

# Complaints Handling

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## Version Control

Version	Editor	Date	MC Approval	BofD Approval	Comments
1.0		2014-10-01	2014-10-13	2014-12-19	First version of the procedure
4.0		2015-04-27	2015-06-26	2015-12-10	
5.0		2016-06-01	2016-09-02	2016-09-22	
6.0		2018-01-01	2018-03-05	N/A	
7.0		2021-03-03	2021-03-05	N/A	Current, updated links, CSSF and AMF information, and email address.
7.1	ABA/RVI	2022-06-02	2022-06-10	N/A	Added the sections Definitions, Data Protection, Professional Secrecy, and Review and maintenance of this Procedure. The Regulatory Background, Purpose, CSSF/AMF Complaints, Reporting, and Disclosure sections were complemented. The Decentralization section was updated to reflect that any complaint must be always shared with the CEO of the Company.
7.2	TK	2023-06-06	2023-06-16	N/A	Change of policy name; update the Conducting Officer responsible for complaints, and better transposition, into the Procedure, of the regulatory requirements.
7.3	AD	2024-08-29	2024-09-03	N/A	Regular update.

# 1. Regulatory Background

The *Commission de Surveillance du Secteur Financier* (the "CSSF") is the relevant national supervisor for Quilvest Capital Partners AM S.A. ("QCPAM" or "Company"). CSSF Regulation 16-07 regarding the out-of-court resolution of complaints dated October 26, 2016, and CSSF Circular 17/671 giving details about the mentioned Regulation, are the two principal rules that govern the out-of-court complaints procedures in Luxembourg's financial industry, although CSSF Circular 18-698 also contains a section – the section 5.5.5 - regulating the claim and complaint handling.

QCPAM has also some activities in France, i.e. manages French law funds on the freedom of service provision basis out of Luxembourg, and has a local French branch providing solely marketing services, therefore the relevant dispositions of *Autorité des Marchés Financiers* ("AMF") in France, such as Instruction 2012-07 applicable as of 2017 to the investment firms, investment advisers and some type of management companies managing real estate investments, could also apply to QCPAM, however at this point of time the Company does not believe to be subject to any specific AMF complaints handling process. In any case, the information provided in this Procedure is intended to give as much guidance and as many possible means and channels of addressing the wrongdoing to the complainants as there could be reasonable to think of.

# 2. Definition

**"Complaint"** is a complaint filed with QCPAM to recognise a right or to redress a harm.

**"Complainant"** is any natural or legal person having filed a complaint with QCPAM.

# 3. Purpose

The objective of this Procedure is to define the obligations (including its availability via the brochures, contractual documentation, or website) as well as the application deadlines to treat the complaints addressed to QCPAM.

This Procedure takes place to ensure QCPAM's better service quality, in particular, taking the complaints as a possibility of detecting potential systemic problems and treating them.

According to Section 5.5.5 of CSSF Circular 18/698, this Procedure must be effective and transparent to handle the complaint reasonably and promptly in full compliance with the applicable regulations and it must reflect the concern for objectivity and for ascertaining the truth. It must also enable identifying and mitigating any possible conflicts of interest.

Every complaint must be answered in due time. No complaint will be left unanswered.

Complaints, in principle, must be addressed to the Company and sent, whether physically or electronically, to the corporate address. The complaint should contain as much detailed

information about the problem as possible to be able to identify the potential issue. Nevertheless, any other complaint that is addressed to QCPAM via any of the entities that work with the Company, will be accepted and treated as if sent directly to QCPAM, which includes the Company delegates servicing the managed funds.

QCPAM is obliged to inform the procedures that allow any person to rise the complaint up to the level of QCPAM's management itself. Complaints addressed to QCPAM must be sent to:

Quilvest Capital Partners AM S.A.

To the Attention of Conducting Officer in charge of Complaints Handling

9 allée Scheffer, L-2520 Luxembourg

email: [info.qcpam@quilvestcapital.com](mailto:info.qcpam@quilvestcapital.com)

Where the complainant did not receive an answer or a satisfactory answer within the period referred to in the preceding paragraph, s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with the professional. The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website.

