



**MEDIOBANCA**  
MANAGEMENT COMPANY SA

## **COMPLAINTS MANAGEMENT POLICY**

**July 2021**



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# 1 Introduction

## 1.1. Objective and structure of the document

This complaint management policy (the "Policy"), drawn up by Mediobanca Management Company S.A. (hereafter the "Company"), defines the general principles, criteria and regulations for governing the management of complaints that are received from clients. It is intended to define the principal duties and responsibilities for the reception and management of complaints and establish the frequency, means and recipients of reporting.

The Policy has the objective of ensuring that the process for managing complaints is performed in a manner which is fair, objective, transparent and truth oriented, and that it is performed in accordance with the Group's principles of consistency, uniformity and standardization for all companies involved, by nature of business, for any complaints received from clients, while at the same time maintaining, where applicable, the appropriate flexibility deriving from the distinctive business and operating features of the individual companies.

The Policy has been prepared in accordance with the regulatory sources in force on the management of complaints (listed in Section 2.1) and in accordance with the requirements defined by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The document consists of an **Introduction** plus the following parts:

- ◆ **Part 2 – Main principles:** purposes and objectives of complaints management;
- ◆ **Part 3 – Governance model for managing complaints:** main duties attributed to the units involved in the complaints management process and in the related controls, with the aim of ensuring and checking that such processes are working smoothly, and the reporting to be made to the CSSF;
- ◆ **Part 4 – Operating model on complaints management:** how the unit tasked with managing complaints interacts with the other company structures. It also sets out frequency, contents and recipients of the reporting flows;
- ◆ **Part 5 – Existence of the out-of-court complaint resolution at the CSSF:** discloses the existence of the out-of-court resolution by the CSSF in case of unsatisfactory answer from the Company to the initial complaint.
- ◆ **Part 6 – Cooperation with the CSSF:** defines the responsibility of the Company to properly cooperate with the CSSF for any complaints handling issue.

Compliance Unit shall review the Document at least once a year, assessing whether any change, which shall be made in line with the process defined by the Group Regulation, is necessary.

The Policy has been amended to take into account some fine tunings that emerged from a risk assessment on transparency topics performed by Group Compliance unit.



## 1.2. Regulatory references and definition

For the purposes of this Policy, the following provisions are of relevance:<sup>1</sup>

- ◆ CSSF Regulation N° 16-07 relating to the out-of-court complaint resolution repealing CSSF Regulation N° 13-02 of complaints.
- ◆ CSSF Circular 17/671 re details concerning CSSF Regulation N°16-07 of 26 October 2016 relating to the out-of-court resolution of complaints.
- ◆ The CSSF Circular 18/698 regarding the substance of investment fund managers.

The document takes into account the provisions on management of complaints contained in the Commission Delegated Act supplementing Directive 2014/65/EU ("MiFID II").

Save where indicated otherwise, the terms used in this document have the following meanings:

- ◆ "Client": counterparty which, under the applicable regulations, is entitled to submit a complaint in relation to a product or service requested or received;<sup>2</sup>
- ◆ "Complaint": every written expression (e.g. letter, fax, e-mail) addressed to the Company by which a clearly identifiable client protests against an action or an omission by the Company itself.

## 2 Main Principles

The quality, integrity and transparency of the relations with clients, are issues of paramount importance and shall be ensured through appropriate measures.

An efficient complaints management helps to:

- ◆ keep a trustful relationship between clients and the Company, even during an adversarial phase of the relationship;
- ◆ identify any critical issues related to the features of the products and services offered or to their marketing;
- ◆ reduce litigation risk.

In this view, but also to manage legal and reputational risks in an even more efficient way, Mediobanca Management Company SA and the Group adopt an organisational and operational model on complaints management so that: i) clients are granted fair, swift and clear answers, ii) critical issues found out while managing complaints are addressed and iii) the quality of the relations with the clients is protected.

The Company's conduct principles shall be implemented through dedicated procedures and require:

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1) Or the equivalent local regulations for the non-Italian Mediobanca Group companies.  
2) Potential clients are thus also relevant in this area.



- ◆ a unit tasked with complaints management to be identified, which shall be independent from Company units that market products and services, so that complaints can be processed while potential conflicts of interests are detected and mitigated;
- ◆ staff members who handle complaints (and call centers, if applicable) to have the required professionalism and skills, to be duly trained in accordance with their job and constantly updated on alternative dispute resolution mechanisms precedents, so that complaints can be managed in accordance with such precedents;
- ◆ key information to be recorded on any complaint received and on any actions taken in favor of the client to solve the issues raised;
- ◆ response timelimits and details on the complaints-handling to be defined and notified to the client upon request and, in any case, when the Company must acknowledge that a complaint has been received;
- ◆ the interaction between the client and the Complaints Handling Officer to be free of charge;
- ◆ the processes for (i) complaints filing, (ii) acknowledging receipt of a complaint, and (iii) providing response to make relationship with the clients easier and use at least traditional post, e-mail or certified e-mail as a communication medium;
- ◆ processes to be implemented that allow the Company to co-operate with business partners and/or manufactures in identifying who shall be responsible for handling complaints received and how they shall be managed;
- ◆ Ensuring that the Complaints Handling Officer is continually up-to-date on out-of-court solutions for resolving disputes, to assess the claims received in the light *inter alia* of the other guidelines, and to ensure adequate training of staff responsible for managing complaints.
- ◆ every useful element to be collected so as to allow complaints to be handled properly, the complaints management process to be duly documented and recorded (including any interactions between the various units involved).

