

Legal Entity Policy

Complaints Management

General information

Scope of application	Vontobel: <input type="checkbox"/> Legal Entities: Vontobel Asset Management S.A. Client Units / Centers of Excellence / Additional Units: <input type="checkbox"/> AM <input type="checkbox"/> DI <input type="checkbox"/> WM <input type="checkbox"/> FR <input type="checkbox"/> HR <input type="checkbox"/> IN <input type="checkbox"/> LC <input type="checkbox"/> MA <input type="checkbox"/> SST <input type="checkbox"/> TS <input type="checkbox"/> CD <input type="checkbox"/> IA <input type="checkbox"/> IR
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Signing Authority	Executive Management of VAMSA / Board of Directors VAMSA

Content information

The Policy aims at establishing an approach to the complaint handling directed to Vontobel Asset Management S.A. ("VAMSA") in connection with its business activities.

History

ISSUANCE DATE	POLICY OWNER	REVISION TYPE	CHANGES
Jul. 1, 2011	CO VAMSA	---	---
Sep. 7, 2017	CO VAMSA	Update / Approval	---
Dec. 12, 2018	CO VAMSA	Annual Review	CIR 18/698, new CO responsible for complaints, new layout
Apr. 2, 2020	CO VAMSA	Update / Approval	---
Dec. 3, 2020	CO VAMSA	Update / Approval	---
Mar. 1, 2022	LC/AMINV/AML/LELUX	Minor Changes	New layout, adoption to new organizational structure, new chapter on internal control system (ICS) and exception to policy (EtP)
Nov.17, 2022	CO VAMSA	Annual review	--

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1. Introduction

According to Article 15, Section 2 of CSSF Regulation 16-07 relating to the out-of-court resolution of complaints ("CSSF Regulation 16-07") and other valid regulations (e.g. Article 112 of Law as of 17 December 2010), each professional¹ in Luxembourg shall have a complaint management policy describing complaint settlement procedure.

2. Objective and scope

The Policy aims at establishing an approach to the complaint handling directed to Vontobel Asset Management S.A. ("VAMSA" or "the Company") in connection with its business activities as management company/AIFM providing collective and discretionary portfolio management services, investment advice and reception and transmission of orders and especially in relation to complaints received from investors.

In general, all complaints shall be handled in a professional, courteous and prompt manner and in accordance with this policy. The Company aims to create and maintain a culture of treating all complaints fairly and diligently.

The reference is made to the Group Policy of the Vontobel Holding AG (hereafter "Vontobel") "036 – Complaints". The Group Policy applies to the extent, that it does not contradict local laws and regulations.

The scope of this policy covers all business activities carried out by VAMSA.

VAMSA will ascertain that all organisations which are directly or indirectly involved in the marketing and distribution of the shares of funds, such as transfer agent, custodian, distributors are informed on this policy and their obligations towards the investors in relation to complaints.

The policy shall apply to all employees of the Company (including its branches).

3. Definitions

Complaint: Written or oral statements filed with VAMSA to recognise a right or to redress a harm, so e.g. an investor ("complainant") who makes specific claims or expresses specific grievances against or general dissatisfaction with the management or distribution of the funds or with persons, products or services of VAMSA. Complainants might also be non-investors.²

4. Applicable rules

The rules in force are defined as the rules with which the management company shall comply in the conduct of its business. The implementation of due diligence is prescribed by the local jurisdiction. In particular, reference is made to:

- CSSF circular 18/698;
- CSSF Circular 17/671 as amended by Circular CSSF 18/698

- Law as of 17 December 2010 (the "UCITS Law") as amended from time to time;
- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints (the "CSSF Regulation 16-07");
- CSSF Regulation 10-4 transposing commission directive 2010/43/EU of 1 July 2010 implementing directive 2009/65/EC (the "CSSF Regulation 10-4");
- Group Policy "036 – Complaints"
- EU Directive 2009/65/EC (the "UCITS Directive") as amended from time to time;
- MiFID II Directive 2014/65/EU.

5. Complaint handling procedure

Clients and potential client should be enabled to express their dissatisfaction with services provided by the Company in the interests of investor protection as well as strengthening VAMSA's compliance with its obligations. Clients and potential clients' complaints should be handled effectively and in an independent manner.

As stated in the Group Policy, chapter 1.2 and 1.3, complaints are dealt with – as a general rule – by the responsible relationship managers in cooperation with the complaints unit, i.e. L&C AM/IN (LC/AMINV). All Vontobel employees are required to forward any complaints they receive as soon as possible to the responsible.

The information provided by the complainant must clearly describe the reason of complaint (e.g. dissatisfaction), the persons, products/ services and/or entities to which it refers.

Each complaint as well as all actions taken to handle it will be recorded by the responsible.

