

Customer Complaints Policy

Version n° 3

Approved by the Board of Directors of *Banque de Patrimoines Privés* as of April 11, 2025.

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1. PURPOSE

This **Customer Complaints Policy** (the “Policy”) is established in accordance with the requirements set out in **CSSF Regulation No. 16-07** on the out-of-court resolution of complaints, as well as **CSSF Circular 17/671**, as amended, which provides additional guidance on the interpretation and implementation of the Regulation.

CSSF Regulation No. 16-07, as amended, sets out the framework for the fair and timely handling of customer complaints by supervised entities. It aims to enhance the effectiveness of complaint resolution processes and clarifies the obligations incumbent upon **Banque de Patrimoines Privés** (the “Bank” or “we”) in relation to the internal handling of complaints.

This Policy is designed to facilitate the resolution of customer complaints in full compliance with the above-mentioned regulatory requirements.

It applies to all complaints received by the Bank from its customers, as defined in this Policy, and is binding upon all employees of the Bank

2. PRELIMINARY NOTE

In accordance with the provisions of CSSF Regulation 16-07, as amended, this Policy shall provide clear, precise, and up-to-date information regarding the Bank’s customer complaint handling procedure, including guidance on the complaint’s register and monitoring as well as the steps involved in its resolution.

The Bank shall publish on its website:

- this Policy; and
- the details of its customer complaint settlement procedure

Pursuant to CSSF Circular 17/671, one of the Bank’s Authorised Managers shall be appointed to oversee the customer complaint handling process with the local Competent Authority (“CSSF”). As of the date of this Policy, this role is assigned to the Chief Operating Officer.

In practice, the day-to-day management of the complaints handling process is delegated to the Bank’s Legal and Compliance function (“**The Legal and Compliance function**” or “**The Compliance Function**”).

All customer complaints must be reported in accordance with the instructions outlined below. Each complaint shall be promptly reviewed and addressed in a fair and impartial manner, in line with the principles set out in this Policy.

For the purposes of this Policy, the **Customer Complaint Reporting Form** (attached hereto as *Annex I*, hereinafter referred to as the “Form”) should be completed and submitted to the Legal and Compliance function on the same day the complaint is received. Alternatively, equivalent information may be transmitted by email, without necessarily using the Form.

It is the responsibility of the employee who receives the complaint to immediately notify the Legal and Compliance function.



3. PARTIES INVOLVED

- Authorized Management
- All employees of the Bank

4. DEFINITIONS

For the purposes of this Policy, the following definitions shall apply:

- A. **«Complaint»:** written or verbal communication from a customer (or any person acting on its behalf in an official capacity) expressing dissatisfaction about the Bank's products or services to recognize a right or to redress a harm and/or requesting financial compensation or another form of remediation.

Consequently, the term 'customers' of the Bank includes:

- the Bank's customers; and
- counterparties which are offered services by the Bank.

Once received by the Bank, the complaints, and any other feedback from customers, whether written or verbal, and irrespective of the entry point within the Bank, shall be reported to the Legal and Compliance function of the Bank (the Chief Compliance Officer or his/her designated backup) immediately. If there is any doubt whether some customer feedback is a complaint or not, the Legal and Compliance function should be contacted.

Sources of possible complaints: an-error in the execution of an operation, a late execution, the application of different conditions to those stipulated, etc.

- B. **«Application/demand/request»:** a customer's request for an out-of-court settlement of a claim submitted to the CSSF in accordance with the CSSF Regulation 16-07.

«Complainant»: means any natural or legal person having filed a complaint with the Bank.

