

Lombard Odier Funds (Europe) S.A.

Complaints Handling Policy

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Definitions

Client	Means Clients of the LOIM Group which can either be invested in LOIM Funds or be managed/advised by an entity of the LOIM Group through a stand-alone mandate; the definition of LOIM Clients also includes prospects which are considering to invest in LOIM Funds or to enter into an asset management/advisory agreement with one entity of the LOIM Group.
CO	Means Compliance officer(s) of the Management Company.
Complaint	Means “any written or oral request” to recognise a right or to redress a harm from a Client or a vendor or a delegate or an Investor or person acting on behalf of an Investor which is directly addressed to LOF Europe or a Fund or through a delegated party in relation to a service provided or withheld by a Fund. In this sense, simple information or clarification requests cannot be considered as claims. A complaint is not necessarily founded on valid arguments.
Dirigeants	Means the Conducting Officers of the Management Company.
Dispute	Means any complaint addressed by a lawyer, or any other third party mandated by a Client, and independently of any proceedings possibly already done with an ombudsman or a tribunal.
Employee	Any employee of the LOF Europe and its branches at any time, including short-term Employees.
Fund	“Fund” means any fund for which the Management Company acts as management company, administration agent or in any other capacity as service provider.
Investors	Means Clients invested in a Fund managed by LOF Europe.
LOF Europe	Means Lombard Odier Funds (Europe) S.A. and its branches.
LOIM	Lombard Odier Investment Managers
LOIM Group	Consists of the following companies: Lombard Odier Asset Management (Switzerland) SA Lombard Odier Asset Management (Europe) Limited Lombard Odier Asset Management (USA) Corp Lombard Odier Funds (Europe) S.A. and its Branches LOIM operational activity based in Tokyo, Hong Kong and Singapore that operates under Bank Lombard Odier license Each an “LOIM Company” and ultimately owned by LO Holding SA LOIM Group also includes the branches of the above entities.
Management Company	Lombard Odier Funds (Europe) S.A. and the Branches

1. Purpose of the policy

The purpose of the Policy is to (i) organise the handling of Clients and Investors Complaints in the most diligent, transparent and objective manner possible and to (ii) monitor the follow-up of such Complaints, considering that the treatment of unsatisfied Clients or potential Clients is not only part of basic business ethics but is also an essential component of the public image of Lombard Odier Funds (Europe) S.A. and its branches (“LOF Europe”).

LOF Europe will seek to deal with any Complaints or potential Complaints impartially and without delay to ensure any issues are resolved within a reasonable timeframe. It also aims at organising the communication of information to the competent authorities and to the public. Any dispute that LOF Europe may have with its employees is not covered by this policy and follows a different process.

2. Policy

2.1. Organisation and responsibilities

2.1.1. Internal governance

The Management Company has designated the Conducting Officer responsible for Compliance (please refer Annex II) as in charge of the implementation and the efficient operation of a structure as well as the internal procedure for Complaint handling and communication of information (“Complaints Handling Officer”). The name of the latter has been communicated to the CSSF.

The Complaints Handling Officer is responsible for:

- drawing the attention of the employees to this policy and any changes thereto;
- determining the human and technical resources to implement properly this policy;
- regularly monitoring compliance with this policy

The Complaints Handling Officer may delegate the Complaint management internally subject to the notification to the CSSF. However, in this case, the Complaints Handling Officer shall keep ongoing knowledge and control of the Complaint handling internally. Vis-à-vis the CSSF, the Complaints Handling Officer is the only responsible representative.

2.2. Complaint processing

2.2.1. Reception and reporting of a complaint

Any person within LOF Europe or LOIM receiving a Complaint (“owner”) shall be responsible for immediately reporting it to the Dirigeants, the Complaints Handling Officer, the Compliance Department and where relevant to the Client Relationship Manager (“CRM”).

All complaints received or reported by the distributors, transfer agents and delegates shall follow similar process. The Compliance Department shall be responsible for the overall management of LOF Europe’s Complaints management process.

All persons who receive verbal complaints shall promptly record them in writing or in a contact form.

2.2.2. Acknowledgement of and response to a complaint

Acknowledgement of the Complaint shall be made within ten (10) business days unless a response is provided within the same timeframe. The formal letters to the complainant in response to the Complaint shall be signed by authorized signatories (including at least the Complaints Handling Officer or its delegate) of LOF Europe and send by email and registered mail with return receipt. Copy of the letter(s) shall be forwarded to Compliance.

