



Investor Complaint Management Policy

2020

CAPITAL BAY FUND MANAGEMENT

(hereafter "Company")

2, rue Jean Monnet

L-2180 Luxembourg

A Company of **CAPITAL BAY GROUP**

Contents

DEFINITIONS 3

OBJECTIVE 3

INTRODUCTION 3

COMPLAINT HANDLING PROCEDURE 4

 Written complaint..... 4

 Verbal complaint..... 4

 Handling procedure 4

OUT-OF-COURT COMPLAINTS FILED WITH THE CSSF 5

 General considerations 5

 Referral to the CSSF 5

 Transmission of the request by the CSSF to the Company..... 6

 CSSF Analysis of the file relating to the request 7

 Reasoned conclusion of the CSSF 7

 Closing of the procedure 7

DEFINITIONS

AIFM Law	Luxembourg Law of 12 July 2013 on alternative investment fund managers
Complaint Manager	Mr Thorsten Steffen Phone: +352 2866 9489 – 1 Fax: +352 2866 9489 – 20 thorsten.steffen@capitalbay.lu
CSSF	Commission du Surveillance du Secteur Financier – Luxembourg financial supervisory authority
Investor	For the purposes of this Policy an investor shall mean any investor (<i>i.e. private or institutional</i>) in an AIF managed by the Company

OBJECTIVE

Main objectives of this complaints handling policy is to ensure:

- a distinct complaint channel for Investors to address their complaints;
- that each complaint is recorded and followed up;
- prompt and reasonable complaint handling;
- transparency to Investors and the CSSF;
- equal treatment of all Investors;
- avoidance of reputational risks for the Company.

INTRODUCTION

Relationships with private or institutional clients require the Company to handle Investor complaints received at no cost in a suitable, transparent, efficient and objective manner. The obligation to provide a suitable response to complaints requires not only impeccable behaviour of the Company but it also represents an essential element of the Company's brand image and part of each entity's goodwill protection whilst maintaining a level of trust with Investors. Investor's complaints can be a revealing symptom of underlying problems for the Company.

Mindful of its image, the Company has put in place and maintains an efficient and transparent procedure in order to ensure that complaints received from Investors are dealt quickly and reasonably.

COMPLAINT HANDLING PROCEDURE

The Company is highly committed to maintain a clear, comprehensible, precise and up-to-date complaint handling process. Therefore, the Board of the Company assigned the management of Investor complaints to a dedicated Complaint Manager.

Written complaint

The Investor can lodge a **written** complaint supported by a statement of the reasons by:

- sending an email to compliance@capitalbay.lu, or
- sending a registered letter to:

Capital Bay Fund Management
Attn. Thorsten Steffen
2, rue Jean Monnet
L – 2180 Luxembourg

Verbal complaint

The investor can further lodge a **verbal** complaint directly to the Complaint Manager (*please refer to the contact details provided in the section "Definitions"*). The Complaint Manager shall summarise the verbal complaint in written form which is then treated in the same way as a written complaint.

Handling procedure

The Complaint Manager shall:

- i. provide written acknowledgement of receipt to the Investor within a period which shall not exceed **10 bank business days** (*Luxembourg*) after receipt of the complaint, unless the answer itself is provided to the Investor within this period;
- ii. explain the procedure that will be followed to handle the complaint (*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.*)
- iii. inform the Investor of the follow-up of their complaint;
- iv. seek to gather and to investigate all relevant evidence and information on each complaint;
- v. seek to communicate in a plain and easily comprehensible language;
- vi. offer an opinion and where possible, suggest an amicable solution acceptable to the Investor;
- vii. 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.

Under no circumstances will the Company attempt to camouflage or cover a fault committed by the Company or by an employee. Reasons for any reply shall be given to the complainant.