The complainant can follow the instructions indicated in the following CSSF page <https://www.cssf.lu/en/customer-complaints/> which provides details on the complaint procedure and gives the necessary contact details at CSSF:

Commission de Surveillance du Secteur Financier

Département Juridique, 283, route d'Arlon, L-2991 Luxembourg

Telephone (+352) 26 25 1 – 2904, Fax: +352 26 25 1 2601

E-mail: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

It is also possible to file an online complaint at the CSSF using the link below:

<https://reclamations.apps.cssf.lu/index.html?language=en>

## 4. Centralization of Complaints at the Compliance Department

The QCPAM's Conducting Officer is in charge of Complaints Handling. In addition, Compliance is the department centralizing complaints and it is the department in charge of the execution and implementation of this Procedure. Therefore, every complaint received must be communicated to the Compliance department. In case of an oral complaint, the employee receiving the complaint will summarize it and send it to the Compliance department. In case of a written complaint, the letter must be also sent without delay to the Compliance department.

As soon as the Compliance department receives the complaint, it will send a copy to the Head of Risk Management, and any other person that Compliance will consider necessary.

In addition, the Compliance department will ensure the complaint is included on the complaints register.

The complaints register shall include the indication of the complainant, the description of the complaint, the actions taken by the Company, the timing of answers, and the outcome, including the indication of any compensation paid and its amount, if any. This register must have an electronic and protected format.

QCPAM has its complaints register in the Suite CRM software, which contains the description of the issue and the corrective measures (if any). The complaints register is managed by the Compliance team. It also informs regularly the Head of Risk Management and the CEO on the complaints that have been treated.

## 5. Complaint Timing

A written acknowledgment will be provided to the complainant within a period that shall not exceed 10 business days after receipt of the complaint unless the answer itself is provided to the complainant within this period.

The duration of a complaint procedure, since the communication, is 30 days. Where an answer cannot be provided within this period, QCPAM will inform the complainant of the causes of the delay and indicate the date on which its examination is likely to be achieved.

In all cases, all complaints must be treated in writing. All documents sent to the complainant will bear the name and contact details of the person in charge of the claim.

## 6. Decentralization

Compliance department and/or Head of Risk Management will mandate any department/person to do the necessary research and write the appropriate answer to the complainant, with its support if necessary. Compliance department jointly with the Head of Risk Management will assess if it is necessary to inform the Board of Directors.

The answer to the complainant, especially when it is negative, will need to be duly motivated by the position that QCPAM has taken, in such a way that the answer must be the most transparent to avoid any kind of misinterpretation. Compliance department and the Head of Risk Management will double-check the answer before it is sent to the complainant.

Even though QCPAM's goal is to give professional answers to any complainant, there is a possibility that a complainant is not satisfied with the provided answer by the Compliance department. In this case, s/he can contact directly the CEO. In this context, the answer to the complainant must include the contact details of the CEO, explaining that it is the 2<sup>nd</sup> instance that may be reachable by the complainant. At the same time, the information to the complainant will mention the out-of-court resolution procedure with the CSSF and

information about the regulation (or the website's reference to the regulation), and the different ways to contact the CSSF to send a formal complaint.

When the complaint has been duly treated and closed, a copy of the file is kept by the Compliance department.

## 7. CSSF Complaints

Prior to filing an out-of-court complaint with the CSSF, the complainant must submit the complaint in writing to the Company. If the complainant has not received a satisfactory answer nor an acknowledgment of receipt within 30 days of the date when the complaint was sent to the Company, the complainant may submit a complaint to the CSSF within one year after having filed the complaint with QCPAM.

Also, when the CSSF sends a complaint motivated by a complainant to QCPAM, the Compliance department will contact the concerned head of the department and the Head of Risk Management. The answer to be given will be prepared by the head of the department and the Compliance department and will be reviewed by the Head of Risk Management.

## 8. Reporting

The analysis of the complaints will be subject to regular reports to the Management, as well as the annual Compliance Report intended for Management, the Board of Directors, and the CSSF.

QCPAM is required to send annually (within five months following the end of the fiscal year of the Company according to Section 362 and 363 of CSSF Circular 18/698) to the CSSF a table including the number of complaints registered, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. In addition, the reasons for the complaints as well as the progress made in their handling must be stated.

The CSSF has prepared a specific format for this reporting that can be found under:

<https://www.cssf.lu/en/Document/table-listing-the-claims-registered-by-the-professional/>

Both reports will be sent to the CSSF via e-file.

## 9. Disclosure

This policy is made available via QCPAM's website to comply with Section 367 of CSSF Circular 18/698, which requires that this Procedure is available to investors free of charge. This Procedure is also available to all staff of QCPAM.

## 10. Procedure review

In line with the ongoing reviewing process that QCPAM has established, this Procedure should be revised every year or earlier if a significant change occurs in the related regulations or in the way activities, operations, or management are organized.