2.2.3. Analysis of complaint

Any Complaint shall be properly handled and within a reasonable time, in view of the nature of the problem raised and in the best interest of the complainant. No Complaint shall remain unanswered. On a receipt of a Complaint, LOF Europe is required to:

- Investigate the Complaint competently, diligently and impartially, obtaining additional information as necessary;
- Assess fairly, consistently and promptly the subject matter (i.e. greenwashing, misselling, ..etc) of the Complaint;
- Assess whether the Complaint should be upheld;
- Determine what remedial action or redress (or both) may be appropriate; and if appropriate, whether the Firm has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the Complaint; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant

In his/her report, the owner shall provide the Compliance Department with an objective detailed description of the situation and the necessary substantiation (e.g. visit report, statement of account), and recommendations as to the appropriate steps to be taken to resolve or address the Complaint in good faith. The relevant owner shall also make a risk assessment, should the complainant remain unsatisfied.

The Compliance Department is entrusted with the management of all Complaints and shall have access to all individuals and relevant records to LOF Europe to ensure a thorough examination of the issues involved. LOF Europe will handle all Complaints with the utmost diligence, transparency and objectivity. The Compliance Department shall analyse the validity of the Complaints.

2.2.4. *Review*

Compliance shall review the Complaint and documentation prepared by the owner and shall review the draft response letter to the complainant prepared by the owner or person of contact as the case may be.

The response letter shall be written in plain language that the complainant can understand the first time they read it. The letter should also explain to the complainant the firm's position on the Complaint and set out the Client's options, where relevant, to refer to an Alternative Dispute Resolution ("ADR") entity, or for the complainant to take civil action.

If Compliance deems it necessary, it will consult with the Legal department or any other specialist within the Group, irrespective of the value of the claim.

The CO shall also 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:

- by analysing the causes of the individual Complaints in order to identify the root causes common to certain types of Complaints;
- by considering whether these root causes may also affect other processes or products, including those to which the Complaints do not relate directly; and
- by correcting these root causes, when it is reasonable to do so

2.2.5. *Escalation*

Whenever (1) a third party (e.g. lawyer, accountant, CSSF, independent expert or ombudsman) is or become involved, or (2) when the Complaint must be financially compensated, or (3) when the risk appears to be equivalent of CHF/EUR/GBP 20K or more, Compliance must escalate the information on the Complaint to the Dirigeants the Board of Directors of LOF Europe and relevant Funds and the LOIM Head of Legal and Compliance.

Compliance shall take appropriate communication measures with that third party.

2.2.6. *Responsibility for decision making*

For claims above CHF/EUR/GBP 20K, at least two of the Dirigeants, and the Board of Directors of LOF Europe shall take the final decision in consultation with the LOIM Head of Legal and Compliance on the action to be taken. Depending on the estimation of the impact, they will also assess whether the Complaint should be notified to the entity's insurer.

2.2.7. *Commercial gestures declaration form*

If the Complaint results in a commercial gesture to the Client, a Commercial Gestures Declaration Form must be completed by the owner and submitted to LOIM Operational Risk.

2.2.8. *Processing time*

The person receiving the Complaint or owner shall acknowledge the Complaint or answers in writing to the Complainant within ten business days from the receipt, unless the answer itself is provided within this period. In both cases, the person receiving the Complaint shall inform the Complainant of the name and contact details of the person(s) in charge of the Complaint ("Complaints Handling Officer"). As far as possible, this person will remain the contact person of the complainant throughout the internal handling procedure of his/her Complaint.

The total time between the date at which the claim was received, processed and answered should not exceed one month. Where the person receiving the Complaint considers that this timeframes will be exceeded, the Complainant shall be informed of the causes of the delay and the date on which the file is expected to be completed shall be communicated.

2.2.9. *Internal measures*

If necessary, the owner shall propose the corrective action to be taken and shall make recommendations for improving the quality and reliability of our services.

2.3. *Complaints register*

The Compliance Department shall maintain a register of Complaints including all correspondences related to the Complaints. It shall be responsible for entering all Client Complaints in that register, any corrective action taken and its resolution. It shall retain a copy of all Complaints and related correspondence in accordance with the retention policy.

