on an annual basis the number of Complaints registered during the year under review (classified by type of Complaints) as well as summarized report on the complaints and measures which have been taken by the AIFM to deal with them.

**Statuses of the Complaint:**

Several statuses can be defined and recorded:

- Pending acknowledgement: applies to all Complaints received by the AIFM for which no acknowledgement has yet been submitted;
- Pending response: applies to all Complaints received and acknowledged by the AIFM for which no answer has yet been submitted;
- Replied: applies to all Complaints acknowledged and answered by the AIFM and for which the AIFM has provided an adequate reply to the Complainant;
- Open: Applies to all Complaints that are not classified as closed;
- Closed: Applies to all Complaints for which the AIFM has provided an adequate reply to the Complainant:
  - o And for which the AIFM received a formal acceptance of the Complainant within a period of 3 months after sending the reply;
  - o Which remained uncommented by the Complainant after a period of 3 months after AIFM's reply.

**Conflict of interest:**

In handling Complaints, the AIFM and AIFM's managers, officers, staff members or agents shall comply with the provisions of the AIFM's conflict of interest policy.

**Responsibility of this policy:**

The definition and implementation is the overall responsibility of the BOM.

However, the Complaint Officer, Michel Batter, will be the preferred contact person and coordinator for all matters related to the implementation of the current policy.

**Record of Complaints:**

The AIFM has implemented a system related to the recording of the Complaints which will be available for the Complaint Officer. Indeed, the Complaints will be recorded in a register for which a template is available in Appendix II of the present document.

Such record will at least contain following information:

- The identity of the Client;
- The identity of the contact person;
- The date of receipt of the Complaint;
- A description of the Complaint;
- The date of sending the acknowledgement of the Complaint;
- The date of reply as well as actions suggested
- The status of the Complaint

At least once a year, the Complaint Officer will provide the BOM with an overview of the Complaints received as well as their statuses.

Depending on the seriousness of a Complaint, the BOM could be immediately notified and requested to decide on specific actions.

Upon request from the independent external and internal auditors, an overview of the Complaints received as well as their statuses could be provided.

On an annual basis (at the latest by 31<sup>st</sup> May), the AIFM will have to provide the CSSF with a list of the Complaints received by the AIFM during the year under review.

## **Appendix I: Client Complaint Form**

## Client Complaint Form

This document is to be read in conjunction with the Client Complaint Handling Policy adopted by the AIFM and it aims at facilitating the task of a Complainant when bringing a Complaint against the AIFM.

Please contact the AIFM as detailed hereafter.

The present form has to be sent to the AIFM as follows:

If by regular mail:

ImmoFinRe AIFM

Att.: the Complaint Officer: Michel Batter

9, route des Trois Cantons,

L - 8399 Windhof, Luxembourg

If by email:

ImmoFinRe AIFM

Att.: the Complaint Officer: Michel Batter

Email: [michel.batter@ireaifm.com](mailto:michel.batter@ireaifm.com)

Identify and contact details of the Complainant:

Natural person:

Legal person:

|                                   |  |  |
|-----------------------------------|--|--|
| First name:                       |  |  |
| Last name:                        |  |  |
| Name:                             |  |  |
| Date of birth:                    |  |  |
| Place of birth:                   |  |  |
| Address:                          |  |  |
| City:                             |  |  |
| Postal code:                      |  |  |
| Country:                          |  |  |
| Phone number:                     |  |  |
| Email:                            |  |  |
| First name of the contact person: |  |  |
| Last name of the contact person:  |  |  |
| Email of the contact person       |  |  |

Client complaint handling policy

|  |  |
|--|--|
| I am filling this Complaint in my own name (Yes/No): |  |
| I am filling this Complaint in the name of:          |  |

For the purpose of this Complaint, I am acting in my capacity as:

|  |  |
|--|--|
| Former holder of shares or other securities of the Company:                |  |
| Existing holder of shares or other securities:                             |  |
| Board member of the AIF related to this Complaint:                         |  |
| Board member of AIF's GP related to this Complaint:                        |  |
| Other (please specify):  |  |
| Supporting evidence attached (subscription forms, investor statements,...) |  |

Description of the Complaint:

|   |  |
|---|--|
| Description of the complaint, the right you have against the AIFM that you request to be recognized and the prejudice suffered: |  |
|---|--|

*Client complaint handling policy*

|  |  |
|--|--|
|  |  |
| Additional documentation supporting the Complaint: |  |

Place:  
Date:  
Name(s):  
Title(s):  
Signature(s):

## **Appendix II: Complaint Register**