

11. COMPLAINT HANDLING POLICY

11.1. INTRODUCTION

In accordance with Law of 10 December 2010, CSSF Regulation 10-04, CSSF Circular 110/508 and CSSF Circular 12/546, the Fund is required to have in operation, and ensure compliance with, a written procedure for the effective consideration and proper handling of complaints.

A “*complaint*” is defined, for the purpose of this policy, as a written expression of dissatisfaction by an investor of the Fund which is directly addressed to the Fund or through a delegated party in relation to a service provided or withheld by the Fund or about the behaviour of any employee or officer of the Fund. A complaint is not necessarily founded on valid arguments.

Article 112 of above mentioned Law states that:

*“[The Fund] shall [...] establish appropriate procedures and arrangements to ensure that it deals properly with investor complaints [...].
Those measures shall allow investors to file complaints in the official language or one of the official languages of their Member State”.*

Moreover, article 7 of CSSF Regulation states that all complaints should be recorded and treated in a careful and prompt manner.

In addition, investors shall file a complaint without charges and this complaint policy shall be freely made available to them.

11.2. COMPLAINT HANDLING RESPONSIBLE

The Board of Directors of the Fund appoints **LBD** as Responsible of the collection, centralisation and treatment of all complaints filed by its investors.

Such appointment, as any further change, is and will be duly communicated to the Fund’s supervisory authority (CSSF).

LBD, upon specific resolution of the Board of Directors, can be assisted by a specialized third party for the complaints treatment. In such a case, a list of authorised third parties will be communicated to CSSF within the annual complaint report (see point 12.3.4.).

11.3. COMPLAINT HANDLING

The Fund’s complaints handling procedure is separated in four elements:

- Complaint reception;
- Investigation;
- Liability calculation;
- Complaints monitoring and reporting.

11.3.1. COMPLAINT RECEPTION

As stated in point 12.2., all complaints should be collected and centralised by **LBD**. Therefore all written complaints, whether directly addressed to the Fund or through a delegated party (in connection to services provided on behalf of the Fund), should immediately be transmitted to him.

For this purpose:

- a) all contracts with distributors shall provide that the latter, in case of a receipt of a complaint connected to the SICAV, shall promptly communicate this to the SICAV.
- b) the SICAV's website shall include an e-mail address for this purpose, to which any investor can send a complaint to the SICAV, and this shall be indicated in an appropriate place

On receipt of a complaint, **LBD** acknowledges the concern being raised by the client and ascertains whether the complaint is of a routine nature and can be resolved immediately.

- If the complaint can be resolved to the client's satisfaction within 24 hours of first being received, a note should be placed on the complaints register briefly outlining the nature of the complaint and the action/outcome agreed with the investor. No further record of the complaint needs to be kept.
- However, if the complaint is non-routine or is of a serious nature or cannot be solved within 24 hours, **LBD** immediately informs the Board of Directors.
- Of course, if the complaint has come through the CSSF, **LBD** immediately informs the Board of Directors for immediate action.

In the second and third case, written acknowledgment of the complaint should inform the investor (or the CSSF) of the name of the Responsible for complaints handling, and provide its contact details.

The acknowledgment of the complaint should be made as soon as possible and no later than **five business days** after receipt of the complaint.

Moreover, the acknowledgment should indicate the timescale to respond to the complaint. Timescale should be no longer than **four or - in exceptional cases - eight weeks**.

A copy of this complaint policy must be put at disposal of the investors (in written or electronic form or through publication on the web site www.ottoapiusicav.eu).

11.3.2. INVESTIGATION

Once received, **LBD** arranges to investigate the complaint.

A review of the investor file/record (if any) and relevant documentation should be carried out in an attempt to resolve the complaint without delay.

If the complaint cannot be resolved within four or - in exceptional cases - eight weeks, **LBD** - upon approval of the Board of Directors - must communicate with the investor and provide a written summary of the steps to be taken to resolve the matter and the expected date of resolution as well as reasons as to why the issue remains unresolved.

11.3.3. FUND LIABILITY

In case the complaint leads to a liability of the Board of Directors, LBD or a Delegated Party, LBD will jointly inform the Board of Directors and coordinate the provision of a refund estimation which will be then approved by the Board.

Once received the estimation calculation by LBD, the Board of Directors resolves in relation to the complaint and the conditions of the refund (if any) to the investor.

11.3.4. COMPLAINTS MONITORING AND REPORTING

Each complaint received should be recorded in the Complaint Register (**Annex 5**), which should be sent to the CSSF, on a yearly basis together with the list of third parties authorised to handle investors' complaints (if any).