



**Applicable entity:**  
**Waystone Management Company (Lux) S.A.**

# Policy: Complaints Handling

**Novembre 2023**

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## I. Introduction

This document sets out the approach taken by the Board of Waystone Management Company (Lux) S.A. (“**Waystone Lux**”) to clients’ complaints handling.

## II. Entity background

Waystone Lux is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments, as amended (the “**2010 Law**”) and an Alternative Investment Fund Manager (or “**AIFM**”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs, as amended.

## III. Regulatory requirements

Waystone Lux has adopted this Complaints handling policy (the “**Policy**”) in the context of its managing undertakings for collective investment in transferable securities (or “**UCITS**”) and alternative investment funds (or “**AIFs**”), based either in Luxembourg or Ireland, altogether hereafter referred to as collective investment schemes (the “**CIS**” or “**Funds**”) in accordance with the applicable regulatory framework, particularly (but not limited to) the following Laws, Circulars and Regulations:

- 2010 Law
- AIFM Law
- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints
- CSSF Regulation 10-04
- CSSF Circular 17/671
- CSSF Circular 18/698

## IV. Purpose and scope

Waystone Lux has adopted this Policy with the purpose of establishing an efficient and transparent framework for handling clients’ complaints to ensure that all complaints are handled fairly and promptly.

The Policy shall also apply to other entities belonging to Waystone Lux, including any branches or representative offices located elsewhere than Luxembourg, and consequently cover relevant local requirements pertaining to CIS located in such jurisdictions and cross-border management company and alternative investment fund manager activities performed by Waystone Lux on behalf of such CIS.

## V. Policy

For the purpose of this Policy, “**complaint**” is understood as “any claim filed with a professional to recognise a right or to redress a harm”, as defined in the CSSF Regulation 16-07.

Accordingly, dissatisfaction expressed by another service provider of the financial sector with whom Waystone Lux has a business relationship shall not qualify as a complaint for the purpose of this Policy.

Waystone Lux is committed to providing a high-quality service to all its clients and to treat its clients fairly.

To resolve complaints in an effective and transparent manner, complaints shall be notified in writing to the Conducting Person of the Waystone Lux in charge of complaint handling (“Waystone’s Complaints Handling Officer”) either by letter or by e-mail to the following addresses:

Waystone Management Company (Lux) S.A.  
To the attention of the Complaints Handling Officer  
19, rue de Bitbourg  
L - 1273 Luxembourg

[complaintsLUX@waystone.com](mailto:complaintsLUX@waystone.com)

A complaint typically includes:

- A description of the acts underlying the complaint, the steps already taken by the applicant, including legal actions within or outside Ireland or Luxembourg,
- A copy of a valid ID document of the applicant (natural person) and, where the applicant is a legal person, of the natural person representing this legal person, and (eventually),
- An original document or certified true copy of such document showing evidencing the person who is legally entitled to act so, in the case where a person acts on behalf of an applicant or on behalf of a legal person.

The above is the minimum level of information to be provided for Waystone Lux to consider the request as a complaint. Requests for information or explanations are not considered as a complaint.

The Complaints Handling Officer will respond in writing within ten (10) business days after receipt of the complaint, either to acknowledge the receipt of the complaint or to provide a response to the applicant.

If, for any reason, the complaints handling process does not result in a satisfactory response, the complainant can contact the CIS’ home country regulator . The detailed procedure can be found under the following links: <http://www.cssf.lu/en/consumer/complaints> for CIS domiciled in Luxembourg and Waystone Lux’s response shall entail a reference to such alternative path.

### 1. Central complaints register

The Complaints Handling Officer is required to log any complaint received in the central complaint register and communicate these internally as well as to any associated delegate and/or related third party (e.g., central administration agent, distributor, initiator of a CIS) to coordinate follow up actions.

In addition, the Complaints Handling Officer prepares a quarterly statement confirming if complaints have been received over the previous quarter, for further acknowledgement by the Board of Directors at its quarterly meeting. When complaints have been registered over the statement's concerned period, the statement shall encompass a brief description of the handling of such complaint(s) and of any actions undertaken to address it/them.

## **2. Immediate treatment of complaints**

As soon as a complaint is received, the Complaints Handling Officer shall initiate the necessary investigations with the support of the RM in charge of the concerned client. These investigations may require, from time to time, close cooperation with delegates and/or other related parties. They shall encompass the following steps:

### **a) Verification of identity**

To avoid informing unauthorised persons about the existence of an investor account, the Complaints Handling Officer must ensure that the person submitting the claim is the investor he/she/they pretend(s) to be. In case a third party is representing the investor, the Complaints Handling Officer must ensure that the third party is authorised by the investor to act on his behalf. The Complaints Handling Officer will receive from the relevant RM at least a copy of the identification documents of the persons concerned as well as, in the case of third parties, a power of attorney or equivalent signed wet-ink by the client or an authorised body.

### **b) Verification of the receivability of the complaint**

The Complaints Handling Officer shall verify if the complaint relates to the recognition of a right or the redress of a harm.

