



## **COMPLAINTS MANAGEMENT POLICY**

### **Alpha Private Equity Funds Management Company ("the Company")**

ALPHA PRIVATE EQUITY FUNDS MANAGEMENT COMPANY  
Société à Responsabilité Limitée

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**Approved by the Board of Managers of the Company on 26<sup>th</sup> March 2025**

## Revision history

Date	Reason for review	Comments/Changes
November 2016	Adoption of original	
September 2019	Annual review and update	
September 2022	Annual review	Regulatory framework, person in charge of complaints updated
August 2023	Annual review	Contact person in charge of complaints modified
August 2024	Annual review and update	Add specific provisions on the identification and the mitigation of conflicts of interest
March 2025	Annual review	Add mitigations measures in case of Complaint

This document describes the way Alpha Private Equity Funds Management Company, acting as Alternative Investment Funds Manager (the “Company”, the “AIFM” or “ALPHA”) has developed measures in order to implement an effective complaint management policy.

## 1. Regulatory framework

In Luxembourg, the regulatory framework for complaints handling in the financial sector includes, in addition to provisions of the Consumer Code, inter alia:

- Law of 12 July 2013 concerning alternative investment fund managers, as amended;
- CSSF Regulation No 16-07 of November 11th, 2016 relating to the out-of-court resolution of complaints (the “CSSF Regulation 16-07”);
- CSSF Regulation 10/04 as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company; CSSF Circular 17/671, as amended providing details concerning CSSF Regulation 16-07;
- CSSF Circular 18/698 regarding authorisation and organisation of investment fund managers incorporated under Luxembourg law. Specific provisions on the fight against

money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent;

- Guidelines on complaints handling for the securities (ESMA) and banking (EBA) sectors dated 4 October 2018

## 2. Purpose and Scope of the Policy

In accordance with CSSF Regulation 16-07 and CSSF Circular 17/671 as amended, the Company implements this Complaints Management Policy for handling the Complaints it may receive, including requests for out-of-court resolution of Complaint submitted to the CSSF.

This policy details:

- The process to be followed by investors who wish to lodge a Complaint
- The internal structure implemented by the Company to support the process
- The process an investor should follow to file a request for an out-of-court resolution of Complaint before the CSSF

### 2.1 Purpose

This policy is to establish the framework and responsibilities regarding Complaints received by the Company and to formalize the complaint resolution procedure in accordance with the principle and the regulatory framework laid down below. The AIFM engages in identification and mitigation of any possible conflicts of interests when it comes to complaints handling.

### 2.2 Scope

This policy is written with the objective of being efficient and transparent, in view of the reasonable and prompt handling of Complaints in compliance with the provisions of the applicable regulations and circulars and with the aim to serve the interests of the complainant as best as possible.

This policy applies and is available to all the personnel of the Company, including its Board of Managers, and the third parties to whom the Company has delegated one or several functions, such as the Transfer Agency.

The Company also makes this policy available to its customers by sending it at least to all its investors every year via email, along with the audited statements of the Company.

## 3. Definitions

### 3.1 Complaint

The notion of complaint is defined several times in the regulatory environment, those mentioned hereunder are only indicative.

Regulation 16-07: "Complaint filed with a professional to recognize a right or to redress a harm".

The Guidelines on Complaints-handling for the Securities (the "ESMA") and Banking (the "EBA") Sectors: "A Complaint is a statement of dissatisfaction addressed to a firm by a natural or legal person, and relating to the provision of:

- An investment service provided under MiFID, the UCITS Directive or the AIFMD,
- A banking service listed in annex I to the Capital Requirements Directive (CRD),
- Or a service of collective portfolio management under the UCITS Directive."

Update Report on the Work to support the Implementation of the G20 High-Level Principles on Financial Consumer Protection: "A Complaint is understood as a statement of a consumer's dissatisfaction with the action, service or product of a financial service provider or an Authorized Agent. A request for information or clarification, or a request for an opinion, which does not also contain an expression of dissatisfaction or deficiency in service is not considered to be a Complaint."

A complaint may be made verbally, in writing or as an electronic communication. However, the CSSF shall only accept to open a procedure of out-of-court resolution for Complaints that have previously been submitted in writing to the person responsible for handling Complaints at the management level of the professional concerned.

### 3.2 Authorized Agent

An Authorized Agent is a third party acting for the financial service provider or in an independent capacity, including tied agents, independent agents, brokers, advisers, intermediaries, Transfer Agent, etc.

