

# COMPLAINTS HANDLING POLICY

Version: February 2025

## 1. Introduction

This Policy has been updated to reflect the latest regulatory requirements of Luxembourg's Commission de Surveillance du Secteur Financier (CSSF) and Belgium's Financial Services and Markets Authority (FSMA) as of February 12, 2025.

This Policy is designed to comply with the provisions of:

- **Law of 17 December 2010** on undertakings for collective investment;
- **CSSF Regulation 16-07** on the out-of-court resolution of complaints;
- **CSSF Circular 17/671** detailing CSSF Regulation 16-07;
- **CSSF Circular 15/633** (as amended) on Luxembourg management companies;
- **CSSF Regulation 10-04**, implementing Directive 2010/43/EU;
- **CSSF Circular 18/698** on the authorization and organization of investment fund managers;
- **CSSF Circular 19/718**, adopting ESMA/EBA Guidelines on complaints-handling;
- **Regulation (EU) No 524/2013** on online dispute resolution (ODR);
- **FSMA Regulatory Updates (2024-2025)**, ensuring adherence to Belgian consumer protection and market conduct regulations.

The Policy establishes a structured approach to complaint resolution in accordance with legal, regulatory, and best practice guidelines.

## 2. Scope

This Policy applies to complaints raised by **Clients** (as defined below) against **European Capital Partners (Luxembourg) S.A.** and its **Belgium Branch**, in relation to its portfolio management and investment services.

### 3. Definitions

- **Client:** A professional investor engaging with the Company for portfolio management or advisory services.
- **Complaint:** A formal claim from a Client seeking recognition of a right or rectification of an alleged wrongdoing.
- **Complaints Officer:** Responsible individuals designated to manage complaints (see Appendix 1).
- **CSSF:** Luxembourg's financial regulatory authority.
- **FSMA:** Belgium's financial supervisory body.
- **ODR:** Online dispute resolution mechanism under Regulation (EU) No 524/2013.

### 4. Complaint Submission Channels

Clients can submit complaints through the following:

- **Head Office (Luxembourg):**
  - European Capital Partners (Luxembourg) S.A., 153-155 b, Rue du Kiem, L – 8030, Strassen, Luxembourg.
  - Email: [compliance@ecp.lu](mailto:compliance@ecp.lu)
- **Belgium Branch:**
  - 455, Chaussee De Malines, 1950 Kraainem, Belgium
  - Attn: Branch Managers

### 5. Complaint Handling Process

#### 5.1 Acknowledgment of Complaints

- The **Complaints Officer** shall acknowledge receipt **within 10 Luxembourg business days** from receipt, unless a response is provided within that time.
- Acknowledgment includes:
  - Contact details of the handler;
  - Expected timeline for resolution (no longer than one month, unless justified exceptions apply).

#### 5.2 Resolution Process

1. **Review and Classification:**
  - Determine completeness of submitted information.
  - Assess if systemic issues exist.
  - Identify the responsible party for resolution (Company, Branch, or service provider).

## 2. Response Timeframe:

- An adequate response is provided **within one month** from complaint receipt.
- If an extension is needed, the complainant is informed of the reason and expected completion date.

## 3. Escalation Process:

- Clients may request **Board-level escalation** if unsatisfied with the initial response.
- Complaints unresolved within one month may be escalated to **CSSF (Luxembourg) or FSMA (Belgium)** as applicable.

## 4. Out-of-Court Resolution:

- If necessary, the Company will submit complaints to the CSSF's out-of-court resolution process (per CSSF Regulation 16-07).

### 5.3 FSMA-Specific Compliance (Belgium)

- The FSMA now enforces strict complaint management rules for professional conduct and consumer protection.
- In Belgium, Clients may escalate unresolved complaints directly to the **FSMA Auditor** at [www.fsma.be](http://www.fsma.be).

## 6. Record-Keeping & Reporting

- A **Complaint Register** is maintained, tracking:
  - Complainant details, submission date, nature of complaint, resolution date, and final outcome.
- **Annual Reporting Obligations:**
  - The **Complaints Handling Officer** reports to the Board at least annually.
  - Annual CSSF reporting includes a breakdown of complaints by type and resolution status (per CSSF Circular 17/671).
  - FSMA compliance reporting aligns with regulatory updates effective from January 2024.

## 7. Data Protection

- Personal data collected during complaint handling is processed in accordance with GDPR and relevant data protection laws.
- Complaints data may be shared with external legal advisors if necessary, while ensuring compliance with **Data Protection Laws**.

## 8. Cooperation with Authorities

- The Company fully cooperates with the **CSSF, FSMA, and other regulators** by providing requested documentation, statements, and reports within prescribed timelines.
- The Company acknowledges that **CSSF's reasoned conclusions** are **non-binding** but must be **seriously considered** for internal improvements.

## 9. Liabilities & Decision-Making

- If a complaint suggests **Board-level liability**, a joint decision is taken by:
  - **Complaints Officer, Senior Management, and Delegated Party (if applicable)**.
- Any **compensation or refund proposal** requires **Board approval** before execution.

## 10. Amendments & Review

- This Policy shall be reviewed **annually** to reflect evolving regulatory requirements.
- Updates are incorporated as per CSSF and FSMA **2024-2025 directives** and additional future guidelines.

### Appendix 1: Complaints Officer(s)

#### Primary Officers:

- Martin Rausch
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### Appendix 2: Complaint Submission Form

(Updated template available upon request or on the Company website.)