

# Investors Complaints' Handling Policy

20 July 2018

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## INVESTORS COMPLAINTS' HANDLING POLICY

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## 1. Introduction

This policy sets out the legal & regulatory requirements, as well as the related actions, which Mandatum Life Fund Management S.A. (the “**Management Company**”) complies with in order to meet its obligations in the area of complaints' handling in accordance with the following laws and regulations:

- the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**UCI Law**”);
- the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”);
- CSSF Regulation No 10-4 transposing the Commission Directive 2010/43/EU of 1 July 2010 implementing the Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company;
- CSSF Circular 12/546 on the authorisation and organisation of management companies subject to chapter 15 of the UCI Law as well as investment companies which have not designated a management company within the meaning of article 27 of the UCI Law;
- CSSF Regulation N° 16-07 relating to out-of-court complaint resolution;
- Circular CSSF 14/589 on details concerning Regulation CSSF N° 13-02 of 15 October 2013 relating to the out-of-court resolution of complaints.

The Management Company is a management company authorised under Chapter 15 the UCI Law and an alternative investment fund manager authorised under Chapter 2 of the AIFM Law. As such, the Management Company acts as alternative investment fund manager to alternative investment funds as defined under the AIFM Law (“AIFs”) and as management company to undertakings for collective investment in transferable securities authorised pursuant to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (“**UCITS**”, and together with AIFs, the “**Funds**”).

For the avoidance of doubt, the relevant provisions of the above laws and regulations will, unless otherwise stated or if not applicable, apply to all Funds.

The objective of the Management Company is to establish and maintain proper and transparent relationships with investors and to avoid litigation by amicably settling valid claims submitted by investors in the Funds, satisfactorily addressing their complaints through effective complaints' handling process.

The Management Company has established, implemented and is maintaining a written, effective and transparent investors complaints' policy that governs the competencies and responsibilities with regards to investor complaints.

This policy shall be read in conjunction with the Conflicts of Interest Policy of the Management Company. Potential conflicts of interest shall be identified as soon as possible and shall be mitigated to the extent possible and in accordance with the said policy.

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## 2. Definitions

In this document, the term “complaint” shall have the meaning ascribed to it in the CSSF Regulation N° 16-07, i.e. “any complaint filed with a professional to recognise a right or to redress a harm.”

Such complaints may involve or address the following issues (indicative only and non-exhaustive list):

- investment performance;
- advertising and marketing;
- unauthorised trading;
- execution of subscription and/ or redemption orders;
- fees;
- trade errors;
- allegations of violations of law;
- client confidentiality;
- client reporting inaccuracies.

In this document the abbreviation “CSSF” refers to the Commission de Surveillance du Secteur Financier.

In this document the term “request” shall mean a request for the out-of-court resolution of a complaint submitted to the CSSF in accordance with the CSSF Regulation N° 16-07.

## 3. Basic principles of effective complaints handling

The latest version of this policy is made available to all staff and directors of the Management Company. This policy is available on the following website: [www.mandatumlife.lu](http://www.mandatumlife.lu). The policy will also be available for investors free of charge at the registered office of the Management Company and will be sent to investors free of charge upon request.

Investors have the right to file complaints free of charge in the official language or one of the official languages of their member state. Regardless of the language used for filing, the Management Company shall answer to the complainants in English, in a plain and easily comprehensible language.

Investors have the possibility to lodge their complaints at the Management Company's registered office (contact details are under section 4.1), at Mandatum Life Insurance Company Limited's (the “Principal Distributor”) registered office and/ or directly with the local distributor/ sub-distributor and/ or paying agent(s) of the relevant country of distribution.

The Management Company ensures that investor complaints are promptly and effectively analysed and handled.

All investors and complaints received shall be treated fairly and diligently.

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The Management Company endeavors to resolve complaints within one (1) month after receiving the complaint. The Management Company shall provide an answer without undue delay in any case.

Complaints shall be duly reported internally and to the CSSF as applicable and required by the laws and regulations in Luxembourg.

The Management Company shall ensure that the processing of personal data complies with the applicable rules on the protection of personal data.

#### **4. Description of the complaints handling procedure**

##### **4.1 Conducting officer in charge of complaints' handling and contact details for the filing of complaints**

The Management Company has designated Ms Vuokko Vaaraniemi, conducting officer, as responsible person for the handling of investors' complaints (the "Complaints Officer").

Ms Vuokko Vaaraniemi is in charge of receiving, centralizing and monitoring the complaints, as well as supervising the correct processing and settlement of all investor complaints on a timely basis.

The name of the Complaints Officer has been communicated to the CSSF.

##### **4.2 Information to be included in the complaint**

The following information shall be provided to ensure a prompt and effective handling of the complaint:

- Identity and full contact details of the complainant;
- Reason of the complaint; and
- Where necessary, copies of any documentation supporting the complaint.

