

Client complaints handling Procedure

INDEPENDANCE ET EXPANSION AM SA

Version : february 2023 modified by Laurent Raynel

Reference regulation:

Law of 17 December 2010 concerning UCITS

CSSF Regulation 10-04

CSSF Regulation 16-07 relating to the out-of-court resolution of complaints, the "CSSF Regulation"

CSSF Circular 18/698

CSSF Circular 17/671

IN CASE OF DISCREPANCIES WITH THE CSSF CIRCULARS and REGULATIONS, THE ORIGINAL TEXT WILL PREVAIL

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1. Principles and organisation

The company implemented a complaint management policy that is defined, endorsed and implemented by its management. This complaint management policy is set out in written in this document. It is formalised in an internal complaint resolution procedure and was available to all relevant staff.

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

The procedure is designed in order to enable the identification and mitigation of any possible conflicts of interests.

The person responsible at the level of the management in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling is Ms. Sandrine Dubois. Mr. Laurent Raynel, under her supervision, is responsible for careful, verifiable and consistent handling of complaints. The CSSF was informed about this internal management of the complaints delegation prior to being effective.

The responsible person ensures that:

- each complaint as well as each measure taken to handle it are properly registered;
- each complainant is informed of the name and contact details of the person in charge of his/her file.

Clients for the Company are any investor in the fund. The term complaint means a complaint from an investor in the Fund about the Fund itself, the Company or some other (legal) person involved with the Fund.

2. Complaint introduced directly to the Company

The complaint handling process provides clear, comprehensible, precise and up-to-date information, including: details of how to complain and the procedure that will be followed to handle the complaint.

Contacts details: siege@ie-am.com.

2.1 How to complain

This section provides information on 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. Investors will be allowed to file complaints in the official language or one of the official languages of their Member State.

Written complaint

An investor wishing to complain must sent the following information:

- Name, address and representative, if any
- Reason of the complaint

- Department or offices subject to the complaint
- Place, date and signature

On receipt of a letter, the original complaint is put in an ad hoc file after it has been marked with the date of receipt. A copy has been forwarded to the Manager in charge of complaints

Verbal complaint

In the case of verbal complaint, the complainant will be asked to explain his complaint in writing.

The complaint is then treated in the same way as a written complaint.

2.2 Handling of a complaint

This section explains the procedure that will be followed to handle the complaint

Each of the staff of the Company, its managers and delegated entities are expected to report every complaint to Sandrine Dubois and the Compliance Officer immediately (verbally and by email).

Each complaint as well as each measure taken to handle it is properly registered.

- Acknowledgement of receipt

A written acknowledgement of receipt will be provided to the complainant within a period which will not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

- Handling of the complaint

During this process, the Company will inform the complainant of the follow-up of its complaint.

The Company will:

- (i) seek to gather and to investigate all relevant evidence and information on the 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 will not exceed one month from the date of receipt of the complaint.

Where an answer cannot be provided within this period, the Company will inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Where the complaint handling did not result in a satisfactory answer for the complainant, the Company shall provide him/her with a full explanation of its position as regards the complaint.

In such case, the Company will:

- (i) give opportunity to rise the complaint up to the level of the management. In this respect, the Company will provide the contact details of the relevant person;
- (ii) 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;
- (iii) if the case arises, confirms its decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute.

2.3 Resort to the out-of-court complaint resolution procedure with the CSSF

In this case, the Company will:

- (i) send to the complainant a copy of the regulation CSSF 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;
- (ii) 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 Company.

2.4 Mitigation process

The Company will 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;
- (iii) by correcting these origins, if it is reasonable to do so.

3. Complaints introduced in France

For the complaints received at the level of the French branch, the same procedure applies as described under section 2.

The Manager in charge of Complaints at the head office must receive a copy of the complaint and all its related correspondence received without delay.

4. Out-of-court resolution of complaints filed with the CSSF

This section is an extract of the process detailed in the CSSF Regulation 16-07, available on the CSSF website. In case of discrepancy, the original text prevails.

