

# LaSalle AIFM Europe S.à r.l.

## Complaints Handling Policy

### History

Version	Release Date	Description	Drafted/Amended by	Reviewed by
1	01.10.2015	Document creation	Ghizlane Gryp	Richard Mowthorpe
2	13.06.2016	Amendment(s)	Ghizlane Gryp	Richard Mowthorpe
3	12.06.2018	Review – No changes	Ghizlane Gryp	Richard Mowthorpe
3	03.12.2018	Review – No changes	n.a.	Ghizlane Gryp
4	12.12.2019	Amendment(s)	Bruno Rodrigues	Richard Mowthorpe

### Appendices

Reference	Description
Appendix 1	Template of the complaints register

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## 1. ABOUT THIS DOCUMENT

### 1.1. Purpose

LaSalle AIFM Europe S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 34-38, 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 (hereafter: “**LaSalle AIFM**”) is an alternative investment fund manager authorised by the CSSF (as defined below) in Luxembourg under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers.

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.

### 1.2. Definitions

Abbreviations	Definitions
AIF	Alternative investment fund or a sub-fund thereof
AIFM	Alternative investment fund manager
AIFM Law	Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time
Board of Managers	The board of managers of LaSalle AIFM
CSSF regulation 16/07	CSSF regulation relating to the out-of-court resolution of complaints
Officer	The complaints handling officer of LaSalle AIFM
Compliance Officer	The compliance officer of LaSalle AIFM
CSSF	The Luxembourg regulator of the financial sector ( <i>Commission de Surveillance du Secteur Financier</i> )
Complaints Handling Policy	This complaints handling policy
Investor	Any investor in a Managed AIF
LaSalle AIFM	LaSalle AIFM Europe S.à r.l.
Managed AIF	AIF managed by LaSalle AIFM, acting as AIFM
Manager(s)	A or the member(s) of the Board of Managers

### **1.3. Effective date**

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

### **1.4. 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.

The Complaints Handling Policy is available to Investors free of charges at the registered office of LaSalle AIFM. Moreover, the filing of complaints by Investors is free of charges.

## **2. COMPLAINTS OFFICER**

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

The role of the Officer is to investigate complaints in sufficient detail in order to be able 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 be able to clearly identify a complaint and activate the process flow described here below.

If considered necessary, the Officer can appoint a specialised third party to provide assistance in discharging their duties under 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 many 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.

In case the complaint is not made in good faith by the Investor, the AIFM is entitled to end the relationship with the Investor no longer based on the necessary degree of confidence, in a resolute and orderly manner.

#### **4. MAIN PHASES**

The LaSalle AIFM's complaint 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 Complaints Handling Officer with the reference at the following address or e-mail:

LaSalle AIFM Europe S.à r.l.  
Attention: Complaints Handling Officer/ Ghizlane Gryp  
34-38, avenue de la Liberté,  
L-1930 Luxembourg

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

To ensure the prompt handing 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 complaint handling 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 in paper based).

The staff of LaSalle AIFM receiving a complaint must transmit it immediately to the Officer for complaint 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 Complaints Handling Officer
  - The anticipated time scale for investigating the complaint and providing a full response. If a full response cannot be provided within 8 weeks 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 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 measure to prevent the problem;
- 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 the regulation will be provided to the complaint as will information regarding how to contact the CSSF.

If a complaint has been received by LaSalle AIFM regarding a service provider of LaSalle AIFM, the Officer forwards the complaint to the concerned service provider of the Managed AIFs, depending on the subject of the complaint, and follows up with such service provider. Ensuring that if such complaint affects directly or indirectly a service rendered to a fund managed by LaSalle. 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 takes 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 his/her/its 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 for complaint handling 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 for complaint handling 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 follow up 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 Article 16 of the CSSF Regulation 16-07 and further details provided in the CSSF Circular 18/698, the Complaints Handling 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 Complaints<sup>1</sup>, 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 Complaints Handling 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.

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



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**

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)

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Signature page of the complaints handling policy

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**Name: Ghizlane Gryp**

**Title: Conducting Officer**

**Date: 12.12.2019**