Examples of receivable claims may be:

- A complaint from a shareholder for not receiving the proxies for voting (for the avoidance of doubt, this is only applicable to direct investors named in the register of shareholders of the relevant CIS, since nominee shareholders must ensure themselves that their underlying clients receive relevant information and documents),
- A complaint from an investor whose redemption payments were delayed,
- Any complaints about fund's performance, provided they relate to a potential non-respect of the fund's relevant investment policy and risk profile,
- Any complaints about fees, which in the eyes of the investors may not have been disclosed in an appropriate manner.

Examples of non-receivable complaints:

- Expressions of dissatisfaction about fund performance or service level dissatisfaction,
- Complaints about persons without serious facts and reasons.

If the complaint is not receivable, the Complaints Handling Officer shall respond in writing to the applicant or its legal representative within 10 business days using customer friendly wording and will update the complaints register accordingly.

### **c) Complaints investigation**

If the complaint is deemed as “receivable”, the Complaints Handling Officer will take immediate action to clarify the circumstances which have led to the refusal of a right, or the harm.

To this purpose, he/she/they will promptly request, from the relevant RM, a detailed description of the circumstances related to the complaint (including any necessary documents). Any conclusion will be validated with the persons involved in the events having caused the complaint.

At all times, Waystone staff or its delegates shall act fairly, honestly and in the best interest of the applicant.

### **d) Communication of the complaint’s response**

Irrespective of the outcome of the investigation, the communication to the applicant or its representative will be done in writing in the same language as the applicant used, if possible, and without undue delay. Responses must be sent within 1 month of the receipt of the complaint.

Certain types of complaints may require a longer resolution period. In such event, the Complaints Handling Officer shall notify the complainant of the reasons for a delay along with an indication of when he expects to be able to provide a conclusive answer.

The communication should contain the name of the Complaints Handling Officer and a precise description of the events having caused the refusal of a right, or a harm as well as the proposal on how to repair the harm caused, if reparation is justified and possible.

### **e) Legal assistance**

The Complaints Handling Officer may have recourse to external legal assistance, in accordance with the Conducting Officers. The aim of the legal assistance shall be the clarification of applicable rules, regulations or laws in order to make a sound judgment.

### **f) Reporting**

#### **3. Internal reporting**

The Complaints Handling Officer will provide a report on a monthly basis during the Conducting Officer’s Meeting. The internal audit function will report about the effectiveness and adequacy of this Policy and procedure on an annual basis.

The complaint will also be included as part of the regular reporting on conflicts of interest provided to the Directors in the course of the quarterly Board meetings.

#### **4. Regulatory reporting**

The Complaints Handling Officer will provide an annual report to the CSSF using the template attached to the CSSF Circular 17/671. The report covering both AIFM and chapter 15 management company activities as of 31 December will be submitted on an annual basis no later than five months after the financial year-end of Waystone (*i.e.*, end of May, as prescribed by CSSF Circular 18/698).

#### **VI. List of associated procedures**

The Code of Conduct Procedure should be read in conjunction with this Policy.

#### **VII. Error/incident escalation process**

Where a complaint (or a communication which may be interpreted as a complaint) is received, it will be escalated immediately by the RM of the relevant client to the Complaints Handling Officer.

#### **VIII. Responsibilities**

The Complaints Handling Officer ensures that the Waystone Lux maintains and regularly updates a record of Complaints.

#### **IX. Record keeping and Monitoring**

The Complaints Log is maintained by the Compliance Team in the Compliance folder and presented to the Board of Directors at least quarterly.

#### **X. Disciplinary Action**

Non-compliance with either the letter or spirit of Waystone policies may result in disciplinary action against an employee or employees, including, but not limited to: mandatory retraining, reduction in or loss of contingent employee benefits, and/or termination. The level of disciplinary action that may result is dependent on several factors, including: the severity of the event, whether the non-compliance was wilful or accidental, and the willingness of the relevant parties to engage in transparent and efficient escalation and correction of the matter.

It is the responsibility of all employees to remain aware of and follow Waystone's Policies and Procedures, and to escalate any incidents of non-compliance to their relevant supervisor and/or Risk or Compliance as the second line of defence.

#### **XI. Policy Review Frequency and Ownership**

This Policy is reviewed regularly on an ongoing basis considering regulatory developments as well as the findings and recommendations of the internal audit function. Any changes to this Policy must be approved by the Board of Directors.

### Appendix 1 – Glossary of Terms and Acronyms

Acronym/Term	Definition
UCITS	Undertakings for Collective Investment in Transferrable Securities
AIFMD	Alternative Investment Fund Managers Directive
AIF	Alternative Investment Fund
CIS	Collective Investment Schemes

### Appendix 2 – RACI Matrix

Requirement	Responsible	Accountable	Support	Consulted	Informed
Complaints Log	Complaints Handling Officer	Complaints Handling Officer	Compliance Team	N/A	Board of Directors

### Appendix 3 – Version Control History

Version #	Major/Minor /Annual Review	Updated By	Revision Date	Approved By	Approval Date	Reason for/Explanation of Changes
1.0	Major	Compliance	July 2019	BoD	July 2019	Re-branding related changes and other editorial updates.
2.0	Annual review	Compliance	October 2023	BoD	November 2023	Annual review and Group format rebranding