### 3.3 Complainant

A Complainant is any natural or legal person having filed a Complaint with a professional.

### 3.4 Professional

A Professional is any natural or legal person falling under the prudential supervision of the CSSF (including auditors).

### 3.5 Investors

For the purpose of this policy, and unless otherwise specified, the terms “investor” refer to any current investor, potential investor or former investor of any of the Funds managed by the Company.

## 4. Roles and responsibilities

### 4.1 The Company

The Company and its employees shall take all Complaints seriously and handle them with objectivity, diligence and transparency. The Company should make this policy available to all relevant staff. The Compliance Officer and the Internal Audit function of the Company regularly review, and at least annually, the proper implementation and respect of this policy and the related processes and procedures.

### 4.2 CSSF

The Commission de Surveillance du Secteur Financier is the regulatory body in Luxembourg in charge of the supervision of the financial sector. In this capacity, the CSSF is competent for receiving requests for out-of-court resolution of Complaints by customers of entities subject to its supervision, with a view to reach an amicable settlement to such Complaints.

## 5. Steps to followed by investors wishing to lodge a Complaint

### 5.1 Complaint

Investors have the right to complain and express their dissatisfaction while being treated at all times with professionalism, courtesy and respect.

A Complaint may relate to actions taken by, or products or services provided by the Company, or to the quality of service of Authorized Agents when providing services on behalf of the Company.

A Complaint may address the following topics (the list is not exhaustive):

- Marketing and advertising,
- Sales practices,
- Investment advice,
- Investment performance,
- Pricing,
- Fees,
- Execution of subscription, redemption, switch and transfer orders,
- Dividends,
- Operational issues, including errors in the execution of orders,
- Reporting inaccuracies,
- Requests for payment/reimbursement,
- Unauthorized trading,
- Confidentiality and data protection,
- Allegations of wrongdoing or violation of law,
- Threats of litigation or legal/regulatory escalation,
- General quality of service.

## 5.2 Contact Details

Investors, potential investors or former investors may lodge their Complaint at the following contact details:

### **Registered office of the Company:**

Alpha Private Equity Funds Management Company  
15, Rue Bender L-1229 Luxembourg

### **Person in charge of Complaints:**

Akikul Islam, Head of Investor Relations & Strategy

Email address: [akikul@alphape.com](mailto:akikul@alphape.com)

Phone number: +44 07796313737

**Person in charge of Complaints at Management level for escalation:**

Gabriella Tambou-Rayalou, Compliance officer and RC of the Management Company. She is the contact person of the Company for the CSSF as far as Complaint handling matters are concerned.

Email address: [gabriella.tambou-rayalou@alphape.com](mailto:gabriella.tambou-rayalou@alphape.com)

Phone number: +352 661 274 783

Investors can also directly lodge their Complaint with the relevant Authorized Agent of the Company or with the Transfer Agent, which shall also have in place the appropriate structure, policies and procedures, technical and human resources for handling Complaints.

### 5.3 Requesting assistance from the CSSF

Investors may request assistance from the CSSF in seeking an amicable settlement of their Complaint, where they haven't received an answer within the timeframe set by Regulation 16-07 or a satisfactory answer to their Complaint. This process is further described under Annex A to this Policy.

Practical information on Complaints lodging and handling can be found on the CSSF website: <https://www.cssf.lu/en/customer-complaints/>

The CSSF also makes a dedicated form available on its website for Investors wishing to request an out-of-court resolution of Complaint.

The process of lodging a Complaint towards a professional or requesting an out-of-court Complaint resolution of a Complaint before the CSSF is free of charge.

## 6. Process

Each Complaint received by any member of the Company, staff or management, shall be immediately transferred to the person in charge of handling Complaints.

### *(1) Acknowledgement of receipt*

Once the person in charge receives a Complaint, a first written communication shall be addressed as soon as possible to the Complainant, including at least the following information:

1. Acknowledgement of receipt of the Complaint;

2. Date on which the Complaint was received;
3. Name and contact details of the person in charge of the file;
4. Indicative timetable for handling the Complaint.

This first communication shall be sent to the Complainant within a period which shall not exceed 10 business days after receipt of the Complaint. The acknowledgement of receipt shall be sent unless the answer itself is sent to the Complainant within this same timeframe.

#### *(2) Follow-up of the Complaint*

The person in charge of handling Complaints shall inform the Complainant of the follow-up of their Complaint on a regular basis.