The procedure consists of the following stages³:

NR.	STAGE	TIMETABLE
1	Receipt of the complaint	-
2	Forward of the complaint to the responsible complaints unit (and relationship management)	Without delay
3	Confirmation of receipt towards complainant (by including information on the name and contact details of the person in charge of complainant's file; the original subject of the complaint and the date it was received)	2 working days
4	Investigation of the complaint's reason and documentation	5 working days
5	Draft of the reply by the relationship manager in consultation with the responsible complaints unit	5 working days
6	Sending of the reply by the relationship manager to the complainant	5 working days

¹ Please refer to definition of "professional" as provided by the CSSF Regulation 16-07: "Professional is any natural or legal person falling under the prudential supervision of the CSSF."

² Please also see the definition of complaints and complainants provided by the Group Policy (chapter 1.2).

³ Please see also the Group Policy, chapter 8

The following stages are divergent from the Group Policy (7 to 10) due to local requirements:

- 7 Unless the reply cannot be provided within 10 working days after receipt of the complaint, the complainant will be informed on the follow-up of the complaint.
- However, the period of complaint handling cannot exceed one month between the date of receipt and the date on which the reply has been sent to the complainant (in the first instance, i.e. with further escalations as described in the next stages).
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- 8 In case the reply is not satisfactory for the complainant in the first instance, the complaint can be raised to the Executive Management of the Company.
- The responsible member of the executive management for complaints' management (conducting officer in charge of complaints, centralisation and monitoring of complaints)
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- 9 Sending of the reply from the executive management member to the complainant
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- 10 In case the reply is still not satisfactory for the complainant in this instance, the complaint can be raised to the Commission de Surveillance du Secteur Financier (the "CSSF") based on the rules described in the CSSF Regulation 16-07.
- The CSSF Regulation 16-07 as well as the request form for out-of-court complaint resolution with the CSSF is publicly available on CSSF's homepage:
- <http://www.cssf.lu/en/consumer/complaints/>
-
- Next procedures stages (11-14) follow the description in the Group Policy:**
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- 11 In case the complainant could not obtain a satisfactory reply from the CSSF, the complaint can be raised to the court
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- 12 Consult L&C AM/INV on how to proceed
-
- 13 Report to L&C AM/IN (responsible panel is Legal & Compliance Meeting AM/IN) per case or quarterly
-
- 14 Quality assurance after final response to the complainant (after 2 weeks)
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6. Principles and responsibilities

Principles and Responsibilities are described in the Group Policy, especially chapter 4 and 5.

7. Communication to the CSSF

VAMSA will provide CSSF with comprehensive replies and full cooperation within the context of the out-of-court complaints handling regulations.

On an annual basis, the conducting officer responsible for complaint handling must communicate to the CSSF, a table including:

- the number of complaints registered by the professional, classified by type of complaints,
- a summary report of the complaints and of the measures taken to handle them.
- In addition, the reasons for the complaints
- as well as the progress made in their handling must be stated.

This table and summary report have to be submitted to the CSSF within five months following the end of the financial year of VAMSA, meaning 31st of May.

8. Disclosure and update

This policy is available to investors free of charge, via

<https://www.vontobel.com/en-int/asset-management/about-us/>

www.vontobel.com/am/complaints-policy.pdf.

The CSSF has the right to request a copy of this policy all times.

This policy shall be subject to regular updates. Any amendments to the policy may be requested by L&C AM/INV and Executive Management and must be duly approved by the Board of Directors of VAMSA.

9. Internal Control System (ICS)

A general review of compliance with the Policy is not possible due to the nature of the content. In this sense, it can only be assessed on the basis of reported cases whether the provisions of the Policy have been complied with. For this reason, the provisions of this Policy are reviewed on the basis of individual cases which are brought to the attention of the responsible policy owner and appropriate measures are taken in the event of non-compliance.

10. Exception to Policy (EtP)

To fulfill the scope and reasoning of this Policy no exception to policy is foreseen and will be granted.

11. Entry into force

This policy enters into force on March 1, 2022.

12. Review of the Policy

This policy should be reviewed on an annual basis.

1. London Branch –VAMSA Compliance Manual Section 6 Complaints

“All complaints need to be treated in accordance with VAMSA’s policy “Complaint Management”. The firm has established a complaints management function which enables complaints to be investigated.

Eligible Complainants

VAMSA London does not have any clients that are eligible complainants. However, VAMSA London recognises that it must handle each complaint in a manner which is timely, fair and acceptable to the complainant. Complaints should be handled according to VAMSA’s group policy “Complaints Management”.

Classifying Complainants

A complaint is defined by the FCA as “any expression of dissatisfaction, whether oral or written, and whether justified or not, about VAMSA London’s provision of, or failure to provide, a financial service”. However, the FCA further state “a complaint must involve an allegation that the complainant has suffered, or may suffer, financial loss, material inconvenience or material distress”. Accordingly, VAMSA London may treat a complaint that does not meet the second criterion as a “minor complaint”.

Minor complaints such as minor mechanical or clerical errors must be dealt with immediately by the employee concerned, either in writing or by telephone. No record of minor complaints needs to be kept. If a problem persists or the complaint cannot be dealt with in a reasonable time (five working days), it should no longer be treated as minor and should be processed as detailed below.

