



CIRCLE PARTNERS

COMPLAINTS POLICY

June 2018

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1 Purpose

In order to prevent and minimize potential damage to the business, employees, investors, clients and other related parties, the management of Circle Partners designed and implemented this 'Complaints policy' (the "Policy"). The provisions described in this policy govern the manner in which complaints are recorded and dealt with. By implementing this Policy Circle Partners ensures that complaints are dealt with diligently and within an acceptable time frame.

This Policy takes effect on June 30, 2018. The Conducting Officer is responsible for handling complaints received by Circle Partners. The Managing Director is responsible for implementation of the policy and shall at all times have knowledge and control of the internal complaint process.

2 Definition of 'complaints'

A complaint is considered to be any expression of dissatisfaction either oral or written, justified or not, which is about the Company's provision of, failure to provide, a financial services activity.

3 Reporting and registering a complaint

An employee receiving a complaint immediately informs the Conducting Officer.

In case of a verbal complaint, the complaining party will be requested to submit the complaint in writing or by email. The complaint should include at least: name and address of the complaining party, date of the complaint and the clear description of the nature of the complaint.

The written complaint should describe the full case history, the complaining party's position and request and shall be accompanied by all necessary information and documentation. The request should be filed in English.

4 Acknowledgement of receipt of a complaint

A written acknowledgement of receipt will be provided to the complaining party within a period which shall not exceed 48 hours after receipt of the complaint. The complaining party will be informed of the name and contact details of the person handling his/her file.

5 Handling of a complaint

Circle Partners shall:

- seek to gather and to investigate all relevant evidence and information on each complaint;
- seek to communicate in a plain and easily comprehensible language;
- 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 complaining party was sent. Where an answer cannot be provided within this period, Circle Partners shall inform the complaining party of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Circle Partners will inform the complaining party about the decision taken and consequences of that decision providing a clear explanation as to why the complaint has been upheld or rejected as the case may be.



6 Objections

If the complaining party disagrees with the response to the complaint, the complaining party may submit an objection to the Board of Directors of Circle Partners (see Contact Details) Objections must always be submitted in writing and clearly stating the reasons for the objection.

Where the complaining party did not obtain an answer or a satisfactory answer Circle Partners will inform the complaining party, in writing of the existence of the out-of-court complaint resolution procedure at the CSSF as set out in CSSF Regulation 16-07 (APPENDIX I). Circle Partners will inform the complaining party on paper or by way of another durable medium that she/he can file a request with the CSSF and that the request must be submitted to CSSF within one year after the complaint was filed with Circle Partners.

Circle will inform the complaining party about the procedure before the CSSF as set out in CSSF Regulation 16-07 (APPENDIX I).

7 Ongoing review and Reporting

Circle Partners 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,
- ensure that complaints are escalated as appropriate through internal channels and ultimately to the Board of Directors during the assessment phase and upon resolution,
- ensure that the Board of Directors is informed on a regular basis of all complaints received as regards to the complaints' nature, its background, its financial/legal/regulatory impact, the actions taken for its resolutions and steps to prevent reoccurrence
- the implementation of the policy is reviewed by the Internal Audit function on a periodic basis

8 CSSF

Circle Partners will communicate to the CSSF, on an annual basis, a table including the number of complaints registered by Circle Partners, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

9 Administrative recording

Complaints are registered in the 'Complaints and Incidents register' on Intranet (computerized and secured).

Any relevant documents related to the complaint and/or handling of the complaints will be archived and retained for a period of 2 years.



10 Laws and regulation:

As of November 2018 the following laws and regulations have been taken into consideration and requirements herein have been applied in the design and implementation of the Policy:

Country of jurisdiction	Name of the law or regulations	Authority
Luxembourg	CSSF regulation 16/-07 & 17/671 relating to the out-of-court resolution of complaints	Commission de Surveillance du Secteur Financier (CSSF)
Luxembourg	CSSF – Circular 14/589 “Re: Details concerning CSSF Regulation N°13-02 of 15 October 2013 relating to the out-of-court resolution of complaints”	Commission de Surveillance du Secteur Financier (CSSF)

11 Contact details

Any questions about this procedure can be directed to:

Conducting Officer
Aleksander Jakima,
E-mail: ajakima@circlepartners.lu,
Tel. Nr.: 00352 274 009 9402

Contact details Board of Directors:

Erik Kuijl,
E-mail: ekuijl@circlepartners.com
Tel. Nr.: 003133 4673880



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