

CARL KLIEM S.A.
INTERBANK AND SECURITIES BROKER

CARL KLIEM S.A. LUXEMBOURG

Complaint Handling Policy 3 (Updated 1st of June 2017)

Introduction

This document describes the Complaint Handling Policy of CARL KLIEM which has been implemented to ensure compliance with the laws and regulations relating to complaint handling.

The policy has been updated in order to include CSSF Regulation No. 16-07 relating to out-of-court complaint resolution.

Application

This Policy applies to all employees, deputy directors and directors of Carl Kliem S.A. in order to maintain the company's reputation and contributes to the high quality of service delivered by Carl Kliem S.A.

Control objective

This Policy's objective is to minimize damage to our reputation and reduce the risk of litigation by handling complaints from our customers in a timely, effective and consistent manner.

Person responsible

Mika Valanki is hereby designated as responsible for all customers' complaints and the contact person for the CSSF.

Definition

A complaint shall be deemed to mean any written statement of a customer alleging a grievance involving the conduct, business or employee of CARL KLIEM.

Although the definition of "complaint" refers to only written complaints, there may be instances where CARL KLIEM receives a verbal complaint from a client which will warrant the same treatment as a written complaint. Such situations depend upon the nature and severity of the customer's allegations and require the professional judgment of the individual who received the complaint.

A complaint should include at least one of the three following elements:

- Complaint about CARL KLIEM;
- Potential damages or damages suffered by the client; or
- Request of corrective measures.

For greater certainty, errors that the firm accepted to correct are not considered as complaints unless repetition or recurrence causes grievance to a customer.

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Requirements

It is the policy of CARL KLIEM to

- Handle complaints from customers in a timely, effective, fair and consistent manner,
- To report complaints to the responsible Mika Valanki.
- To register each complaint and the measures that have been taken to handle such complaint.

Introduction of the complaint

Despite the utmost attention provided by Carl Kliem S.A. to render a high quality of service if the customer should consider necessary to alert the company on a situation judged inappropriate, Carl Kliem S.A. invites the customer to introduce a complaint without any charges

- Either by writing at the following address

Carl Kliem S.A.
To the attention of Mr. Mika Valanki
251 Route d'Arlon, L-1150 Luxembourg

-Either by fax at the following number: +352 452323 to the attention of Mr. Mika Valanki

-Either by email to the following address: mika.valanki@carlkliem.lu

Acknowledgement Letter

When CARL KLIEM receives a complaint, an acknowledgement letter must be sent to the customer within a maximum of 10 business days. This letter must include the following elements:

- Name of the person responsible for handling the client's complaint;
- Key elements of CARL KLIEM's Complaint Policy; and
- Expected delay of the outcome.

Complaint records

1. All complaints must immediately be reported to Mika Valanki.
2. The complaint must, at least, include the following information:
 - Date of Complaint;
 - Complainant's name;
 - Nature of the complaint and the circumstances;
 - Name of the person who is subject of the complaint;
 - The financial service which is subject of the complaint; and
 - The date and conclusions of the decision rendered in connection with the complaint
3. Complaints must be maintained for a period of 5 years, following the resolution date.

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Follow-up steps

Where the complaint handling at the level of the responsible person did not result in a satisfactory answer for the compliant, Carl Kliem S.A. shall provide the compliant with a full explanation as regards to the complaint and inform the compliant in writing of the existence of the out-of-court complaint resolution procedure at the CSSF and send the compliant a copy of this regulation (CSSF regulations 16-07 and 13-02) or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

If the compliant is approaching the CSSF directly without contacting the professional first, then the procedure is the following:

The CSSF will contact the responsible for customer complaints, Mr. Mika Valanki, who is required to provide the CSSF with an as comprehensive as possible answer within a maximum of 10 business days and co-operation within the context of the handling of the complaint.

Terms and conditions applying to CSSF out-of-court complaint handling

1) Introduction of the request:

The referral to the CSSF is made in the context of an amicable solution finding and can't be part to any mediation. It is brought to the complainant's attention that the regulator's motivated conclusions are not constraining towards the parties.

Some prior conditions determine the eligibility of the complaints introduced at the CSSF. To be valid, the complaint has to firstly be submitted to the person in charge of the complaint handling at Carl Kliem S.A. and shall not have received a response in the delay of one month from the date the complaint has been sent to the company, or have received an unsatisfactory response in the opinion of the complainant.

The complainant can refer to the CSSF within one year after he filed his complaint with the company. The complaint shall be introduced in accordance with the terms as described further above. The request has to be motivated and accompanied by different documents with details contained in article % of the CSSF regulation 16-07. The complainant is invited to consult the CSSF website at the following address <http://www.cssf.lu/fr/consommateur/reclamations/> which contains useful information regarding the terms of an extrajudicial complaint introduction to the CSSF.

The CSSF will inform Carl Kliem S.A. via the transmission of a copy of the complainant's complaint and will require Carl Kliem S.A. to take position within a delay of one month following the sending of the file. The CSSF will inform the applicant of this transmission.

On basis of a complete file, the CSSF will confirm in writing to the applicant and to the company, the complete reception of the request and the reception date. The CSSF informs the parties within three weeks if they accept to treat the request.

2) Treatment of the complaint

When the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to both parties, including the statement of reasons for the position taken within a delay of ninety days. Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The ninety-day period starts running where the CSSF receives a complete request. This period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the ninety-day period.

The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them.

In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings.

The parties inform the CSSF in writing of their intention to accept or to refuse to follow the proposed solution by the regulator in a reasonable due time.

The closing of the CSSF procedure ends according to the terms provided for by article 5 paragraph 9 of the CSSF regulation 16-07.

In general

Carl Kliem S.A. shall analyze 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.

Change of Procedures and Disciplinary Measures

Mika Valanki must monitor the complaints and ensure that appropriate disciplinary measures are taken if necessary and provide recommendations for change in CARL KLIEM's procedures if appropriate.

Additional requirement


The Internal Audit must be informed of any customer complaint.

The responsible person for complaints at Carl Kliem S.A. is required to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the company, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

Effective from 01.06.2017



Mika Valanki
Managing Director



Christian Kosch
Managing Director