2.4. *Quality risk application*

Copy of the Complaints file shall be provided to the Operational Risk Manager of LOIM. The latter will record the Complaints in the Quality Risk application. Any improvements to be initiated shall also be entered on the Complaint form.

The Finance department shall be informed of any risk greater than CHF/EUR/GBP 20'000 (or equivalent in a foreign currency), so that a provision can be booked.

2.5. *Conflict of interest*

The employee, including the Compliance who has or might have a conflict of interest with one or more of the parties to a Complaint shall immediately inform directly, or via its superior, the CO. The same applies when an employee considers that his/her independence or his/her impartiality can or could be challenged at any time during the procedure.

2.6. *Insurance*

The Finance Department is responsible for managing relations with the insurance company, in conjunction with the Lombard Odier group's CFO. If the financial risk is the equivalent of CHF 500'000 or more (or equivalent in a foreign currency), the insurance company must be notified.

2.7. *Approval and reporting*

This Complaints Policy shall be approved by the Policy and Documentation Committee, Dirigeants and Board of Directors of LOF Europe and the relevant funds. Periodically, and at least annually, the Compliance Department shall provide a written report to the Dirigeants and the Board of the Management Company and the respective funds covering:

- The operation of the Complaints management process and Complaints Policy
- Any reported Complaints recorded in the Complaints Register maintained by Compliance

This policy shall be made available to all employees of LOF Europe.

This policy applies to the branches of LOF Europe and any deviation from the principles herein is only acceptable if the legislations in which the branches are established has stricter procedure or prohibits applicable of the minimum standards. (see Annex II for more details).

2.8. *Monitoring and audit of complaints handling policy*

Compliance shall conduct periodic reviews of the Complaints management process including the Complaints Policy. The Complaint process management shall be subject to Compliance monitoring and audit on a risk based approach.

2.9. *Data protection and confidentiality*

LOF Europe shall take necessary measures to ensure that the processing of personal data compliance with applicable rules on the personal data protection and shall maintain confidentiality of the communications and documents exchanged during the process.

2.10. *Request from CSSF and other competent authorities*

The Management Company will answer any request from the CSSF and other competent authorities, including the authorities of the home member State in respect of Funds managed by the Management Company on a cross-border basis as comprehensible as possible and as soon as possible, within a general framework as well as within the framework of the out-of-court resolution of Complaints described in the section 1 of the CSSF regulation 16-07. The Management Company shall join copies of the documents, which are useful for the examination of the request and keep the original versions of these documents.

In the case of an out-of-court resolution of Complaints, the CSSF will request from the Management Company to take position within a period up to one month from the date at which the file was sent.

The CSSF may also ask a meeting between the complainant and the Management Company.

2.11. *Communication of information to the CSSF*

On an annual basis, the Conducting Officer responsible for handling of Complaints shall communicate:

- a list of third parties authorised to handle Complaints to the CSSF annually
- a table including the number of Complaints registered by LOF Europe, classified by type of Complaints, as well as a summary report of Complaints registered and the measures taken to handle them, to the CSSF. In addition, the reasons for the Complaints as well as the progress made in the handling of the Complaints must be stated. Complaints that are not related to a financial product or service shall not be mentioned in the table and complaints considered as reportable (i.e. recurrent issues encountered and contain, where appropriate, an account of the measures that have been taken to handle these complaints) shall be included. The CSSF provides a template of this table

The above reports must be submitted at the latest within five months after the closing of the financial year-end of LOF Europe.

The Compliance Department shall be responsible to finalise these reports, using the templates provided by the CSSF (unless another template better suits the situation). Compliance may decide to include this information in the annual report of the Compliance function.

The Complaints registered shall also include the Complaints registered by the branches of LOF Europe.

2.12. *Communication of information to the Clients, Investors, vendors, delegates and other competent authorities*

The information in the Annex I is made available for Investors free of charge on <http://www.loim.com/>

It describes:

- details of how to complain (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, etc.);
- the procedure that will be followed to handle the Complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the Complaint, existence of the procedure for out-of-court resolution of Complaints before the CSSF, etc.)

