



Complaints Handling Policy

1. ABOUT THIS DOCUMENT

1.1. Purpose

The purpose of this document is to describe the policy of LaSalle AIFM regarding complaints handling (the “Complaints Handling Policy”) and to demonstrate its compliance with the relevant legal and regulatory requirements enshrined in the AIFM Law, the Commission Delegated Regulation (EU) No 231/2013, the CSSF Regulation 16/07, the CSSF Circular 17/671 (applicable to AIFMs) and the CSSF Circular 18/698 as well as in any other applicable laws, regulations, circulars and soft law documents. Moreover, the Complaints Handling Policy describes here below, a process which allows the identification of potential malfunctioning and the implementation of corrective actions when necessary. Information regarding the Policy is made available to Investors free of charge, through the means of a website or through LaSalle client portal or by request. Also, the filing of such complaints are free of charge.

1.2. Effective date

This Complaints Handling Policy has been approved by the Board of Managers and as entered into force on 13 June 2016, as amended.

1.3. Applicability

This Complaints Handling Policy applies to the entire Staff of LaSalle AIFM and in particular to:

- The Board of Managers;
- The senior management of LaSalle AIFM;
- The complaints handling officer of LaSalle AIFM as mentioned below;
- The Compliance Officer.

2. COMPLAINTS OFFICER

Ghizlane Gryp is appointed as complaints handling officer (the “**Officer**”).

The role of the Officer is to investigate complaints in detail in order to provide a meaningful response to the issues raised in the complaint, in accordance with applicable laws and regulations. The Officer ensures that the Staff of LaSalle AIFM receive appropriate guidance to enable them to clearly identify a complaint and activate the process flow described below.

If considered necessary, the Officer can appoint a specialised third party to provide assistance in discharging their duties under this Policy, such appointment will be carried out as described in section 5 of this policy.

The Board of Managers is ultimately responsible for the treatment of Investors’ complaints related to the activity of LaSalle AIFM and has delegated this responsibility to the Officer.

If a complaint is made against the Officer, then it is directly submitted to the Board of Managers. Any

change regarding the designated Officer will be notified to the CSSF.

3. PRINCIPLES

The Complaints Handling Policy is designed to ensure that complaints received from Investors are handled in a consistent, fair and prompt manner.

A complaint is defined, for the purpose of this Complaints Handling Policy, as a written expression of dissatisfaction by an Investor which is directly or through the delegates of the Managed AIF (i.e. central administrator, transfer agent, etc) addressed to LaSalle AIFM. A complaint is not necessarily founded on valid arguments. The complaint shall provide as much information as possible regarding its subject.

A request of information, advice or clarification concerning the services rendered is not considered a complaint and is not covered by the Policy.

Complaints will be handled objectively by the AIFM with a focus on establishing the facts and ensuring fair treatment of Investors. The AIFM will not seek to cover up a mistake committed by itself or by one of its employees. If the AIFM does not agree with the details of the complaint a full explanation will be provided to the complainant.

4. MAIN PHASES

The LaSalle AIFM's complaints handling process foresees 5 principal phases:

- Making a Complaint
- Complaint acknowledgement and recording;
- Investigation;
- Closure of complaint; and
- Complaint monitoring and reporting.

4.1. Making a Complaint

Complaints should be made in writing, in English or French, and be addressed to the Officer with reference at the following address or e-mail:

LaSalle AIFM Europe S.à r.l.
Attention: Complaints Handling Officer / Ghizlane Gryp34-38,
Avenue de la Liberté
L-1930 Luxembourg

E-mail address: Ghizlane.Gryp@lasalle.com

To ensure the prompt handling of their complaint, complainants are requested to include the following information in their complaint:

- Identity and contact details of the complainant;
- Reason for the complaint and any resulting damage or loss caused;
- Where necessary, copies of any documentation supporting the complaint.

4.2. Complaint acknowledgement and recording

Following receipt of a complaint from an Investor, the Company will endeavour to promptly contact the complainant to acknowledge receipt of the complaint and/or provide a response to the complainant.

Complaints are only considered to be a complaint when addressed by an Investor or person with the Investor's express and written authorization, in writing by letter to the registered office of LaSalle AIFM to the attention of the Officer (or the board of managers, as the case may be).

Any complaint should be reported to the Officer. LaSalle AIFM will log and report all complaints received in a complaints register (both electronically and paper based).

On the occasion that, LaSalle AIFM Staff receives a complaint, they must transmit it immediately to the Officer for handling within two (2) business days, by any written mean of communication.

All complaints received must be immediately referred to the Officer who will process the complaint as follows:

- If the Officer is able to resolve the complaint to the Investor's satisfaction within twenty-four (24) hours of receipt, a note should be placed on the complaints register briefly outlining the nature of the complaint and the action/outcome agreed with the Investor and any written correspondence regarding the complaint should be put on file.
- If the complaint cannot be solved within twenty-four (24) hours, the Officer must, within 10 business days, send an acknowledgement to the complainant confirming:
 - The complaint has been received and is being investigated by them in their capacity as the Officer.
 - The anticipated time scale for investigating the complaint and providing a full response. If a full response cannot be provided within 1 month, then the acknowledgement will detail the frequency with which updates will be provided.
- Details of complaints that cannot be resolved within 24 hours will be reported by the Officer to the other Conducting Officers.