5. COMPLAINTS HANDLING POLICY STATEMENT

This Policy aims to:

- Establish a fair and transparent complaints procedure that is clear and accessible to any customer wishing to file a complaint;
- Promote awareness of the complaints procedure by publishing this Policy on the Bank's website, thereby informing customers on how to submit a complaint and whom to contact;
- Ensure that all employees of the Bank are familiar with the process to be followed when a complaint is received;
- Guarantee that all complaints are investigated in a fair and impartial manner;
- Ensure that complaints are handled professionally, competently, and within a reasonable timeframe;
- Strive to resolve complaints wherever possible and to restore the relationship with the customer; and
- Collect and analyse feedback from complaints to support the continuous improvement of the Bank's processes and services



6. PROCESS DESCRIPTION

6.1. Out-of-court customer complaint handled at the Bank's level only

Responsibility: All departments

6.1.1. Communication of the available channels to receive customer complaints

The General Terms and Conditions and the website of the Bank specify that any customer's complaint should be sent to the Legal and Compliance function of the Bank at:

*Banque de Patrimoines Privés, S.A
Att. Chief Compliance Officer
30, Boulevard Royal L-2449 Luxembourg
compliance@creand.lu*

The complainant must clearly indicate his/her contact details and provide a brief description of the subject of his/her complaint.

If the Bank's response is not satisfactory for the complainant, it is possible that he/she addresses a request for an out-of-court settlement before the CSSF according to art. 5 of CSSF Regulation n°16-07. More details regarding this process may be found using the following link:
<http://www.cssf.lu/consommateur/reclamations/>

6.1.2. Customer complaints handling process

6.1.2.1. Receipt of a customer complaint

Responsibility: All departments

If an employee receives a complaint from a customer by telephone, in writing or face-to-face, it is his/her responsibility to ensure that the details of the complaint, as detailed in the Form, are escalated to the Legal and Compliance function of the Bank.

6.1.2.2. Acknowledgement of receipt

A written acknowledgement of receipt shall be provided to the complainant within a period not exceeding ten (10) Luxembourg business days from the date of receipt of the complaint, unless a final response is provided within the same period.

The complainant shall be informed of the receipt of the complaint, along with the name and contact details of the individual assigned to handle the case (hereinafter referred to as the "Designated Employee").

The Head of the relevant department—or, where the Head is personally involved in the complaint as the subject of the allegation, the Authorised Manager responsible for that department—shall appoint the Designated Employee and communicate their name to the Legal and Compliance function.

The Designated Employee shall keep the complainant informed of any material developments in the handling of the complaint, in accordance with the provisions set out herein



6.1.2.3. Assessment of the complaint

Responsibility: Designated Employee, Risk Management function and Legal and Compliance function

Upon receipt of a complaint, the Designated Employee, upon supervision of his/her Head of department, shall:

- seek to gather and investigate all relevant evidence and information on the complaint;
- seek to communicate in a plain and easily comprehensible language;
- make a recommendation as to how to resolve the matter;
- immediately inform the Legal and Compliance function and the Authorised Management, providing them with the executive summary of the customer complaint;
- copy the Authorised Management and the Legal and Compliance function of the Bank in all communication related to the complaint handling.

The original of any correspondence or documentation received from the customer, unmarked in any way, as well as any documentation relating to the customer complaint (i.e. Form or equivalent communication, customer statements, orders, customer e-mail, etc.) should be provided to the Legal Compliance function of the Bank.

There should be no communication, written or otherwise, with customers who filed complaints by any of the employees of the Bank, including the Designated Employee, without prior consultation with the Legal and Compliance function of the Bank.

The Designated Employee, and where applicable, their Head of Department, the Risk Control Management function, and the Legal and Compliance function, shall consider all available evidence and background information, seek to identify and implement appropriate remedies, and assess any associated legal and operational risks.

The following elements shall be carefully and comprehensively assessed:

- root cause analysis;
- the processes and controls involved;
- identification and mitigation of any potential conflicts of interest; and
- specifically in the context of product governance requirements, a review of complaints related to particular financial instruments may be necessary to detect potential deficiencies in the product distribution process or in the definition of the target market.

6.1.2.4. How to deal with possible conflicts of interest?

The employee, who has or might have a conflict of interest with one or more of the parties to a complaint, shall immediately inform his/her Head of department and the Compliance function of the Bank. The same applies when the employee considers that his/her independence or his/her impartiality can or could be challenged at any time during the procedure.

No employee involved in the complaint can be designated as a Designated Employee or be in liaison in any ways with the complainant.

