

## **ETHENEA Independent Investors S.A. complaint management procedure**

As at February 2018

The complaint management procedure lays down the principles and procedures for registering, processing and resolving customer complaints. The adequacy and efficiency of the principles stated here, as well as the conformity with legal and regulatory measures, are reviewed regularly by the company. Any necessary adjustments are undertaken by updating and then publishing this procedure description in writing. This update is in compliance with CSSF Regulation 16-07 and the CSSF circular 17/671 and informs customers about the regulations for resolving extrajudicial complaints.

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Your complaints are, of course, handled free of charge.

### **a) Definition**

A complaint is the reflection of a customer's dissatisfaction with ETHENEA Independent Investors S.A. (ETHENEA) with the purpose of:

- drawing attention to subjective behaviour that is considered damaging,
- achieving compensation for impairment(s) (damages) suffered, and/or
- effecting a change to the criticised behaviour

Natural and legal persons, in particular investors, contractual parties of ETHENEA and intermediaries, are deemed customers of ETHENEA. They are complainants.

### **b) Objectives of complaint management**

Complaint management is understood as the totality of all the following systematic measures that ETHENEA takes to handle a customer complaint, in order to restore customer satisfaction. The primary objectives of complaint management are:

- re-establishing or maintaining customer satisfaction
- minimising the negative implications of customer dissatisfaction on the company
- using the references to operational weakness contained in the complaints, and
- avoiding or minimising the resultant costs from troubleshooting

### **c) Regulatory basis**

CSSF Circular 17/671 and the CSSF Regulations 10-4 and 16-07 form the regulatory basis for developing and realising institutional complaint management. The requirements defined in this Circular by the regulatory authorities form the basis for the definition of the complaint management process. In accordance with the requirements of the regulatory authority, Management Committee member, Frank Hauprich, was appointed as the responsible person for processing complaints.

**d) Complaint management process**

Reviewing and resolving the customer enquiry is at the forefront of the complaint procedure. Complaints are handled with the necessary diligence, transparency and objectivity. Processing a complaint is motivated by objectivity and ascertaining the truth. The customers may address questions, comments and complaints to the Management Company in writing, by telephone or electronically. All complaints received are collected centrally and processed at ETHENEA. If possible, complaints are resolved within five banking days and the complainant is informed of the outcome. The Management Company responds to the customer regarding the enquiry or complaint, provided an agreement has not been reached to the contrary on a case-by-case basis. If complexity or other reasons prevent the complaint from being clarified quickly within the five banking days, the customer receives an interim report on the processing status. The principles of the complaint management process are published on the Management Company's website ([www.ethenea.com](http://www.ethenea.com)).

**e) Complaints file**

A central complaints file is kept at ETHENEA. All complaints are recorded promptly in the complaints file by the responsible person, stating the processing status. This complaints file is forwarded to ETHENEA's management once a month.

**f) Documenting the complaints**

The documents for the individual complaints (correspondence, emails etc.), together with the information about the processing and settlement, are documented and archived centrally at ETHENEA.

**g) Extrajudicial settlement of claims by appealing to the CSSF**

In compliance with the procedural requirements, the complainant has the right to address the CSSF with the filing of the complaint by way of the extrajudicial appeal. The process is free of charge. In order to initiate the procedure for out-of-court settlement of complaints before the CSSF, ETHENEA's Executive Board must first process the complaint. For this purpose, the complaint must be submitted in advance in writing to the person responsible for complaints in ETHENEA's management. If no satisfactory reply or acknowledgement of receipt has been received within one month of the complaint being sent to the management of the financial services provider, an application for an out-of-court settlement of the complaint may be submitted to the CSSF. In this case, the complaint must have been lodged with ETHENEA's management within the previous 12 months.

The necessary conditions are stated in CSSF Regulation 16-07 and CSSF circular 17/671 and can be found on the website [www.cssf.lu](http://www.cssf.lu).

The Management Company shall provide a copy of CSSF Regulation 16-07 and CSSF circular 17/671, if required and upon request, and in the interest of a quick and extrajudicial settlement.

Munsbach, Luxembourg, as at February 2018 – ETHENEA Independent Investors S.A.