

Algebris Investments S.à r.l.

Complaints Handling Policy

Document history

Version	Date	Description	Author	Reviewer	Approval
1	January 2019	Document creation	Complaints Handling Officer	Conducting Officers	Board of Manager

Algebris Investments S.à r.l. (the **AIFM**) is an external alternative investment fund manager authorised by the CSSF in Luxembourg under Chapter 2 of the AIFM Law. In addition to the activity of collective portfolio management, its scope of authorisation also includes the provision of discretionary portfolio management services.

The board of managers of the AIFM (the **Board**) has approved the following policy (the **Policy**) for managing Complaints received from the alternative investment funds it manages (the **Managed AIFs**), investors of the Managed AIFs and any other clients to which it provides services (together, the **Clients**).

This Policy also applies to branch offices located in the EEA and outside of the EEA, as the case may be.

The purpose of the Policy is the protection of investors of the managed funds against any misunderstandings and the insurance towards each investor that his/her/its complaints will be adequately treated, answered and followed up.

1. Definition

For the purpose of this Policy, the following terms have the following meaning:

- (a) **Complainant** means any natural or legal person that has filed a Complaint with the AIFM.
- (b) **Complaint** means a complaint filed with the AIFM in writing (by letter to the AIFM's registered office or by email) by a Client to recognise a right or to redress harm and in case of a financial impact. Simple requests for information, clarification or service are not considered as complaints.
- (c) **CSSF Regulation 16/07** means the CSSF regulation of 26 October 2016 relating to out-of-court complaint resolution, as amended.

2. Organisation, Roles and Responsibilities

The conducting officers of the AIFM are responsible for establishing, approving and implementing this Policy.

Mr Gianluca Cratassa, conducting officer of the AIFM is responsible for handling complaints (the **Conducting Officer**). The handling of complaints has been delegated, with the approval of the *Commission de surveillance du secteur financier* (the **CSSF**) to the AIFM's compliance officer, who is appointed as complaints handling officer (the **Complaints Handling Officer**). The Conducting Officer remains the sole contact person vis-à-vis the CSSF and will monitor and exercise continuous control over the complaints addressed to the AIFM. The Complaints Handling Officer may be assisted by appropriate staff, where necessary.

The Conducting Officer, with the assistance of the Complaints Handling Officer, will ensure the correct application of this Policy which has been made available to all relevant employees of the AIFM. The Conducting Officer, with the assistance of Complaints Handling Officer, is further in charge of informing the relevant employees of the Policy and any changes thereto.

The Conducting Officer also determines the human and technical means required to properly implement the Policy and ensures that compliance with the Policy is checked by the compliance function of the AIFM and its internal audit function on a regular basis.

Each employee of the AIFM should inform the Complaints Handling Officer and the Conducting Officer without undue delay of any Complaints he/she may directly receive as well as necessary data on the Complaints

received at all levels, describing the problems identified, the corrective measures taken and the follow-up on these measures as further described below.

3. Information available to Complainants

This Policy will be available on the AIFM's website <https://www.algebris.com/>.

4. Handling of complaints

4.1 General principles

How to complain

Complaints may be submitted free of charge by letter, email or fax in English directly addressed to the registered office of the AIFM (as hereafter) or indirectly to a delegated party or a service provider of the Managed AIFs:

- (a) by letter to: Algebris Investments S.à r.l.
Attn: Complaints Handling Officer
40, avenue Monterey, L-2163 Luxembourg
- (b) by e-mail to: Compliance Officer | Complaints Handling Officer
AIS@algebris.com

The complaint must include the following:

- full name of the Complainant, with, as the case may be, information on any shareholding/participations in the Managed AIFs and the sub-funds concerned;
- a copy of a valid ID document of the Complainant (natural person) and, where the Complainant is a legal person, of the natural person representing this legal person;
- where the Complainant is acting on behalf of a legal person, a certified true copy of such document evidencing the Complainant's authority;
- a description of the facts, acts or omissions underlying the Complaint.

How complaints will be dealt with

Following receipt of a Complaint, the AIFM will endeavour to promptly contact the Complainant to acknowledge receipt of the Complaint and/or provide a response to the Complainant as follows:

- (a) Upon receipt of a complaint, the Complaints Handling Officer will record the Complaint in accordance with section 5 below and inform the Conducting Officer immediately;
- (b) A written acknowledgement of receipt will be provided to the Complainant as soon as possible, and in any case within 10 business days after receipt of the Complaint, unless the response itself is provided to the Complainant within this period. The acknowledgment of receipt will include:
 - (i) the name of the Complainant and the date of receipt of the complaint;