1. Seek to gather and to investigate all relevant evidence and information on each Complaint;
2. Seek to communicate in a plain and easily comprehensible language;
3. Provide an answer without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the Complaint and the date at which the answer to the Complainant is sent. Where an answer cannot be provided within this period, the Company shall inform the Complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

No Complaint shall be left unanswered.

#### *(3) Principles related to the investigation.*

The investigation shall be performed with diligence and professionalism. The aim is to gather all relevant information in order to establish the true facts and sequence of events that led to the Complaint.

The personnel involved shall therefore provide the person in charge of Complaint handling with all the relevant information and supporting documentation, and shall respect in doing so the principle of transparency, in order to enable the person in charge to have an objective view of the events leading to the Complaint.

The person in charge of handling Complaints shall remain objective while performing the investigation, shall always presume that the Complaint has been made in good faith, and shall



never seek to cover up any mistake made by the Company, its employees or authorized agents.

### 6.1 Complaints filed with the Company

Where the Complaint relates to an Authorized Agent of the Company, the Complaint shall immediately be forwarded to the person in charge of handling Complaints and co-ordinate the handling process up until resolution.

The Authorized Agent shall gather all relevant information and supporting documentation and provide it without undue delay to the person in charge at the Company. The Authorized Agent shall co-operate fully and transparently with the Company towards a fair analysis and resolution of the Complaint.

When the investigation is completed and the root cause of the Complaint has been identified, the person in charge at the Company shall prepare an answer and send it to the Complainant within the timeframes set forth in this policy, or in case of delay, advise the Complainant in writing with the reason for the delay and an indicative date by which the investigation is likely to be completed.

Where an indemnification is involved, the person in charge of the Complaint shall obtain approval from the Board of Managers prior to responding to the Complainant.

Where reaching an amicable settlement of the Complaint proves difficult or where the answer can potentially imply consequences or action, including legal action, the person handling the Complaint shall immediately escalate the case to the Board of Managers of the Company. Any legal action or proceedings related to or arising from a Complaint shall be subject to the competent Luxembourg court.

The person in charge shall update the Complaints register throughout the process and until full resolution of the Complaint, as detailed further below in this document.

### 6.2 Complaints filed with an Authorized Agent of the Company

Where Complaints are filed with an Authorized Agent of the Company, and provided they relate to the activity performed by the Authorized Agent within the framework of the delegation agreement entered into between the Company and its Authorized Agent, the Authorized Agent shall:

- Enable the Complainant to lodge the Complaint free of charge,

- Systematically escalate the Complaint to the person in charge at the Company in a timely manner,
- Assist the Company in the resolution of the Complaint, including but not limited to by providing the Company with all the relevant supporting documentation and information.

The person in charge at the Company shall, for such Complaints:

- Where applicable, ensure that an acknowledgement of receipt is sent in due course, and without undue delay, to the Complainant;
- Record the Complaint in the register of Complaints;
- Collect all necessary information and documentation from the Authorized Agent and ensure that the file transmitted by the Authorized Agent is complete and accurate;
- Analyse the file according to the principles of objectivity and diligence set forth in this policy;
- Review and approve the draft answer prepared by the Authorized Agent;
- Ensure the response is sent to the Complainant within the timeframes set forth in this policy;
- Where the investigation cannot be completed within this timeframe, ensure that the Authorized Agent informs the Complainant in writing of the cause of the delay and of the indicative date by which the investigation is likely to be completed;
- Obtain a copy of the response and, where applicable, the correspondence informing the Complainant of the cause of delay and indicative date for the completion of the investigation;
- Follow-up the Complaint until full resolution. This includes, where applicable, ensuring that any corrective measure taken by the Authorized Agent in order to avoid reoccurrence of the issue is effectively implemented and controlled, and that the policies and procedures of the Authorized Agent have been updated accordingly;
- Ensure that the Complainant is regularly kept informed of the follow-up of their Complaint;
- Obtain confirmation from the Authorized Agent that the payment of the indemnification, where applicable, has been made to the Investor;
- Record all relevant documentation in the register of Complaints and update this register throughout the process until full resolution of the Complaint, as detailed further below in this document.

### 6.3 Escalation to the Board of Managers of the Company

If the Complainant has not received an answer from or is not satisfied with the answer provided by the person in charge of Complaints handling at the Company, the Complainant has the right to escalate the Complaint to the person responsible for complaints handling at management level of the Company, i.e. to the Board of Managers at the registered office of the Company, to the attention of Sébastien Wiander.