4.1 Admissibility of the request

A request shall be filed with the CSSF under the below conditions.

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 Company
- 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 Company (see below)
- the Client has not filed a request with the CSSF within one year after s/he filed a request with the Company
- the request handling would seriously impair the efficient functioning of the CSSF.

To be valid, the Client complaint must fulfil the two following conditions:

- the complaint must have been previously sent in writing to the person responsible for the complaint handling at the level of the management of the Company;
- the Client did not receive an answer or a satisfactory answer from the person responsible for the complaint handling at the level of the management of the Company within one month from the date at which the complaint was sent.

4.2 Referral to the CSSF

Where the Client did not receive an answer or a satisfactory answer within the period referred to in the previous section, he may file his request with the CSSF within one year after he filed his complaint with the professional.

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website. Moreover, it is possible to file a request using the form available on the website of the CSSF.

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

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the Client;
- a copy of the prior complaint previously submitted to the person responsible for the complaint handling at the level of the management of the Company;
- a copy of the answer to the prior complaint or the confirmation by the Client that he did not receive an answer within one month from the date at which he sent his prior complaint;
- the statement of the Client that he did not refer the matter to a Court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the Client with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his complaint;
- the express authorization of the Client so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the Company;
- in the case where a person acts on behalf of the Client, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the Client (natural person) or, where the Client 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 above, 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 Company 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

4.3 Languages

The request shall be filed in Luxembourgish, German, English, Spanish 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.

4.4 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 section 4.2 above.

While analysing the file relating to the request, the CSSF may request the Company 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.

4.5 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.

In principle, the CSSF issues a reasoned conclusion within 90 days (see exceptions in CSSF Regulation). The 90-day period starts running where the CSSF receives a complete request that meets the conditions above: the written confirmation referred to 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.

4.6 Closing of the procedure

The procedure ends:

- by sending a reasoned conclusion, or by sending a letter 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.

5. Delegation

For the handling of complaints, a specific mandate may be given to a specialized third party established in Luxembourg or abroad. The Company did not enter into such delegation arrangement.

However, client complaints could be received at the level of a delegated entity: a distributor or transfer agent, in such case, the Company ensures nevertheless, that an equivalent procedure is applied.

These delegates do not receive a specific mandate for the handling of complaints and are not categorised as “specialised third party authorised to handle complaints” within the meaning of the CSSF Circular 18/698.

Due diligence

In order to ensure that the delegated entity applies an equivalent procedure, the Company has implanted all necessary provisions to verify that the delegates comply with by carrying out controls. In particular, when processing its due diligence on a transfer agent or on a distributor, the Company ensures that:

- The complaint procedure exists and is meeting its standard
- The escalation of any complaint from the delegate to the Company is organised
- The complaints register is accessible to verify the correct handling of complaints

The Company has a suitable infrastructure permitting its operating staff to control effectively at any time the activity of the undertaking to which the mandate has been given. This requires, amongst others, that the company implements control arrangements permitting the monitoring of the activity of the registrar and transfer agents and of the distributors:

Registrar and transfer agents:

The Company requests to integrate the occurrence of client complaints in the monthly monitoring report.

Distributors:

During the first quarter of the year, the Company inquires to receive a certificate from the distributor confirming compliance with regulatory requirements and centralize complaints received by, the reasons and the progress in their treatment (a template is attached).

6. Reporting

In accordance with Article 16 (3) of the CSSF Regulation 16-07, and as specified in Section 3 of CSSF Circular 17/671, the manager responsible for handling complaints is required to communicate to the CSSF, annually, a table including the number of claims recorded by the professional, classified by type of claims, as well as a summary report of the claims and the measures taken to deal with them. The reason for these claims as well as the status of their treatment should be mentioned. This summary report may be integrated into the report of the compliance function referred to in the Compliance policy. This report must be sent before the 31st May.

In case of change, the name of the conducting person in charge of the handling and monitoring of the complaints must be communicated to the CSSF.

In case of the delegation of the handling of complaints, the list of delegates must be communicated to the CSSF before the 31st May.