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## Local Complaint Handling Policy

**Scope** GAM (Luxembourg) S.A. and its branches

**Effective as from** 1 July 2017

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### 1. Content and purpose

The aim of this procedure is to give guidelines on how to handle complaints in accordance with the GAM Regional Policy on Client Complaints Handling and professional obligations in Luxembourg. The reference documents are CSSF Regulation 16-07 further detailed by Circular CSSF 17/671 (as amended by Circular CSSF 18/698) and the Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors in CSSF Circular 19/718.

Specifications regarding CSSF Regulation N° 16-07 of 26 October 2016 relating to out-of-court complaint resolution.

CSSF Regulation N° 16-07 takes into account the updated Consumer Code; the principles of Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC, as well as the (ninth) Principle on "Complaints Handling and Redress" included in the Ten G20 High-Level Principles on Financial Consumer Protection drafted by the OECD and published in October 2011 and the "Guidelines for handling consumer complaints in the securities (ESMA) and banking sectors (EBA)" drafted by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

The above mentioned regulation and the circular state and emphasize the requirement to:

- serve the best interest of the complainants and to ensure efficient complaint management within the supervised institutions
- ensure each complaint shall, at all times, be properly handled and within a reasonable time, in view of the nature of the problem raised in the best interest of the complainants. No complaint shall remain unanswered by the professional.

The objectives in handling complaints of the GAM group are:

- to answer complaints competently and promptly, thus limiting or minimising the possible negative impact for the Organisation (including any negative reputational impact);
- to establish a structure to answer complaints that is compliant with regulatory requirements; and
- to analyse origin of complaints to identify and eradicate weaknesses in the range of the Organisation's products and services.

In general investors shall be informed in the respective legal prospectus of Luxembourg funds about their right to log a complaint on the website [www.jbfundnet.com](http://www.jbfundnet.com) or [www.gam.com](http://www.gam.com) free of charge (contact link) or by letter.

## 2. Definitions

In accordance with CSSF Regulation N°16-07, a complaint shall mean a "*complaint filed with a professional to recognise a right or to redress a harm*".

A complaint shall therefore be defined as an expression of dissatisfaction with the Organisation's services and/or products:

- that is not resolved at initial contact and
- where the complainant explicitly or implicitly requires a response.

"Resolved at initial contact" shall be interpreted as meaning that the matter can be sorted out quickly and informally with the complainant. "Explicitly or implicitly requires a response" shall be interpreted as excluding cases where the complainant simply wishes to take the opportunity to "let the Organisation know what he/she thinks", but does not reasonably expect any action from the Organisation.

If there are doubts whether a particular communication/action is to be deemed a complaint, the local Compliance Officer must be contacted.

## 3. Intervention of the CSSF

Where the complainant did not receive an answer or a satisfactory answer within one month s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with the professional. The intervention of the CSSF aims at facilitating the resolution of complaints without judicial proceedings. CSSF notably acts as alternative dispute resolution entity ("ADR entity") within the meaning of Directive 2013/11/EU. It is registered on the list of qualified entities for alternative dispute resolution for consumer disputes established by the Minister of Economy, in accordance with Article L-431-1 of the Consumer Code, and on the list of ADR entities drawn up and published by the European Commission.

However the CSSF would consider a request as non-admissible in the following cases:

- the complaint has not been previously submitted to the relevant professional;
- where the complaint has already been subject to a court order or resolved by arbitration in Luxembourg or abroad;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to a Luxembourg or foreign alternative dispute resolution body other than the CSSF;
- where the complaint concerns the business policy of the professional;
- where the complaint concerns a product or service of a non-financial nature;
- where the request is frivolous or vexatious.
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional.

Hence complaints covering one or more of the above mentioned cases would not have to be treated in accordance with this policy (but on a discretionary basis only).

#### 4. Complaint ownership

As a rule, the recipient of a complaint:

- is responsible and remains the owner (the “Owner”) of the complaint throughout the whole process of its handling
- is responsible for ensuring that the designated member of the authorized management and Compliance Officer of GAM (Luxembourg) S.A. remain informed of the proceedings at all times.
- is responsible for ensuring the respect of the legal timelines

#### 5. Handling of the Complaint(s)

##### 5.1 Immediate actions

When a complaint is received, the person who receives the complaint must immediately inform Luxembourg Compliance and the members of the authorized management of GAM (Luxembourg) S.A. Luxembourg Compliance shall additionally assess if any other GAM entity should be informed and/or may be involved.