Where the complaint handling at the level of the Complaint Manager has not produced a satisfactory answer for the Investor evidenced by a verbal or written follow up of the respective Investor, the Company shall:

- Provide the Investor with a full explanation of their position with regards to the complaint (*to the extent possible*);
- Inform the Investor in writing, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF (please refer to next section) and that the request with the CSSF must be filed within one year after filing of the complaint with the Company.
- Send a copy of the present regulation or the reference to the CSSF website to the Investor;
- Provide the Investor with different means to contact the CSSF in order to file a request.

OUT-OF-COURT COMPLAINTS FILED WITH THE CSSF

General considerations

The CSSF is the relevant authority for receiving requests for the out-of-court resolution of a complaint from professionals without judicial proceedings. The out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties.

The parties may be represented or assisted by a third party at all stages of the procedure, which is essentially written. Nevertheless, if the CSSF deems it necessary for the examination of the file, it may convene a meeting with the parties.

The CSSF takes the necessary measures to ensure that the processing of personal data complies with the applicable rules of the personal data protection. The parties and the agents in charge of handling the out-of-court resolution of complaints within the CSSF are bound by an obligation of confidentiality and by the professional secrecy.

The process described here below follows the CSSF Regulation 16-07 relating the out-of-court resolution of complaints.

Referral to the CSSF

If the Investor did not receive an answer or a satisfactory answer from the Company within one month from the date at which the complaint was sent, they may file their request with the CSSF within one year after filing the complaint with the Company.

The request must be filed with the CSSF in writing, in Luxembourgish, German, English or French language and forwarded:

- by post;
- or by fax;
- or by email;
- or online on the CSSF website.
- It is also possible to file a request using the form available on the CSSF website.

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 Investor;
- a copy of the prior complaint previously submitted to the Complaint Manager;
- a copy of the answer to the prior complaint or the confirmation by the Investor that he/she did not receive an answer within one month from the date at which they sent the prior complaint;
- the statement of the Investor that he/she did not refer the matter to a court, an arbitrator or another alternative dispute resolution body in Luxembourg or abroad;
- the agreement of the Investor with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his complaint;
- the express authorisation of the Investor so that the CSSF can transmit its request (*including the attachments*) as well as any future correspondence or information to the Company concerned by the request;
- in the case where a person acts on behalf of a Investor 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 Investor (*natural person*) or, where the Investor is a legal person, of the natural person representing this legal person.

When the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons why the CSSF did not accept to deal with the complaint of the Investor and the Company concerned within three weeks of receipt of the request.

Where necessary documents or information are missing, the Investor is informed thereof and requested to provide these documents or this information in the required form within the period set by the CSSF. If the Investor does not submit the documents or information in question within the indicated period, the CSSF informs the Investor that it will not further handle the request.

The CSSF sends a written confirmation to the Investor when the file is considered to be admissible and complete.

Transmission of the request by the CSSF to the Company

The CSSF transmits a copy of the request to the Company. The Company must take position within one month from the date at which the file was sent.

The CSSF informs the Investor of such transmission.

CSSF Analysis of the file relating to the request

Once in possession of the position of the Company, the CSSF starts the analysis of the file.

The CSSF may request the Company and the Investor to provide additional information, documents or explanations and to take position on the facts or opinions as presented by the other party.

Reasoned conclusion of the CSSF

When the analysis of the file is completed, the CSSF issues a conclusion letter to the parties, including the statement of reasons for the position taken, within 90 days after receiving a request that is admissible and complete.

Where the CSSF concludes that the request is totally or partly justified, the CSSF asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform the CSSF on 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.

Moreover, the CSSF informs the parties that the:

- Conclusions may be different from orders of a court applying legal provisions;
- Conclusions are not binding;
- Parties have the possibility to refer the matter before the courts.

Closing of the procedure

The procedure ends:

- By sending a reasoned conclusion letter or letter stating that the positions of the parties are irreconcilable or unverifiable;
- By reaching an amicable settlement between the Company and the Investor during the procedure of which the CSSF is informed;
- In case of Investor'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 Company 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 Investor does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF or, where no period has been set by the CSSF, within 45 days.