

CLIENT COMPLAINTS HANDLING

INTRODUCTION

Last update: July 2014

This procedure refers to

- The circular CSSF 12/546 (5.2.2)
- The regulation CSSF 10/4 (article 7)
- The circular CSSF 14/589
- The regulation CSSF 13/02 of 28/10/2013

**A client can submit a complaint:
either directly to the Company, using the following email address
crm@novacap-am.com
the complaint will be handled directly by the management of the Company,
or using the procedure for out-of-court resolution of complaints with the CSSF**

*A claim is "any complaint addressed to a professional to assert a right or redress an injury."
Consequently, simple information or clarification requests cannot be considered as claims.*

(Extract from the CSSF Regulation)

Objectives:

The procedure is aiming at implementing the appropriate internal structure, and defining the precise internal instructions for the reception and the handling of customer complaints in order to serve the best interests of complainant

Content

- Principles
- Instruction flow
- Responsibilities
- Communication

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PRINCIPLES

- Complaints are handled objectively with the willingness to find the truth
- Never seek to hide or cover up a mistake by the company or one of its employees
- In case of a negative response, the reason thereof should always be explained
- Any possible conflicts of interests must be identified and mitigated
- Complaint are handled under the direct control of the management
- Each complainant is informed of the name and contact details of the person in charge of his file

INSTRUCTION FLOW

Step 1 – Communication of the complaint

A complaint should be sent to the following email address: crm@novacap-am.com the emails arriving in that mail box are automatically dispatched to the members of the management committee However, whoever in the Company receives a complaint and whatever the media (email, post mail ...), the complaint must be transferred to all member of the management committee

Step 2 – Filing*

The member of the management designated as being responsible

- Makes a copy and stores the original in the Safe
- Fills in the monitoring table with the following data issues raised, corrective action taken, monitoring of those measures: available on the server
- Informs the other members of the management of the complaint and its status

** the registration must be at least secure and computerized*

Step 3 – Analysis of the complaint

The company seeks to gather and to investigate all relevant evidence and information on each complaint

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Step 4 – Answer preparation

The answer must be in a plain and easily comprehensible language

<p>Case 1 simple case</p>	<p>Case 2 complex case: Internal and external searches are required</p>
<p>Prepare the answer in accordance with the principles</p>	<p>Prepare an acknowledgment of receipt Indicating at least the name and contact number of the person in charge of his complaint, so as to ensure transparency</p>

Timeframe:

- Within ten business days an answer is sent
- Exceptional case: the period cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant is 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.

Client feedback

Where the complaint handling did not result in a satisfactory answer for the complainant, the company:

- Provide the client with a full explanation of its position as regards the complaint
- Inform the client in writing of the existence of the out-of-court complaint resolution procedure at the CSSF and send a copy of this regulation or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

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RESPONSABILITIES

The management committee:

- Is responsible for the implementation of the policy and procedures for handling complaints. The policy and procedures must be put in writing
- Ensure the correct application of this policy and procedures
- Assign to one of its members the claims processing

The manager in charge:

- Informs the staff of the required policy and procedures, and any changes thereto
- Determine the necessary human and technical resources to properly implement these policy and procedures
- Regularly asks its compliance function and its internal audit function to control the application of this policy and related procedures
- Is notified of all complaints received at all levels: the problems identified, the corrective actions taken and the effective monitoring of those measure

COMMUNICATION

Publication of the procedure

On the internet site of the company
To the staff

Reporting to the CSSF

The CSSF provides professionals a sample form to satisfy the reporting requirement; it includes the number of complaints received by the professional, classified by type of claims. This form is attached to the circular and to this procedure

The report is presented to the Management Committee and sent to the CSSF at the latest one month after the Ordinary General Assembly.