Client Communication

The firm will communicate to clients in plain language that is clearly understood and provides a response to the complainant without any unnecessary delay.

Complaints records

VAMSA will keep a record of the complaints received and the measures taken for their resolution.

When a complaint has been settled, the complaint record and associated correspondence must be sent to the Compliance Officer, who must retain the records for at least five years from the date the complaint was received. The date on which the complaint was resolved must be recorded.

All complaints records, even in relation to minor complaints and those complaints resolved within one business day must be maintained for 5 years in relation to MiFID business.

Complaint handling procedure

As stated in the Group Policy, chapter 1.2 and 1.3, complaints are dealt with – as a general rule – by the responsible relationship managers in cooperation with the complaints unit, i.e. Compliance AM. All Vontobel Group employees are required to forward any complaints they receive as soon as possible to the responsible.

The information provided by the complainant must clearly describe the reason of complaint (e.g. dissatisfaction), the persons, products/ services and/or entities to which it refers.

Each complaint as well as all actions taken to handle it will be recorded by the local Compliance Delegate.

The procedure consists of the following stages1:

Nr.	Stage	Timetable
1	Receipt of the complaint	-
2	Forward of the complaint to the Branch Senior Manager and keep the Conducting Officer responsible for Complaints at Head quarter level informed	Without delay
3	Confirmation of receipt towards complainant (by including information on the name and contact details of the person in charge of complainant's file; the original subject of the complaint and the date it was received)	2 working days
4	Investigation of the complaint's reason and documentation	5 working days
5	Draft of the reply by the relationship manager in consultation with the responsible complaints unit and the Conducting Officer responsible for Complaints at Head quarter level	5 working days
6	Sending of the reply by the relationship manager to the complainant	-
The following stages are divergent from the Group Policy (7 to 10) due to local requirements:		
7	Unless the reply cannot be provided within 10 working days after receipt of the complaint, the complainant will be informed on the follow-up of the complaint. However, the period of complaint handling cannot exceed one month between the date of receipt and the date on which the reply has been sent to the complainant (in the first instance, i.e. with further escalations as described in the next stages)	
8	In case the reply is not satisfactory for the complainant in the first instance, the complaint can be raised to the Executive Management of the Company including the Conducting Officer responsible for Complaints at Head quarter level. The responsible management member for complaints' management is Yann Ginther. His contact details are the following: e-mail: yann.ginther@vontobel.com	
9	Sending of the reply from the executive management member to the complainant	
10	In case the reply is still not satisfactory for the complainant in this instance, the complaint can be raised to the Commission de Surveillance du Secteur Financier (the "CSSF") based on the rules described in the CSSF Regulation 16-07. The CSSF Regulation 16-07 as well as the request form for out-of-court complaint resolution with the CSSF is publicly available on CSSF's homepage: https://www.cssf.lu/en/customer-complaints/2	
Next procedures stages (11-14) follow the description in the Group Policy:		
11	In case the complainant could not obtain a satisfactory reply from the CSSF, the complaint can be raised to the court	
12	Consult head office Legal Department on how to proceed	

13	Report to Compliance AM (responsible panel is risk & compliance meeting) per case or quarterly
14	Quality assurance after final response to the complainant (after 2 weeks)

Compliance Risks

This section sets out the specific and generic FCA regulations applicable to the complaint handling process; including VAMSA's policies and controls in place that mitigate the regulatory risk.

Generic Regulations			
PRIN 1	Integrity: A firm must conduct its business with integrity.	All relevant persons are trained in this process.	Training and competency process is in place
PRIN 2	Skill, Care and Diligence: A firm must conduct its business with due skill, care and diligence.	All relevant personnel are trained in the complaint handling process.	Compliance Monitoring reviews on a risk basis.
PRIN 6	Customers' Interests: A firm must pay due regard to the interests of its customers and treat them fairly.	Each personnel are trained to be aware and must abide by VAMSA's code of conduct.	Annual appraisal process and Code of Conduct annual certification

2. Munich Branch

Please refer to section 3.5 in VAMSA Munich Policy 722 "Compliance Weisung".

3. Madrid Branch –: section "Reglamento de Defensa del Cliente_2021_VAMSA Madrid" and 4.13 from "Spanish COB Annex"

VAMSA Spanish Branch shall have a specific department or service dedicated for the client attention, with the object of resolving complaints and objections submitted by the clients, in accordance with the Spanish Order ECO 734/2004, of 11 March, on departments and services for client attention and customer Ombudsman in the financial entities ("Spanish Order ECO 734/2004"). The activity of this department shall be regulated under a specific internal regulation ("Client Regulation of VAMSA Spanish Branch"), which will include the relevant sections included in the Spanish Order ECO 734/2004.

The details of the person in charge of the client service together with a copy of the Client Regulation of VAMSA Spanish Branch must be sent to the CNMV prior to the commencement of the rendering of VAMSA Spanish Branch Activities.

4. Paris branch – no local policy

5. Milan branch

Please refer to section 4.8 in VAMSA Milan Policy 727 "VAMSA Milan Compliance Manual".