In the case where, within the context of the examination of a complaint, an employee notices that a question of a prudential nature exceeding the framework of the complaint arises, s/he shall transmit the required information to the Bank's Legal and Compliance function.



6.1.3. Response to the customer

6.1.3.1. Preparation of the response

Following the initial assessment, and once a decision has been reached by the Designated Employee in coordination with the Bank's Compliance function, a formal response shall be drafted by the Designated Employee. This draft must be submitted to the Compliance function for review prior to being signed and communicated to the complainant.

The Bank shall provide a reasoned response within one (1) month from the date of receipt of the complaint, subject to the nature and complexity of the case.

The one-month response period begins upon the Bank's receipt of the complaint. In cases where the matter is particularly complex, this period may be extended. In such instances, the Bank shall inform the complainant of the extension and provide an estimate of the additional time required.

6.1.3.2. Confirmation and signature by the Authorised Management

The Authorized Management shall review the proposed draft response to the customer after it has been reviewed by the Bank's Legal and Compliance function. In the absence of objections or additional comments, the Authorized Management shall validate the formal response by affixing their respective signature(s).

The formal response shall always be sent to the customer by registered post with acknowledgement of receipt.

For information purposes, a copy of the signed response shall be shared by the Designated Employee with their Head of Department, the Compliance function, and the Authorized Management.

The Compliance function shall ensure that a copy of the complaint response is securely stored in a dedicated folder.

6.1.3.3. Notification requirements

In accordance with CSSF Regulation No. 16-07, if the Bank is unable or unwilling to provide a favorable response to a customer's complaint, the Bank shall inform the customer in writing of their right to escalate the matter to the Commission de Surveillance du Secteur Financier ("CSSF"). This right must be exercised within one (1) year from the date the initial complaint was submitted to the Bank. The Bank shall explicitly communicate this time limit to the customer.

The CSSF acts as the competent authority for receiving complaints from clients of supervised entities and may intervene as an out-of-court dispute resolution body in accordance with the applicable regulatory framework.

If the complainant does not receive a response, or receives a response deemed unsatisfactory, within one (1) month from the date the complaint was submitted to the Bank, they may escalate the complaint to the CSSF within the aforementioned one-year period.

7. Out-of-court customer complaint handled with CSSF involvement scope

7.1.1. Scope

This section applies to any request for the out-of-court resolution of complaints submitted to the Commission de Surveillance du Secteur Financier (CSSF).

It should be noted that, under CSSF Regulation No. 16-07, a request will be deemed inadmissible in the following circumstances:

- the complaint has already been or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal, or court, whether in Luxembourg or abroad;
- the complaint relates to the professional's business policy;
- the complaint concerns a non-financial product or service;
- the request is deemed unreasonable, frivolous, or vexatious;
- the complaint has not been previously submitted to the professional in accordance with Article 5(1) of CSSF Regulation No. 16-07;
- the complainant did not submit the request to the CSSF within one (1) year from the date the initial complaint was submitted to the professional;
- handling the request would seriously impair the CSSF's ability to function efficiently.

As a result, the scope of this section covers only those cases where:

- the internal complaint-handling process described under Section 6.1 has already been followed; and
- the complainant has either not received a response, or has received a response deemed unsatisfactory, within one (1) month of submitting the complaint to the Bank

7.1.2. Out-of-court Customer compliant settlement process with CSSF involvement

7.1.2.1. Procedure at the CSSF level – main steps

CSSF Regulation No. 16-07 sets out the procedure followed by the Commission de Surveillance du Secteur Financier (CSSF) for handling out-of-court complaint resolution requests. The main procedural steps are as follows:

- Request for additional documentation, where necessary;
- Transmission of a copy of the complaint to the Bank, accompanied by a request for the Bank to provide its position within a maximum period of one (1) month from the date the file was transmitted. The CSSF will inform the complainant of this transmission;
- Acknowledgement of receipt of the request;
- Assessment of the admissibility of the request;
- In cases where the CSSF determines that it is unable to handle the request, both parties shall be informed within three (3) weeks from the date of receipt of the complete request, along with a detailed explanation of the reasons for the decision;
- Alternatively, within the same three (3) week period, the CSSF may confirm to both parties its intention to proceed with the request.