Based on the above, and in order to ensure that complaints are managed properly, the Company:

- ◆ collect and analyses relevant information on the complaint;
- ◆ use a simple and easily understandable language in communications with clients;
- ◆ Send an acknowledgment of receipt in writing within ten business days of receipt of the complaint, unless the answer itself is provided to the complainant within this period.
- ◆ reply without delay and within regulatory deadlines. If is not possible to answer within the deadline, they shall inform the complainant on the causes of the delay and on a likely response timelimit;
- ◆ if the complaint is deemed as unfounded, provide clear and exhaustive information on the reasons why it will be rejected and on the possibility for the complainant to appeal to alternative dispute resolution mechanisms;



- ◆ if the complaint is deemed as founded, inform the complainant on any action the Company will take and the expected deadline for its completion.
- ◆ If the complainant did not obtain an answer or a satisfactory answer from the Company, gives the opportunity to raise the complain to the Board of Directors. The Complaints Handling Officer shall indicate to the complainant the means to contact the Board of Directors.

### **3 Company's governance model on complaints management**

**The Board of Directors** approves the Policy, the document which sets out the governance and operational model to handle complaints.

**Compliance Unit of the Company** supports Group Legal & General Counsel on issues that fall within its own remit and ensures that internal procedures adopted on complaints management are appropriate to prevent non-compliance risks. It analyses data on complaints management on an on-going basis, also with the aim of detecting and solving any recurrent issues and potential reputational risks, and provides appropriate feedback to internal units. It informs the Executive Committee and the Board of Directors on the aggregate number of complaints received and their outcomes, as well as on the appropriateness of the procedures, as detailed under paragraph 4.2.

#### **3.1. First-level controls**

Fabio Gabriele as member of the Senior Management of the Company will be responsible for the implementation of this Policy, and will be involved in the phase of analysing, processing, involving necessary people to support the analysis, taking the decision as to whether to uphold the complaint or not, and sending the response to the client. He will also be the point of contact for the CSSF to which his name is communicated, and will be in charge of maintaining and updating the Complaints Register.

The Complaints Register includes the following information:

- ◆ Date of the complaint;
- ◆ Name of the complainant;
- ◆ Type of complaint;
- ◆ Summary of the complaint;
- ◆ Summary of corrective measure(s) (specifying any compensation);
- ◆ Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

All complaints shall remain on file for at least five (5) years. The complaints file and the Complaints Register shall be kept at the Company premises.



### **3.2. Second-level controls and reporting to the CSSF**

The Compliance unit checks that the procedures adopted for properly handling complaints are adequate to prevent the risk of non-compliance with the regulations. The unit analyses complaints management data on an ongoing basis, in part with the objective of identifying and tackling any recurring or systemic issues and potential legal and reputational issues.

For example, it proceeds by:

- ◆ Analysing the causes of individual complaints in order to identify the underlying causes which are common to the various types of complaint;
- ◆ Assessing whether such underlying causes may also affect other processes, procedures or products, including those which have not specifically been the subject of complaints;
- ◆ Intervening with respect to such underlying causes where this is reasonable.

The Compliance unit also reports to the governing bodies, at the occasion of the annual report, on the overall situation with respect to complaints received, and the adequacy of the procedures and the other organizational solutions adopted.

Furthermore, following the Article 16 of the CSSF Regulation N°16-07 and further details provided in the CSSF Circular 18/698, the Senior Manager responsible for complaints handling must file to the CSSF on an annual basis, within (5) months following the closure of the financial year of the Company, covering the previous calendar year, a table including the number of Complaints registered, classified by type of complaints, as well as summary report of the complaints and of the measures taken to handle them. The reasons for these complaints as well as the state of progress of their handling must furthermore be mentioned. The summary report will be part of the annual summary report issued by the Company's Compliance function.

### **3.3. Third-level controls**

The Group Audit identifies any breaches of the procedures and regulations, and regularly assesses the thoroughness, adequacy, functioning (in terms of efficiency and effectiveness) and reliability of the internal controls system and the IT system.