The Board of Managers will review the case according to the principles set forth in this policy and provide a response to the Complainant without undue delay.

If the review by the Board of Managers does not result in a satisfactory response to the Complainant, the Company shall provide the Complainant with the following, in writing, as required by Regulation 16-07:

- A full explanation of its position as regards the complaint,
- The information of the Complainant's right to request an out-of-court resolution of Complaint at the CSSF,
- A copy of the CSSF Regulation 16-07 or the reference to the CSSF website,
- The different means available to contact the CSSF to file a request (Article 15 (5) of the CSSF Regulation No 16-07).

Investors are thereby made aware that they can also request an out-of-court resolution of Complaint before the CSSF in the case where the Complainant has not received an answer from the Company within one month following the date at which the Complaint was sent.

It should be noted that the CSSF shall only accept to act as an intermediary for Complaints that have been previously sent in writing to the person responsible for the complaint handling at the level of the management of the professional concerned by the complaint and the complainant has not received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

## **7. Complaints register**

The person in charge of handling the Complaints shall ensure that each Complaint is properly registered and safeguarded on the secured server of the Company.

The complaint is immediately recorded into the Complaints Register and all written exchanges and transcriptions of verbal discussions shall be recorded. The information recorded shall include:

- The date of receipt of the Complaint,

- The name of the investor and, where they differ, the name of the Complainant acting on behalf of the investor,
- The related account number(s), if applicable,
- The related Fund name,
- The reason for the Complaint,
- The related data (E.g. transaction number, trade date, settlement date etc) and all supporting documentation,
- A copy (or transcript in case of verbal communication) and the date of each exchange and correspondence on the related matter (acknowledgment of receipt, answer, correspondence, escalation where applicable, CSSF requests where applicable, approval of the Board of Managers in case of indemnification, minutes of related meetings...)
- The status of the Complaint,
- The deadline for the next action to be taken (acknowledgement of receipt, answer to the Complainant, answer to the CSSF...),
- The type of Complaint (justified/not),
- The measures taken to avoid reoccurrence and their implementation date, where applicable,
- The currency, amount and date of payment of the indemnification, if any, and the related approval of the Board for the payment,
- The date of the final closure of the Complaint.

The person in charge of Complaints shall also update the register with any new relevant document or correspondence, including all exchanges with the CSSF in the case of out-of-court resolution of Complaint before the CSSF. The person in charge shall in addition reflect in the Complaints Register any change of status of the Complaint throughout the process and until the file is closed and all remediation actions, if any, are implemented.

## **8. Record keeping**

All the documentation related to a Complaint (the original Complaint and all responses, the minutes of meetings and verbal exchanges, correspondence, internal notes etc) will be kept at the premises of the Company for 5 years following the full resolution of the Complaints. The information will be stored according to the regulatory principles in place in terms of archiving.

The Complaint register and the paper folder are accessible only to persons authorised to handle complaints.

## 9. Identification, monitoring and control

### 9.1 Person in charge of Complaint handling at Management level

The person in charge of Complaint handling at management level ensures that this document is kept up-to-date at all times.

### 9.2 Identification

The Company shall analyse the data relating to the Complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.

Due to the operational structure of the Company, complaints may be received directly by the AIFM or through its delegates (monthly KPIs are requested on that matter) or by any third party.

### 9.3 Mitigations measures

Complaints shall be assessed by the AIFM on on-going basis to enable the identification of systemic or recurring problems:

- By analysing the causes of the individual Complaints in order to identify the root causes common to certain types of Complaints;
- By considering whether these root causes may also affect other processes or products, including those to which the Complaints do not relate directly; and
- By correcting these root causes, when it is reasonable to do so.
- By preventing: find a way to remove or neutralise the conflict, where possible through discussion with management and Compliance.
- By mitigating: implement controls that enable us to reduce the impact or likelihood of the conflict becoming an issue.

Depending on the root cause of the complaint and its degree of severity, other mitigation measures can be implemented.

For prevention:

- Analyzing client feedback to prevent certain claims or requests from escalating into conflicts, and to allow timely implementation of preventive actions. This includes, where applicable, regular reviews of internal complaint logs.

- Reviewing operational errors and interactions the clients to minimize the risk of investor dissatisfaction.
- Reviewing when it is necessary the key investor-related processes such as KYC onboarding, investor communications, and transaction execution, to strengthen quality control and reduce individual error risk.

