



**MEDIOBANCA**  
MANAGEMENT COMPANY SA

## **COMPLAINTS MANAGEMENT POLICY**

**December 2019**



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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 (Part 1)** plus the following parts:

- ◆ **Part 2 – Aim of managing complaints:** identifies the purposes and objectives in processing complaints;
- ◆ **Part 3 – Governance model for managing complaints:** defines the principal duties assigned to the units responsible for managing complaints and controls, to ascertain and check the functioning of such processes, and the reporting to be made to the CSSF;
- ◆ **Part 4 – Operating model for managing complaints:** illustrates the principal means of interaction between the person responsible for handling complaints (the Complaints Handling Officer") and the other company units; establishes the timing, the means and recipients of the reporting.
- ◆ **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.



## 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 deed, regardless of the form in which it is received, in which a clearly identifiable client takes issue in writing (e.g. by letter, fax, or email) with the Company regarding its behaviour, including omissions;

## 2 Main Principles

The quality of relations with clients, and transparency and proper conduct in relations, are issues of great importance for which suitable management instruments must be adopted.

Good complaints management contributes to:

- ◆ Maintaining a relationship of trust between client and the Company, including at a stage of conflict in the relationship;
- ◆ Identifying any critical issues in the characteristics of the products and services offered or in the methods by which they are managed;
- ◆ Reducing potential litigation.

To this end, but also in order to further enhance the management of legal and reputational risks, Mediobanca Management Company SA and the Group companies have put in place an organizational and functional model (structured into specific procedures), to deal with complaints which guarantee fair, prompt and exhaustive responses for clients.

The lines of conduct which the Company intends to adopt are based on:

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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.



- ◆ Identification of a Complaints Handling Officer, which allows complaints to be processed and any conflicts of interest to be identified and mitigated;
- ◆ Training of staff, commensurate with their duties, responsible for managing complaints;
- ◆ Keeping records of the key details of every complaint received, and any measures adopted in favour of the client in order to resolve the problem raised, the turnaround times and the responses given;
- ◆ Interaction with the Complaints Handling Officer which is free of charge for the client;
- ◆ Definition of means of sending complaints which entail no limitations for clients. Such means must include at least ordinary postal services, email and certified email;
- ◆ Defining the processes for co-ordinating with commercial partners and/or product companies in order to identify and manage the complaints which fall within their respective remits, and the means in operational terms by which the respective complaints are to 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.

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

- ◆ Collects and analyses the information of relevance to the investigation of the complaint;
- ◆ Adopts plain and easily comprehensible language in responding to the client;
- ◆ 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.
- ◆ Responds in a concise and exact manner within one month of the receipt of the complaint. Where it is not possible to respond within this time, information is sent to the complainant regarding the causes for the delay with an indication of the the date by which a response will be given;
- ◆ If the complaint is held to be without foundation, provides a clear and exhaustive illustration of the reasons why the complaint has not been upheld, along with the necessary indications regarding the possibility of accessing out-of-court dispute resolution sources;
- ◆ If the complaint is found to be substantiated, notify the complainant of the initiatives which they undertake to assume and the timescale within which such initiatives will be implemented;
- ◆ 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 for managing complaints**

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

#### **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

Interaction between the complaints-handling unit and other Company Units Interaction between company units is important both at the stage of managing the complaints, the means by which they are managed and in compliance with the regulatory provisions, and also at the stage of analysing the information that can be gleaned from the complaints themselves. Such information may be useful to various company units, as it can give them an indication as to whether there are any issues of customer dissatisfaction and/or product or process inadequacy, thus facilitating the adoption of corrective measures if any.

For this reason, the Company must, in managing complaints from customers:

- ◆ At the processing stage, guarantee the involvement of other Company units to enable balanced and informed decisions to be made which take into account the overall functioning of the Company and the relationship with the individual complainant; such involvement is structured by means which are compatible with the need to deal with each individual complaint promptly;
- ◆ At the analysis phase, define the instruments for co-ordination between the different Company units to allow the information that can be gleaned from the complaints to be used in order to revise the structure of the products offered, the processes applied and the means of placement used, and to correct any critical issues raised in connection with the operations of given Company units or single resources.



### 4.1. 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.



Frequency, contents and recipient of the reporting flows Effective management of complaints is intended among other things to allow information to be collected on the Company's operations and in particular indicators useful to identify the areas in which corrective action is to be taken.

In this scenario the Company:

- ◆ Puts in place systems which allow the Complaints Handling Officer to systematically monitor the stage of progress in individual cases and to ensure the appropriate summary reporting flows to the units involved;
- ◆ Publishes annually on its website a report on complaints management activity with the relevant data (if any received);
- ◆ Provides, 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.

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

With a view to ensuring co-ordination at Group level, the Company reports quarterly to Mediobanca S.p.A. on the complaints received and managed during that period.

# **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