The complaint will be recorded on the AIFM's complaints register (which will be held both electronically and in hard copy - please see Appendix 1) which includes the following information:

- Number of the complaint;
- Investor's name;
- Date of complaint;
- Employee having received the complaint;
- Complaint description (including reason of complaint);
- Amount of any claim;
- Date(s) of communication(s) between LaSalle AIFM and the investor during the complaint handling period;
- Decision of the Board of Managers on such complaint and mitigation measure(s) to prevent occurrence;
- Date of decision of the Board of Managers on such complaint;
- Status of the complaint handling.

4.3. Investigation

Once received, the Officer investigates the complaint.

As appropriate, the investigation will include interviewing people employed by the AIFM and employees of any relevant third parties and reviewing all relevant documentation.

The complainant will be advised of the timeline for the investigation as detailed in 4.2.

In the final written response to the complaint the Officer will advise the complainant that if they are dissatisfied with the response they can request the response to be reviewed by the Board of Managers or they refer their complaint to the CSSF following the process set out in Article 5 of CSSF regulation 16/07. A copy of this regulation will be provided to the complainant as well as information regarding the manner and timeline applicable to contact the CSSF.

If a complaint has been received by LaSalle AIFM regarding a service provider of LaSalle AIFM, the Officer will forward the complaint to the concerned service provider of the Managed AIFs, depending on the subject of the complaint, and will follow up with such service provider, to verify whether the complaint concerns directly or indirectly a service rendered to a Managed AIF.

The draft response, prepared by the affected service provider, is sent back to the Officer for review and approval prior to being sent to the complainant.

When the drafting of a response and/or settlement of the complaint by the affected service provider requires more than ten (10) days, an acknowledgement of receipt is sent by the service provider (with a copy to the Officer) or LaSalle AIFM to the complainant, indicating that the complaint will be answered in a timely manner and at maximum as established by this policy.

4.4. Closure of complaint

Closure of a complaint can take place when a final response has been sent to the complainant or the complainant has confirmed that the complaint has been withdrawn or resolved to their satisfaction.

On closure of a complaint the Officer ensures that the complaints register is updated and that all relevant paperwork is filed on the complaints file.

All received, handled and closed complaints will be electronically archived in a computerised secure form. The length of time that the matter remains filed shall be based on its nature. However, all complaints shall remain on file for at least five (5) years. The Complaints file and the register shall be kept at the Company premises.

4.5. Complaints monitoring and reporting

On a quarterly basis, the Officer will report to the Board of Managers the complaints received with the information on their nature, their background, the financial, operational and reputational risks, the financial, contractual and regulatory impacts, the achieved settlements, the mitigation actions undertaken and the next steps if applicable.

On an annual basis, the Officer will verify:

- information made available to Investors (e.g. on durable communication means);

- quality and compliance to applicable regulations of measures in place to manage and followup complaints.

The Officer shall analyse the nature of complaints received, on a permanent basis, in order to identify any trends that may indicate there is a recurring or systemic problem and ensure that appropriate remedial action is taken.

5. REPORTING TO AND COOPERATION WITH THE CSSF

Once a year and at the latest one (1) month following the annual general meeting of the shareholders of LaSalle AIFM approving, inter alia, the annual accounts of LaSalle AIFM, the Compliance Officer, after approval of the Board of Managers, will submit to the CSSF:

- the identity/ies of the person(s) in charge of dealing with complaints;
- a summary report of the complaints and of the measures taken to handle them; and
- a copy of the register of complaints.

Following the applicable laws and regulations the Officer must file to the CSSF on an annual basis, within (5) months following the closure of the financial year of the Company, covering the previous calendar year, a table including the number of Complaints registered, classified by type of Complaints¹, as well as a summary report of the Complaints and of the measures taken to handle them. The reasons for these Complaints as well as the state of progress of their handling must furthermore be mentioned.

The summary report will be part of the annual summary report issued by the Company's Compliance function.

Furthermore, in case of appointment, a list of the specialized third-parties authorised to handle the Complaints on behalf of the Company will be provided annually to the CSSF, within 5 months following the closure of the financial year of the Company.

The CSSF does not act as an ombudsman and in the case that it receives complaints from customers of the Company or Investors it will forward the complaint to the Company to be handled in accordance with this Policy.

Should a complaint be forwarded to the Company by the CSSF, the Officer will immediately send an acknowledgement letter to the CSSF confirming receipt of the complaint. The complaint will then be dealt with in accordance with the process detailed in this Policy.

In case a complaint has been filed with the CSSF and the CSSF requests the Company to provide it with information or documents, the Company will promptly provide the requested information or documents.