Annex I: Information for handling of complaints

Complaints must be submitted in writing to:

By Post	Lombard Odier Funds (Europe) S.A. The Complaints Handling Officer Hema R.Jewootah 291, route d'Arlon L- 1150 Luxembourg Grand-Duché de Luxembourg
By phone	T. +352 27781016
By email	h.jewootah@lombardodier.com

Complaints may also be sent to the Management Company through the distributors or paying agents or transfer agents of the Funds.

Complainants may file their Complaint in the official language(s) recognised in Luxembourg or of their country of residence.

The Complaint 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 applicant;
- in the case where a person acts on behalf of an applicant 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 applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.
- The written acknowledgement of receipt will be provided to the complainant within a period, which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.
- On a receipt of a Complaint, the Complaint Handling Officer shall:
- Investigate the Complaint competently, diligently and impartially, obtaining additional information as necessary;
- Assess fairly, consistently and promptly the subject matter of the Complaint;
- Assess whether the Complaint should be upheld;
- Determine what remedial action or redress (or both) may be appropriate; and if appropriate, whether the Firm has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the Complaint; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant

The **Complaints Handling Officer** is entrusted with the management of all Complaints to ensure a thorough examination of the issues involved. Lombard Odier Funds (Europe) S.A. will handle all Complaints with the utmost diligence, transparency and objectivity and will communicate its decision to the complainant in writing **within 30 calendar days** of receipt of the Complaint by registered mail with return receipt.

Where the **Complaints Handling Officer** considers that this timeframe will be exceeded, the Complainant will be informed of the causes of the delay and of the date on which the file examination is expected to be completed.

All relevant data is logged in the Complaint Register.

In the **absence of a response sent to the complainant** within the set terms, or if **the complainant is not satisfied with the resolution of the Complaint**, before resorting to a court the **complainant** may submit to the **CSSF** within **one year after having filed the Complaint with the Complaints Handling Officer**, in accordance with **the CSSF Regulation No 16-07 relating to out-of-court Complaint resolution**.

The contact details of the CSSF and the CSSF Regulation No 16-07 relating to the out-of-court resolution of Complaints as well as the Complaint filing form of the CSSF can be found on the following sites:

- Complaint filing form of the CSSF:
http://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_111116_EN.pdf
- CSSF Regulation N° 16-07 relating to the out-of-court resolution of Complaints:
http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/RG_CSSF/RCSSF_No16-07eng.pdf
- CSSF E-Mail address:
reclamation@cssf.lu

CSSF postal address:

Commission de Surveillance du Secteur Financier

Département Juridique CC

283, route d'Arlon

L-2991 Luxembourg

Fax: (+352) 26 25 1 - 2601

- CSSF FAQ:

http://www.cssf.lu/fileadmin/files/Protection_consommateurs/Reclamations/FAQ_Complaints_11112016eng.pdf

Annex II - [LOF Europe branches specifics](#)

1. France

The local legislation requires that for any complaints received, a letter has to be submitted to the local designated Ombudsman.

The AMF Ombudsman – via the link below:

[The Ombudsman presentation | AMF \(amf-france.org\)](#)

2. Germany

The local legislation requires that for any complaints received, a report has to be submitted to the financial regulator BaFin.

Bundesanstalt für Finanzdienstleistungsaufsicht

Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

Fax: + 49 (0)228 4108-1550

E-Mail: poststelle@bafin.de

https://www.bafin.de/EN/Verbraucher/BeschwerdenStreitschlichtung/BeiBaFinbeschwerden/BeiBaFinbeschwerden_artikel_en.html

3. Italy

The local legislation requires that for any complaints received, a letter has to be submitted to CONSOB, Consumer Protection Office.

CONSOB - Consumer Protection Division, Consumer Protection Office,

Via GB Martini, 3 - 00198 Rome, Italy

Via Broletto, 7 - 20121 Milan, Italy

Certified email address (PEC): consob@pec.consob.it

<http://www.consob.it/web/investor-education/l-invio-di-esposti>

4. The Netherlands AFM

LOF Europe Netherlands branch is a member of KIFID, as required by the local regulator.

If a customer is not satisfied by the way his complaint is handled within 6 weeks, he could contact via Complaints procedure_AFM Consumer, only if a Dutch resident. For all other complainants the Branch is following the LOF Europe policy requirements.

<https://www.afm.nl/en/consumenten/themas/klacht>

Annex III: Conducting Officer responsible for the handling of complaints and communication of information at the request of the public or competent authorities

Name

Hema R.Jewootah