For Claim treatment:

- Assigning clear risk ownership and embedding targeted mitigating controls in processes or areas identified as high-risk.
- Risk Management and Compliance department detect root cause of incident (if any) and take corrective measure.
- Analyzing the root causes linked of the complaints, especially identify if there is any systemic patterns over time and propose mitigation measures, change in processes

A regular review of customer complaints, and their root causes, is established in order to detect any recurring or systemic deficiency.

#### 9.4 Authorized Agents of the Company

Each Authorized Agent of the Company shall provide the Company with a consolidated Complaint log covering the full fiscal year for each of the Funds managed by the Company. This consolidated log shall be sent after the end of the fiscal year in a form and within the timeframe agreed upon between the Company and the Authorized Agent. When agreeing upon the timeframe of delivery of the consolidated complaint log by the Authorized Agents, the Company shall take into account the fact that the annual complaint register must be sent by 31. May of each year to the CSSF, and after review by the Board of Managers of the Company.

The person in charge of handling Complaints at the Company shall reconcile the log provided by the Authorized Agents with the register of Complaints held at the Company in order to ensure that all Complaints received by the Authorized Agents have been transmitted in due course to the Company. Any failure to do so shall be immediately escalated to the Board of Managers of the Company and reviewed with the relevant Authorized Agent. The Company shall ensure that appropriate remediation action is implemented at the Authorized Agent to avoid reoccurrence.

The aforementioned reconciliation shall take place before the annual report to the Board of Managers of the Company and before transmission of the annual register of Complaints to the CSSF.

## 9.5 Report to the Board of Managers of the Company

The person in charge of handling Complaints at the Management level of the Company shall provide the Board of Managers with a report on the Complaints received, their status, the measures taken for their resolution and any potential issue.

This report will be made available at least annually, in addition to any escalation that may have been made during the year.

The audit and the compliance should report any findings to the Board of Managers of the Company for appropriate action and follow-up, where applicable.

## 9.6 Communication with the CSSF

The Company shall provide the CSSF with an as comprehensive as possible answer and co-operate with the CSSF within the context of the handling of Complaints and requests.

The person responsible at the level of the management shall communicate to the CSSF, on an annual basis, a table including the number of Complaints registered by the professional, 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.

This table and summary report to the CSSF must be submitted to the CSSF within five months following the end of the financial year of the Company. The information provided shall cover the previous calendar year,

To this end, the person in charge of handling the Complaints shall communicate to the person in charge at management level all necessary data in respect of the Complaints received.

# 10. Out-of-court resolution

## 10.1 Purpose

The procedure for handling the out-of-court resolution of Complaints filed with the CSSF aims at facilitating the resolution of Complaints against professionals without judicial proceedings.

The CSSF may end the procedure at any time if it finds that any of the parties uses the procedure for other purposes than the search for an amicable resolution of the Complaint.

The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

The CSSF's intervention is subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness, referred to in 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 (Directive on consumer ADR).

## 10.2 Internal process

The organization of this procedure is described in the **Annex A** to this document.

In the event that the response of ALPHA not satisfactory for the Complainant, ALPHA shall provide him/her with a full explanation of its position as regards the Complaint.

ALPHA shall inform the Complainant in writing of the existence of the out-of-court complaint resolution procedure at the CSSF. Such notification shall contain:

- (i) a copy of CSSF Regulation 16-07 or the relevant reference to the CSSF website;
- (ii) information that the request shall be filed with the CSSF within one year after the Complainant lodged his/her Complaint with ALPHA;
- (iii) information that the out-of-court resolution of complaints by the CSSF is free of charge and that no charges will be reimbursed to the parties; and
- (iv) the different means to contact the CSSF to file a request.

The person responsible at the level of the management is the contact person towards the CSSF, also where a Complainant requests the CSSF to act as intermediary for an out-of-court resolution of Complaint.

Where the CSSF receives a request for out-of-court resolution of Complaint that meets all the, the CSSF shall provide the Company with a copy of the file.

The person in charge at management level of the Company shall review the file and answer in writing to the CSSF within one month from the date at which the file was sent to the Company. The answer to the CSSF shall include all the necessary information and documentation or explanation that the CSSF might request during its investigation and be



able to provide a reasoned conclusion to the case. The management of the Company shall also take position if so required by the CSSF.

Upon receipt of the reasoned conclusion of the CSSF, detailing the reasons for its position, the person in charge of Complaints at the management level of the Company shall update the register of Complaints accordingly and refer the CSSF conclusion to the board of managers of the Company for appropriate action.