Additionally, the Owner must provide the background and his initial assessment of the complaint in writing (if feasible), copies of the reason for the complaint and background documentation/information (i.e. time lines, behaviour, etc.) should also be gathered.

##### 5.2 Within 2 to 10 business days

The Owner prepares the written acknowledgement of the complaint, Annex 1, and must send it to the complainant within, preferably, 2 business days and a maximum of 10 business days.

##### 5.3 Investigation

The nature of and circumstances surrounding the complaint shall be reviewed by a member of the authorized management of GAM (Luxembourg) S.A. in consultation with the Owner and additional parties if applicable (e.g. the Owner’s line manager, head of the relevant business area or other compliance departments/teams within the Organisation) depending on the nature and the circumstances of the complaint. An attempt shall be made to settle the matter amicably to the satisfaction of both, the complainant and the Organisation.

Once the complaint has been investigated and assessed, the Company shall send the complainant a response which clearly sets out the Company’s decision, including any compensation offer if applicable and the reasons for such decision. At the minimum one member of the authorized management of GAM (Luxembourg) S.A. and the Local Compliance Officer must approve the response prior to its dispatch.

Simple complaint cases should receive a **direct response within 10 working days.**

Complex complaint cases must receive a **direct response within less than 1 month.**

**Where an answer cannot be provided within this period, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.**

## 6. Registration and Reporting

### 6.1 GAM

Luxembourg Compliance is responsible for ensuring that Zurich Compliance is informed as the central record keeper.

### 6.2 CSSF

Should the compliant have been sent by the client to the CSSF, GAM (Luxembourg) S.A. is required to reply and co-operate as exhaustively as possible upon any request from the CSSF.

Pursuant to Article 16 of the CSSF regulation 16-07 and CSSF Circular 18/698 Management Companies shall communicate to the CSSF an annual report indicating the number of complaints registered, the reason for such complaints and a summary report of the complaints and of the measures taken to handle them.

## 7. Implementation

This policy is entered into effect as of 1 July 2017. This version replaces the version dated 12 June 2018. This policy is implemented by the Conducting Officers of GAM (Luxembourg) S.A. and circulated to all employees.

**Luxembourg, 20 May 2020**

**Johannes Hörung**

Conducting Officer

**Anna Roehrs**

Head of Compliance

Appendices:

- Template of Letter of Acknowledgement (Appendix 1)
- Website publication: How to file a complaint (Appendix 2)



## How to file a complaint

If you have cause to complain to GAM we will endeavour to resolve any concerns fairly, effectively and promptly.

Your complaint should include a detailed description of events as well as your contact details. Please address it, in writing, to your Relationship Manager who will try and resolve your complaint within 2 to 10 business days. Where this is not possible and for more complex complaints which require further investigation:

- We will send you a written acknowledgement of your complaint within 2 to 10 business days
- We will send you full resolution of your complaint within 1 month of receipt. If we are unable to resolve your complaint within 1 month of receipt, we will send you a letter explaining why we are not in a position to resolve your complaint and an indication of when we will make further contact.

You may escalate any complaint previously sent to your Relationship Manager directly to GAM (Luxembourg) S.A. via email or letter:

E-mail: Lux\_Legal\_Compliance@gam.com

Mail: GAM (Luxembourg) S.A.  
Conducting Officer  
25, Grand-Rue  
L-1661 Luxembourg

## The Luxembourg financial dispute resolution body: Financial Sector Supervisory Commission (“CSSF”)

If you are dissatisfied with the way we will have handled your complaint, you may refer the matter to:

E-mail:reclamation@cssf.lu

Mail: Financial Sector Supervisory Commission (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg

The CSSF can only consider a case when GAM's own complaints procedure has been exhausted and provided you refer your case within 1 year of your first filing with GAM. Please visit their website for full instructions on how to file a complaint and access their complaint form:

<http://www.cssf.lu/en/consumer/complaints/>