



# LaSalle AIFM Europe S.à r.l.

## Complaints Handling Policy

November 2023



Complaints Handling Policy | 1

## Purpose

This document sets out the terms of the Complaints Handling Policy applicable within LaSalle AIFM Europe S.à r.l. ("LaSalle AIFM" or the "Company") and demonstrates its compliance, when applicable, with the relevant legal and regulatory requirements.

## Table of contents

1.	About this document
1.1.	Purpose
1.2.	Issuer and ownership
1.3.	Definitions
2.	Scope
3.	Complaints Officer
4.	Principles
5.	Main Phases
5.1.	Making a Complaint
5.2.	Complaint acknowledgement and recording
5.3.	Investigation
5.4.	Closure of complaint
5.5.	Complaint monitoring and reporting
6.	Reporting to and Collaboration with the CSSF
7.	Training
8	Version control
<b>Annexures</b>	
A	Template of the Complaint Handling Register

## 1. About this document

### 1.1 Purpose

The purpose of this document is to describe the policy of the Company 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 (<https://www.lasalle.com/legal/info>) or through LaSalle client portal or by request. Also, the filing of such complaints is free of charge.

### 1.2 Issuer and Ownership

The Complaints Handling Policy is owned by the Compliance Function and it shall be reviewed at least on annual basis and updated as necessary to reflect legal and regulatory developments. Any significant changes to the Charter must be approved by Senior Management and the Board. Each iteration of the Complaints Handling Policy must be communicated to the Board and shall be communicated to all Staff.

### 1.3 Definitions

Abbreviations	Definitions
<b>AIF</b>	means an alternative investment fund within the meaning of the AIFM Law.
<b>AIFM Law</b>	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.
<b>Applicable Laws</b>	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
<b>Board</b>	means the Board of Managers of the Company
<b>Business day</b>	refers to any day in which normal business operations are conducted in Luxembourg

<b>Compliance Function</b>	The staff members working in compliance at the Company. Those include the Compliance Officer and RC, and the Conducting Officer responsible for AML/CTF and Compliance.
<b>Compliance Policy</b>	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, 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.
<b>Conducting Officer</b>	means the individual in charge of each AIFM function
<b>Conflict of Interest /COI</b>	defined as per Art. 30 of the Delegated Regulation
<b>Complaints Handling Policy / Policy</b>	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,
<b>CSSF</b>	The Luxembourg regulator of the financial sector (Commission de Surveillance du Secteur Financier)
<b>CSSF Circular 18/698 / Circular</b>	on the authorization and organization of investment fund managers incorporated under Luxembourg law, as amended from time to time
<b>CSSF regulation 16/07</b>	CSSF regulation relating to the out-of-court resolution of complaints
<b>Delegated Regulation</b>	Commission Delegated Regulation (EU) No 231/2013, as amended
<b>Group / LaSalle Group</b>	the group of companies to which the Company belongs, operating a globally integrated investment and asset management business and headquartered in the United States
<b>Investor</b>	Any investor/subscriber in a managed AIF
<b>Manager(s)</b>	each and any member(s) of the Board of the Company
<b>Rules of Conduct</b>	The Rules of Conduct of the Company
<b>Senior Management</b>	The persons responsible for the management of the Company, authorised by the CSSF, also known as "authorised management" or "conducting officers"
<b>Staff</b>	means the employees of the Company, including secondees, contractors or temporary staff



## 2. Scope

This policy applies to the entire Staff of the Company, and in particular to:

- The Board of the Company;
- The Senior Management of the Company;
- The Complaints Handling Officer of the Company as mentioned below;
- The Compliance Function.

## 3. Complaints handling officer

Marta Metsch is appointed as the 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 a complaint, in accordance with applicable laws and regulations. The Officer ensures that the Staff and Senior Management of the Company 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 is ultimately responsible for the treatment of Investors’ complaints related to the activity of the Company 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.

## 4. Principles

This 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 policy, as a written expression of dissatisfaction by an Investor which is directly, or through the delegates and service providers of the Managed AIF (i.e. central administrator, transfer agent, etc) and other group affiliates providing services to the Company, addressed to the Company. 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 this policy.

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

## 5. Main Phases

The Company's complaints handling process foresees 5 principal phases:

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

### 5.1 Making the Complaint

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

**LaSalle AIFM Europe S.à r.l.  
Attention: Complaints Handling Officer / Marta Metsch  
34-38, Avenue de la Liberté  
L-1930 Luxembourg**

**E-mail address: [Marta.Metsch@lasalle.com](mailto:Marta.Metsch@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.

### 5.2 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 the Company to the attention of the Officer (or the board of managers, as the case may be).

Any complaint should be reported to the Officer, who logs and reports all complaints received in the complaints register (an electronic register saved in the Compliance Function's secured folder). On the occasion that, the Company's Staff receives a complaint, they must transmit it immediately to the Officer for handling within two (2) business days, by any means 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 complaints register, which includes the following information:

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

### 5.3 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 5.2.

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 or to 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 the Company regarding one of its delegates/service providers, the Officer will forward the complaint to the concerned delegate/service provider of the Managed AIFs, depending on the subject of the complaint, and will follow up with such delegate/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 delegate/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 delegate/service provider requires more than ten (10) days, an acknowledgement of receipt is sent by the delegate/service provider (with a copy to the Officer) or the Company to the complainant, indicating that the complaint will be answered in a timely manner and at maximum as established by this policy.

#### **5.4 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 secured folder. 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's premises.

#### **5.5 Complaint monitoring and reporting**

On a quarterly basis, the Officer (or the Compliance Function) will report to the Board 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 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.

### **6. Reporting to and cooperation with the CSSF**

Once a year, 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 complaints register.

Following the applicable laws and regulations, the Company 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

---

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



them. Furthermore, the reasons for these complaints as well as the state of progress of their handling must 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.

## **7. Training**

The Company, as well as the Group, devotes adequate resources to the induction and training of the members of its Board, Senior Management and Staff regarding complaints handling matters.

## 8. Version control

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
5	10.12.2020	Amendment(s)	Bruno Rodrigues	Richard Mowthorpe
6	01.07.2021	Amendment(s)	Christine Kastour	Marta Metsch
7	24.11.2022	Amendment(s)	Zakaria Ouraich	Christine Kastour Marta Metsch
8	28.11.2023	Review – no changes	Anja Trenkwalder	Zakaria Ouraich

Appendix A

Template of the complaints register

N°	Counterparty name	Investor of a Managed AIF (Y/N)	Date	Complaint received by	Description	Claim amount	Communication date	Board decision	Date of Board decision	Status