As the conclusion of the CSSF is not binding, the Company may either decide to act in accordance with the opinion of the CSSF, or refuse to do so. The person in charge of the Complaint handling at the management level of the Company shall inform the Complainant of the final position of the Company.

## **ANNEX A: Procedure before the CSSF (extract of CSSF Regulation 16-07)**

### Admissibility of the requests

A request shall not be admissible in the following cases:

- 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 complaint has not been previously submitted to the Compliance Officer;
- The complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- The request handling would seriously impair the efficient functioning of the CSSF.

### Procedure

#### *(1) Prior complaint to the professional*

The opening of the procedure is subject to the condition that the complaint has been previously dealt with by the relevant professional.

In this respect, the complaint must have been previously sent in writing to the person responsible for the complaint handling at the level of the management of the professional concerned by the complaint and the complainant has not received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

#### *(2) Referral to the CSSF*

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.

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by e-mail (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 request shall be supported by a statement of the reasons on which it is based together with, *inter alia*, the following documents:

- A detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- A copy of the prior complaint referred to in paragraph (1);
- A copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer within one month from the date at which s/he sent his/her prior complaint;
- The statement of the applicant that s/he did not refer the matter to a Court, an arbitrator or another alternative dispute resolution body in Luxembourg or abroad;
- The agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- The express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- In the case where a person acts on behalf of an applicant in accordance with paragraph (8) or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- A copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

The CSSF may request the production of any other document or information it deems necessary for handling the request.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the applicant and to the professional in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

When the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons for which it did not accept to deal with the complaint to the applicant and to the professional concerned within three weeks of receipt of the request. Within the same period of three weeks, the CSSF informs the parties if it accepts to treat the request.

Where the CSSF receives a request, which meets all the conditions referred to above, the CSSF transmits a copy thereof to the Compliance Officer, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

The CSSF sends a written confirmation to the applicant when his/her file is considered to be admissible and complete.

### *(3) Languages*

The request shall be filed in the Luxembourgish, German, English or French language.

### *(4) Transmission by the CSSF of the request to the professional.*

Where the CSSF receives a request which meets all the conditions referred to in Article 4 and in paragraphs (1) to (3) of the CSSF Regulation 16-07, the CSSF transmits a copy thereof to the professional, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

### *(5) Analysis by the CSSF of the file relating to the request*

The analysis of the file relating to the request starts when the CSSF receives the complete request.

While analysing the file relating to the request, the CSSF may, in accordance with paragraph (2) of the CSSF Regulation 16-07, request the professional and the applicant to provide it with additional information, documents or explanations and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed three weeks.

### *(6) Reasoned conclusion of the CSSF*

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions.

The parties are also informed that given that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to refer the matter before the courts, in particular if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse or to follow the solution proposed by the CSSF.

*(7) Duration of the procedure*

As regards the requests referred to in Article 2, points 1, 2, 4, 6 and 7 of the CSSF Regulation 16-07, the CSSF issues a reasoned conclusion within 90 days.

The 90-day period starts running where the CSSF receives a request that meets the conditions of paragraph (2) of the CSSF Regulation 16-07 and in particular when the CSSF has received from the applicant all the documents referred to therein, which are necessary to the initiation of the procedure. The written confirmation referred to in paragraph (2) mentioned above informs the applicant of the date of the beginning of the 90-day period.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension, as soon as possible and at the latest before the end of the 90-day period.

*(8) Representation and assistance*

The parties to the procedure may be represented or assisted by a third party at all stages of the procedure.

*(9) Written procedure and retention of documents*

The procedure shall be in writing. If the CSSF deems it necessary for the examination of the file, it may convene one or several meetings with the parties.

The parties shall join copies of the documents, which are useful for the examination of their request and keep the original versions of these documents.

*(10) Closing of the procedure*

The procedure ends:

- By the sending of a reasoned conclusion letter within the meaning of the first subparagraph of paragraph (6) above, or by the sending of a letter concluding that the positions of the parties are irreconcilable or unverifiable;
  - By the reaching of an amicable settlement between the professional and the applicant during the procedure of which the CSSF is informed;
  - In case of written withdrawal of one of the parties which may occur at any time during the procedure and notified to the other party and to the CSSF within a reasonable period;

- Where the right on which the complaint is based is time-barred and where the professional claims that the time period for exercising that right has expired;
- Where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- Where the complaint has been submitted to an out-of-court complaint settlement body other than the CSSF or abroad;
- Where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.