In relation to the management of complaints, the Group Audit carries out regular controls (including in the form of inspections) in order to ascertain:

- ◆ That the complaints have been processed properly;
- ◆ Compliance with the internal and external regulations in force, with a focus on the adequacy of the organizational procedures adopted;
- ◆ The presence of any irregularities in the processes, and whether or not they have been rectified;
- ◆ That the operations and functioning of the organizational units involved in the management process is adequate.



## **4 Company's operational model on complaints management**

### **4.1. Interaction between the complaints-handling unit and other Company units**

The interaction between the complaints-handling unit and other Company Units is relevant for complaints handling, complying with applicable regulations and evaluating any information that may be acquired from complaints. This information is useful to several company units, because it may hint at dissatisfaction among customers and at the fact that products and processes may not be appropriate, thereby making corrective action easier to take. Hence, the Company:

- ◆ ensures that other Company units (e.g. marketing and operations) can be involved in the preliminary investigations, thus making it possible to assume balanced and informed decisions, that take into account the functioning of the whole Company and the relationship with each complainant. Their involvement shall not in any case hinder the swift handling of each complaint;
- ◆ sets out co-operation mechanisms between Company units during the analysis of the complaint, to make information that can be gathered from the complaint itself useful in reviewing products offered and their distribution strategies, processes implemented and in solving any critical issues related to specific Company units or staff members.

### **4.2. Complaint filing**

Complaints are expected to be filed in writing to the attention of the Complaints Handling Officer with the reference at the following address or e-mail:

Mediobanca Management Company S.A.  
Attention: Complaints Handling Officer  
2, Boulevard de la Foire  
L-1528 Luxembourg

E-mail address: [Compliance-Risk@mediobancamanagementcompany.com](mailto:Compliance-Risk@mediobancamanagementcompany.com)

Complainants will be able to file Complaints in Italian and English.

The following information shall be provided to ensure a prompt handling of the complaint:

- ◆ Identity and contact details of the complainant;
- ◆ Reason of the complaint and the resulting alleged damage or loss in relation thereof;
- ◆ Where necessary, copies of any documentation supporting the complaint.





### **4.3. Frequency, contents and recipient of the reporting flows**

Efficient complaints management aims also at gathering information on the Company business and particularly any indicator that may be useful in identifying areas where corrective action is needed. In this context the Company:

- ◆ sets up management control systems that allow the complaints-handling officer to monitor systematically the status of each complaint being processed and that may ensure, where relevant, appropriate, regular and succinct information flows towards relevant units;
- ◆ publishes on its website an annual report on complaints handling with relevant data (if any received);
- ◆ makes available, on its website, information concerning this Policy, such as the details of the person responsible for managing complaints, the ways by which complaints may be sent by clients to the Company, what should be indicated in the complaints, the existence of the out-of-court complaint resolution at the CSSF.

Compliance unit provides management information to the Executive Committee and the Board of Directors on complaints, also based on data provided by the complaint-handling officer and/or obtained by its involvement in the handling of complaints. In particular, Compliance unit describes:

- ◆ in its regular reporting flows: the aggregate situation of complaints and any critical issues emerging therefrom;
- ◆ in its annual report: the above-mentioned information and – also on an aggregate basis – the outcomes of complaints, alternative dispute resolution or court decisions in favour of clients (if the decisions originate from a previous complaint); further, it issues an opinion on appropriateness of the internal procedures and organizational solutions deployed.

### **4.4. Interaction between the Company and the Group**

In order to ensure an appropriate oversight, the Company shall provide the Group with regular information flows regarding complaints received and handled, highlighting the percentage of complaints resolved in favour of the client and any significant statistical differences from previously communicated data.



## **5 Existence of out-of-court resolution at the CSSF**

### **5.1. Objective**

Where the complaint handling at the level of the Complaints Handling Officer within the Company did not result in a satisfactory answer for the complainant, the Complaints Handling Officer shall:

- ◆ Provide the complainant with a full explanation of its position as regards to the complaint;
- ◆ Inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the CSSF Regulation N° 16-07 or reference of the CSSF website;
- ◆ Indicate to the complainant the different means to contact the CSSF to file a request;
- ◆ Inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request with the CSSF must be filed within one year after the filing of the initial complaint with the Company.

## **6 Cooperation with the CSSF**

### **6.1. Cooperation requirement**

The CSSF may receive complaints from customers of the Company or investors for intervening with the aim of settling these complaints amicably. The CSSF does, however, not act as an ombudsman in respect of complaints which are sent directly to them. They will forward the complaint to the Company.

Should a complaint be forwarded to the Company by the CSSF, the Complaints Handling Officer will immediately send an acknowledgement letter confirming receipt of the complaint. The complaint will then be dealt with in accordance with the process detailed in this Policy.

In case a complaint has been filed with the CSSF and the supervisory authority has requested the Company to take position on the facts or opinions presented by the complainant or to provide information or documents, the Company undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks the Company and the complainant to settle their dispute, the Company will undertake to find with the complainant a common ground to put an end to the complaint.