Once the request is deemed admissible and complete:

- The CSSF will proceed with an analysis of the case file;
- During its analysis, the CSSF may request additional information, documentation, or clarifications from both the Bank and the complainant. Each party may also be asked to comment on the facts or opinions presented by the other. Such responses must be provided within a reasonable timeframe, not exceeding three (3) weeks;
- The CSSF will issue a reasoned conclusion within a period of 90 days, which may be extended in complex cases. Where the CSSF finds the complaint to be wholly or partially justified, it may



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invite the parties to engage in discussions aimed at resolving the dispute in light of its conclusions, and to inform the CSSF of any follow-up actions taken.

7.1.2.2. Handling process with the CSSF request

- **During the CSSF Review**

Any written request received from the Commission de Surveillance du Secteur Financier (CSSF) shall follow the standard internal process applicable to correspondence received from the CSSF. The Compliance function of the Bank shall be responsible for ensuring that the CSSF's request is addressed in a timely and appropriate manner, and in any case no later than one (1) month from the date the request was issued.

The Designated Employee and the Compliance function shall work jointly to prepare responses to all CSSF queries related to the complaint under review. The Authorised Management shall be involved in the drafting and validation of all responses addressed to the CSSF.

The Bank shall include copies of all documents relevant to the CSSF's examination of the request and shall retain the original versions of such documents in accordance with internal recordkeeping procedures.

- **Following the CSSF's Position**

Upon completion of its review, the CSSF shall issue a conclusion letter to both parties, outlining its findings and including a reasoned statement explaining its position.

- **Where the Complaint Is Considered Totally or Partly Justified**

If the CSSF concludes that the customer's request is totally or partially justified, it shall invite the parties to engage with each other to resolve the dispute in light of its conclusions and to inform the CSSF of any follow-up action taken.

The CSSF's conclusions are not legally binding. Both parties remain free to accept or reject them.

Consequently, the Bank retains the right to initiate legal proceedings, particularly in cases where an agreement cannot be reached following the CSSF's non-binding recommendation.

In such cases, the complaint file shall be transferred to the Compliance function, which will provide a detailed recommendation to the Authorised Management on the most appropriate course of action, namely:

- To enter into a contractual agreement with the customer following the CSSF's conclusions; or
- To initiate legal proceedings before the competent court.

The Authorised Management shall then decide whether to settle the matter contractually or proceed with formal legal action. The Compliance function will implement the decision accordingly.

- **Where the Complaint Is Not Considered Justified**

In cases where the CSSF does not support the customer's request—either wholly or partially—it may refrain from taking a definitive position. In such situations, the CSSF may inform the parties that: *“The CSSF concludes that the positions of the parties are irreconcilable or unverifiable”* and will notify them in writing accordingly.

In this scenario, the complaint file shall again be handed over to the Compliance function, which shall follow the same internal process as outlined in the previous section. However, in such cases, the Bank is not required to inform the CSSF of any subsequent developments or follow-up actions.



7.1.3. In-court customer complaint

Legal proceedings initiated before a court of law shall be managed by an external law firm. The Bank's Legal and Compliance function shall be responsible for liaising with the appointed external counsel and for maintaining appropriate records of the progress of all related proceedings

8. COMPLAINTS REGISTER

Responsibility: Legal and Compliance Function

The Bank shall ensure that each complaint, along with the corresponding measures taken for its resolution, is properly documented and recorded.

The Compliance function is responsible for maintaining a dedicated complaints register, in which the original customer request, as well as all related documentation and information, is securely stored. All documents must also be scanned and archived in accordance with the Bank's internal recordkeeping procedures.

9. REPORTING

Responsibility: Legal and Compliance Function

9.1. Internal reporting

On a quarterly basis, the Compliance function shall provide the Authorised Management and the Board of Directors with a summary of all complaints received during the reporting period, as part of its Quarterly Compliance Report.