- (ii) the name and contact details of the Complaints Handling Officer (or any other person in charge of the Complaint);
 - (iii) indicative timetable for handling the complaint;
 - (iv) any other required information.
- (c) The Conducting Officer will ensure that, to the extent possible, the Complaints Handling Officer (or any other person in charge of the Complaint) will be the contact person of the Complainant throughout the internal handling procedure as regards his/her complaint:
- (d) If a Complaint has been received by the AIFM and relates to another service provider of a Managed AIFs which is not a delegate of the AIFM, forward the Complaint to the concerned service provider of the Managed AIF and inform the Complainant of the transfer of his/her Complaint to the relevant service provider with the contact details of such service provider;
- (e) If the service provider is a delegate of the AIFM, contact the relevant service provider to investigate on the Complaint;
- (f) The Complaints Handling Officer will seek to gather and to investigate all relevant evidence and information on each Complaint and provide a response in a plain and easily comprehensible language to the Complainant 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 response to the Complainant was sent. Where a response cannot be provided within this period, the Complaints Handling Officer will inform the Complainant of the causes of the delay and indicate when the assessment is likely to be finalised;
- (g) Where the Complainant did not obtain a response or a satisfactory response from the Complaints Handling Officer, the Complainant will have the opportunity to escalate the Complaint directly to the Conducting Officer. The Complaints Handling Officer will, where possible, seek to obtain confirmation of the Complainant that any issues have been satisfactorily resolved;
- (h) The Conducting Officer will ensure that a final response is sent to the complainant without undue delay.
- (i) Where the complaint handling at the level of the Conducting Officer did not result in a satisfactory response for the Complainant, the Conducting Officer will:
- (i) provide the Complainant with a full explanation of the AIFM's position as regards the Complaint;
 - (ii) inform the complainant of existence of the procedure for out-of-court resolution of complaints before the CSSF in line with CSSF Regulation 16-07 and include (x) a website link to CSSF Regulation 16-07 where appropriate or (y) a copy of CSSF Regulation 16-07; and
 - (iii) include the contact details of the CSSF to file a request.
- (j) The AIFM will fully cooperate with the CSSF in accordance with CSSF Regulation 16-07 and provide the CSSF with any requested additional information, documents or explanations and or take position on the facts or opinions as presented by the complainant.

4.2 Communication and assistance from the AIFM’s delegates

The AIFM will ensure, to the extent necessary, that its delegates promptly assist and provide all relevant information for the treatment in a reasonable time of Complaints until their final resolution.

4.3 Indicative timeline

#	Step	Timeline
1	Receipt of Complaint by the AIFM	-
2	Recording of the Complaint in the register of Complaints	Without delay
3	<p>Sending of written acknowledgement of receipt</p> <p>OR</p> <p>If a complaint relates to another service provider, forwarding to the concerned service provider and information of the complainant</p>	Within 10 business days after receipt of Complaint
4	Investigation of Complaint	Within one month of after receipt of Complaint
5	Drafting and sending of response	
6	Where a response cannot be provided within one month of after receipt of Complaint, sending of information to the Complainant and an explanation on the causes of the delay when a response cannot be provided with an estimation of the date at which the examination is likely to be achieved.	
8	Where the Complainant did not obtain a response or a satisfactory response from the Complaints Handling Officer, the complainant will have the opportunity to escalate the complaint directly to the Conducting Officer.	Without undue delay
9	Final response by the Conducting Officer	Without undue delay
10	<p>Where the complaint handling at the level of the Conducting Officer did not result in a satisfactory response for the complainant, the Conducting Officer will:</p> <ul style="list-style-type: none"> • provide the Complainant with a full explanation of the AIFM’s position as regards the Complaint; and • inform the Complainant of existence of the procedure for out-of-court resolution of complaints before the CSSF in line with CSSF Regulation 16-07 available at 	Without undue delay

	<p>http://www.cssf.lu/en/consumer/complaints/ or include a copy of CSSF Regulation 16-07;</p> <ul style="list-style-type: none"> include the contact details of the CSSF to file a request: Commission de Surveillance du Secteur Financier Département Juridique - Service JUR - CC 283, route d'Arlon L-1150 Luxembourg <p>Phone: (+352) 26 25 1 - 1 (switchboard)</p> <p>Fax: (+352) 26 25 1 – 2601</p>	
11	In case the Complainant could not obtain a satisfactory response from the CSSF, the complaint can be raised to the courts.	

5. Recording and Monitoring of complaints

The Conducting Officer, with the assistance of the Complaints Handling Officer, will ensure that each Complaint and each measure taken to handle the Complaint are properly registered. Any information relating to a Complaint will be recorded in the register of Complaints of the AIFM, which is stored on the AIFM's server and secured with backup process.

The AIFM will analyse the data relating to the Complaint handling, on an on-going basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks, including without limitation, by:

- analysing the causes of the individual Complaints in order to identify the common origin or cause of certain types of Complaints;
- considering whether this common origin or cause may also affect other processes or products, including those to which the Complaints do not relate directly; and
- correcting these common origin or causes, when it is reasonable to do so.

6. Cooperation and Communication with the CSSF

In case a Complaint has been filed with the CSSF, the AIFM will cooperate with the CSSF and provide all relevant information requested by the CSSF in relation to such Complaint.

In addition, the Conducting Officer, with the assistance of the Complaints Handling Officer, will provide the CSSF, within five months following the end of the AIFM's financial year, with a table including the number of Complaints registered, classified by type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them substantially based on the sample form provided in CSSF Circular 17/671, as amended from time to time.