Where the CSSF concludes that the complaint is totally or partially justified and asks the Company and the complainant to settle their dispute, the Company will have regard to the CSSF's input.

6. TRAINING

LaSalle AIFM devotes adequate resources to the induction and training of the members of its Board of Managers, senior management and Staff.

7. REVIEW AND AMENDMENT OF THE COMPLAINTS HANDLING POLICY

¹ An example of table to be annually submitted to the CSSF is available in annex of the CSSF Circular 17/671

The Complaints Handling Policy is reviewed and updated by the Officer and reviewed by the compliance function of LaSalle AIFM on an annual basis as well as on an ad hoc basis if changes in LaSalle AIFM's organisation and/or policy so require.

Every updated version subject to material changes is validated and approved by the Board of Managers in view of its entry into force.

(Signature page follows)

Signature page of the complaints handling policy



Ghizlane Gryp (Jan 14, 2021 11:04 GMT+1)

Name: Ghizlane Gryp

Title: Conducting Officer

Date:

APPENDIX 2 - GLOSSARY

Abbreviations	Definitions
AIF	means an alternative investment fund within the meaning of the AIFM Law.
AIFM	means an alternative investment fund manager, within the meaning of the AIFM Law, in this case, LaSalle AIFM Europe S.à r.l.
AIFM Directive / AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
AIFM Law	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.
Applicable Laws	means the relevant legal and regulatory requirements enshrined in the AIFMD, the AIFM Law, the Commission Delegated Regulation (EU) No 231/2013, the CSSF circular 18/698 (applicable to AIFMs) and in any other applicable laws, regulations, circulars and soft law documents, as amended
Board of Managers	means the board of managers of LaSalle AIFM
Business day	refers to any day in which normal business operations are conducted in Luxembourg
Compliance Officer	The individual in charge of LaSalle AIFM's AML/CFT compliance function at senior management level
Compliance Policy	within the meaning of Article 23 of CSSF Circular 04/155 means the policy which lays down the main aspects of the compliance risk, explains the principles laid down by the Board of Managers, establishes the Compliance Function and defines its goals and independence, requires the drawing up of the Compliance Charter, and institutes the implementation of a continuous training program.
Conducting Officer	means the individual in charge of each AIFM function
Conflict of Interest /COI	defined as per Art. 30 of the Delegated Regulation
Complaints Handling Policy / Policy	within the meaning of Article 16 of the AIFM Laws and CSSF 18/698 point 360 to 368, means the policy which lays down the main aspects related to complaint handling, explains the principles laid down by the Board of Managers, establishes the principles, register, analysis, treatment and escalation of complaints
CSSF	The Luxembourg regulator of the financial sector (Commission de Surveillance du Secteur Financier)
CSSF Circular 18/698 /Circular	on the authorization and organization of investment fund managers incorporated under Luxembourg law, as amended from time to time
CSSF regulation 16/07	CSSF regulation relating to the out-of-court resolution of complaints
Delegated Regulation	Commission Delegated Regulation (EU) No 231/2013, as amended
Group / LaSalle Group	the group of companies to which the Company belongs, operating a globally integrated investment and asset management business and headquartered in the United States

Internal Auditor	Means the internal auditor of LaSalle AIFM
Investment Advisor	Means the investment advisor appointed by LaSalle AIFM to provide investment advisory services in relation to AIFs managed by LaSalle AIFM
Investor	Any investor/subscriber in a managed AIF
Fund Documentation	the offering memorandum, articles of incorporation, management regulations, limited partnership agreement or any other constitutive document of a Managed AIF as the case may be, subscription documentation (including but not limited to agreements regarding the subscription for shares/units of a Managed AIF and any other forms, questionnaires or other documents appended thereto) as well as any other equivalent documents as may be provided to Investors prior to their investment in an AIF
LaSalle AIFM / the Company	means LaSalle AIFM Europe S.à r.l., a private limited liability company (société à responsabilité limitée), having its registered office at 34-36, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 157540
Manager(s)	each and any member(s) of the Board of Managers
Officer	The complaints handling officer of LaSalle AIFM
Relevant Person	Means any of the following: <ul style="list-style-type: none"> - a director, partner or equivalent, or manager of LaSalle AIFM; - an employee of LaSalle AIFM, or any other natural person whose services are placed at the disposal and under the control of LaSalle AIFM and who is involved in the provision of collective portfolio management services by LaSalle AIFM; - a natural or legal person who is directly involved in the provision of services to LaSalle AIFM under a delegation arrangement to third parties for the purpose of the provision of collective portfolio management by LaSalle AIFM
Rules of Conduct	The rules of conduct of LaSalle AIFM
Senior Management	The persons responsible for the management of the Company, authorised by the CSSF, also known as “authorised management” or “conducting officers”
Staff	LaSalle AIFM employees, employees of group companies insourced by LaSalle AIFM and certain temporary employees