##### **4.3 Complaints sent directly to the Management Company**

Contact details for sending the complaint in writing:

**Mandatum Life Fund Management S.A.**

Att: Ms Vuokko Vaaraniemi  
26-28 Rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

##### **4.4 Complaints received by Management Company's delegates**

Investors will also have the possibility to file their complaints directly with RBC Investor Services Bank S.A. (the "Central Administrator") or the Principal Distributor as well as with the local distributor/ sub-distributor and/ or paying agent(s) of the relevant country of distribution. In such case, the Central Administrator, the Principal Distributor, the local distributor/ sub-distributor or

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paying agent(s) of the relevant country of distribution delegate must forward within ten (10) business days the complaint to the Management Company which will acknowledge receipt to the complainant as set out under 4.5 below.

According to the distribution agreement that the Management Company put in place, the Principal Distributor has the responsibility to ensure that its activities are carried out in accordance with applicable laws and regulations and report to the Management Company on a predefined basis.

The Principal Distributor has set its own procedures regarding complaints handling according to Mandatum Life Group procedures and local regulations.

#### 4.5 Acknowledgement of complaint reception

When the Management Company receives a complaint directly from an investor or from a delegate, an acknowledgement letter shall be sent to the complainant within ten (10) business days of the receipt of the complaint by the Management Company, which shall include the name of the person responsible for handling the complaint and his/her contact details.

#### 4.6 Investigation

Once received, the complaint will be investigated without delay and all required measures will be taken in this respect.

#### 4.7 Answer to the complainant

The Management Company will provide an answer to the complainant in writing within one (1) month of receiving the complaint.

If the complaint cannot be resolved within this period, the complainant will be informed of the reasons why the matter remains unsolved, the measures to be taken to solve the matter and indication of the date at which the examination of the complaint is achieved at the latest.

#### 4.8 Escalation of the complaint at a second level

Where the complainant did not obtain an answer or a satisfactory answer at the level of the Complaints Officer, the complainant will have the opportunity to raise the complaint up to the level of the management of the Management Company (contact details will be provided with the answer provided by the Complaints Officer).

The same principles as for the complaint handling at the first level shall apply.

#### 4.9 Recording and filing

The Complaints Officer ensures that each complaint and the measures taken for its resolution are recorded.

All complaints must be logged in the complaint log, which shall include at least the following information:

- Date of complaint;

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- Complainant's name;
- Nature of the complaint and the circumstances;
- Assessment of incurred risks;
- Measures taken to handle and resolve investors' complaints;
- Status of the complaint handling.

A template for the complaints log can be found in the annex to this policy.

Complaints in the complaint log must be maintained for a period of five years following the end of client relationship.

#### 4.10 Informing of the existence of the out-of-court complaint resolution by the CSSF

Where the complaint handling at the level of the Management Company did not result in a satisfactory answer for the complainant, the Management Company shall provide the complainant with a full explanation of its position as regards the complaint and inform the complainant of the possibility and the details (including a copy of the CSSF Regulation N° 16-07 or the reference to the CSSF website where the regulation can be found) of the existence of the out-of-court complaint resolution procedure within the CSSF, as well as about the different means (by post, by fax, by email or via the CSSF website) to contact the CSSF to file a request.

The Management Company shall inform the complainant that if the complainant decides to file a request with the CSSF according to the CSSF Regulation N°16-07, the request must be filed with the CSSF at the latest within one year after the complainant filed the original complaint with the Management Company.

## 5. Reporting obligations

### 5.1 Reporting in the management information of the Management Company

The Management Company maintains in an adequate and orderly manner records of its activities and its internal organization. To this end, the Management Company shall put in place the "management information" allowing the follow-up of its activity and that of its delegates.

The management information covers, amongst others, the incidents linked to the activity of collective management, such as investors' complaints.

The Management Company shall ensure that the management information is available in Luxembourg and preferably kept in a central database accessible at any time in Luxembourg.

The Management Company shall analyse the data relating to complaints, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problems 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 examining whether these root causes may also affect other processes or products, including those to which the complaints do not directly relate;

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- By correcting these root causes, when it is reasonable to do so.

## 5.2 Reporting obligations to the CSSF

The Management Company communicates to the CSSF:

- (a) the list of third parties authorised to handle complaints;
- (b) an annual table containing the number of complaints recorded by the Management Company, classified by type of complaint (an example of such a table can be found in the CSSF Circular 14/589 or <http://www.cssf.lu/en/supervision/ivm/manco15/forms/>); and
- (c) an annual report summarising the complaints received and the actions taken to handle them.

The table and the report are sent to the CSSF at the latest one month after the annual general meeting that approved the annual accounts of the Management Company.

## 6. Annual review and control

The Complaints Officer shall review this policy on an annual basis to ensure that it continues to comply with industry laws, regulations, guidelines and best practices.

This policy is also subject to controls by the compliance function and the internal audit function.

It shall be reviewed by the Complaints Officer and Compliance Officer and validated by the conducting officer in charge of monitoring the compliance function on an annual basis.

It is then approved by the Board of Directors for entering into force.

Annex

Template of Complaints Log

