
Carne Global Fund Managers (Ireland) Limited
Complaints Policy



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COMPLAINTS POLICY
(the “Complaints Policy”)

Date: October 2019

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INTRODUCTION

Carne Global Fund Managers (Ireland) Limited (the “Company”) is committed to providing a high-quality service to all its clients. When a client is not satisfied with the Company’s service, the Company may suffer reputational detriment, an impact on its revenues, and even disciplinary action or penalties sanctioned by the Central Bank.

The Company requires that all complaints received, either in relation to the Company or the Funds under management, are reported, logged and resolved accordingly.

For the purpose of this Policy, a complaint is considered to be any expression of dissatisfaction either oral or written, justified or not, which is about the Company’s provision of, or failure to provide, a service which it has been engaged to provide.

RESPONSIBILITIES

The Company’s Compliance Officer (Niamh Lyons) is the individual responsible for complaints relating to the Company. The Designated Person with responsibility for the managerial function of Distribution (Ann-Marie Gralton) is responsible for complaints relating to distribution matters on the Funds under management. The Designated Person with responsibility for the managerial function of Regulatory Compliance (Niamh Lyons) for all other complaints relating to the Funds under management. In practice, the Compliance Officer and Designated Person(s) (where separate individuals) work closely together to ensure that all complaints received are reported and logged accordingly and that a resolution is provided in line with regulatory requirements.

Where relating to services provided by the Company, the complainant may file address his/her complaint directly with the Compliance Officer of the Company. However, a complainant may also approach a Director or officer of the Company, or in the case of complaints relating to Funds, the complainant may approach a delegate of the fund, such as the Investment Manager, the Administrator’s shareholder services team or the Distributor (where relevant) to lodge a complaint.

All officers and Directors of the Company as well as delegates to the Funds shall report any complaint from any external source to the Compliance Officer and relevant Designated Person, who will record it on the appropriate register together with details of the nature of the complaint, identification of the complainant concerned and the date the complaint was received.

- ***Complaints in relation to the Company***

Upon receipt of a complaint relating to the Company, the Compliance Officer will ensure that all details relating to the complaint are captured, such as the full case history, the complainant’s position and request any supporting information and documentation such as copies of transactions and the related correspondence with the Company and/or its delegates or other relevant third parties. The details of the complaint will be recorded in the Company’s Complaints Register (“the Register”).

The Compliance Officer will determine the basis of the complaint and escalate the matter to the Board as appropriate, ensuring that the complaint is dealt with in a timely manner. The Compliance Officer will engage with the various delegates as necessary and assess whether the

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complaint shall be upheld and consider appropriate redress. Where appropriate this may be an apology or an amount of compensation due to the complainant.

Where the complaint is upheld, the amount of compensation should be fair and should reflect any acts or omissions for which the Company is responsible. Before offering compensation, the Compliance Officer will seek approval from the Board.

The Compliance Officer will ensure that records relating to the complaint including analysis and remediation are retained appropriately and will provide reporting to the Directors on the status of all complaints on a regular basis as part of the quarterly compliance Board reporting. All records relating to complaints will be available for inspection by the Central Bank.

Where relevant, the Compliance Officer will also liaise with the COO of the Company to ensure that any root causes of the event causing the complaint, where these are operational in nature, are addressed and reviewed in the context of the COO's ongoing oversight of the Company's operational processes.

- ***Complaints in relation to the Funds***

The Designated Persons responsible for Regulatory Compliance/Distribution will be informed of any complaints lodged by the Funds' unitholders/shareholders either directly or through notification by the Funds' Administrators and will record the complaint in the Register. The Compliance Officer of the Company will work together with the Designated Person(s) where they are separate persons to ensure the complaint is resolved appropriately within the required timeframes and that notification to the complainant is undertaken in line with the regulatory requirements.

In assessing the nature of the complaint and in the resolution of the matter, the Designated Person(s) will engage with the Fund's delegates as necessary and escalate any issues in this regard to the Board of the Fund(s) and the Company as appropriate.

The Administrator shall report details of any complaint received immediately upon receipt and also on a regular basis as part of the on-going reporting to the Designated Persons as specified in the Business Plan and SLA.

PROCEDURES AND TIME LIMITS FOR DEALING WITH A COMPLAINT

Complaints relating to services provided by the Company and received by Directors and/or officers of the Company must be reported to the Compliance Officer as soon as practicable after receipt. The report must be in writing.

The Compliance Officer will acknowledge the complaint in writing as soon as possible and in any event no later than 10 business days from receipt of the complaint and will inform the complainant of the name and contact details of the relevant individuals at the Company dealing with the complaint.

A complaint is only considered "resolved" where the complainant has indicated acceptance of the response. This acceptance does not need to be in writing, but positive feedback is required.

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A final written response should be sent no later than 4 weeks after receipt of the complaint either by letter or electronic mail. The response should contain:

- The outcome of the investigation;
- A clear explanation as to why the complaint has been upheld or rejected as the case may be;
- Details of any redress or compensation offered where applicable;
- Where appropriate, an apology, as well as details of measures that will be considered in order to prevent further similar complaints.

Where a response cannot be provided within the prescribed period of 4 weeks, the complainant will be informed of the cause of delay with an indication of the date at which the investigation will be completed.

All communication with the complainant will be made in plain and easily comprehensive language.

Where a complainant does not deem the response received to be satisfactory, they will be informed in writing of their right to refer the matter to the Central Bank.

Contact Details

For questions about this procedure, please contact the Compliance Officer of the Company:

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