9.2. Reporting to the CSSF

9.2.1. Cooperation in complaints handling

The Bank is required to answer to, and cooperate fully with, the CSSF in the handling of complaints and requests.

9.2.2. Annual reporting

The Compliance function of the Bank shall be responsible for submitting to the Commission de Surveillance du Secteur Financier (CSSF), on an annual basis, the following information:

1. A table indicating the total number of complaints registered by the Bank, categorised by type of complaint; and
2. A summary report (referred to as the 'complaints synthetic report') detailing:
 - a. the nature of the complaints received; and
 - b. the measures implemented for their resolution.

This reporting shall be conducted in accordance with the frequency and format prescribed by the CSSF

10. PROVISIONS AND REFUND

Responsibility: Accounting Department, Risk Control Management Function, Compliance Function, and Authorised Management

Provisions

All complaints, along with the associated information and documentation, shall be shared with the Risk Control Management function. Based on a risk assessment, the Risk Control Management function may recommend the establishment of provisions deemed necessary. A corresponding report shall be submitted to the Authorised Management for review and approval.

Following approval, the Accounting Department shall record the relevant provisions in the Bank's accounts.

If the provision subsequently requires reassessment—whether an increase, decrease, or cancellation—the Designated Employee shall, with the approval of the Authorised Management, instruct the Accounting Department to proceed with the necessary adjustments.

The Risk Control Management function and the Compliance function shall be duly informed of any such changes.

10.1. Refund

In cases where the response to a complaint entails financial reimbursement at the Bank's expense, the Designated Employee shall, following approval from the Authorised Management, inform the Accounting Department, Risk Management function and the Compliance function accordingly.

11. LEGAL REFERENCES*

CSSF Regulation No. 16-07 relating to the out-of-court complaint resolution
CSSF circular 17/671 relating to specifications regarding CSSF Regulation No 16-07
Circular CSSF 17/671 (as amended by Circular CSSF 18/698)
Consumer Code, sub section 3 - Alternative dispute resolution Art. L. 224-26
Law of 17 February 2016 introducing the alternative dispute resolution for consumer disputes into the consumer code and amending certain other legal provisions of the consumer code

*non exhaustive

12. HISTORY

Version n°	Date	Author	Modification
1	06/12/2017		
2	11/2019	Jérôme GOEPFERT	Yearly update / Review of processes / Addition of a reporting form / Conversion to the Bank's policy template
3	04/2025	Jonathan STARA	Full review



13. ANNEX I – Customer Complaint Reporting Form

CUSTOMER COMPLAINT REPORTING FORM

*All customer complaints shall be handled without delay.
Accordingly, this Form shall be completed and sent by e-mail to the Compliance function of the Bank on the day the complaint is received; a hard copy shall also be handed over to the Compliance function. Where available, all relevant information should be retained pending the outcome of the complaint.*

COMPLAINT DETAILS

Date of the complaint:			
Method of transmission of the complaint:	<input type="checkbox"/> Letter	<input type="checkbox"/> Telephone	<input type="checkbox"/> Meeting
	<input type="checkbox"/> E-mail	<input type="checkbox"/> Fax	
Customer name			
Nature of complaint	<i>Please use same wording as CSSF reporting</i>		
CSSF Category			
CSSF Sub-category			
Details of complaint: (if necessary, please continue on a separate sheet of paper and attach)			
First assessment: (if necessary, please continue on a separate sheet of paper and attach)			
If the complaint relates to a specific transaction, please complete the section below:			
Date of the transaction:			
Security name:			
Volume:		Price:	
Type of transaction:	<input type="checkbox"/> Buy <input type="checkbox"/> Sell		

EMPLOYEE RECEIVING COMPLAINT:

Name:			
Department:			
Signature:			
Date:			
Information made to the Head of department :	<input type="checkbox"/> Yes <input type="checkbox"/> No		

FILE CLOSED – FOR COMPLIANCE SIGN-OFF ONLY

Name:	
Signature:	
Date:	
File reference No:	