

**William Blair SICAV**

**Complaint Handling Policy  
2014**

William Blair SICAV (the “Fund”) makes all the possible efforts to conduct business in a manner that avoids client complaints. However, client complaints may occur.

The Fund is aware of its responsibilities and, in accordance with CSSF Regulation 13-02 relating to the out-of-court resolution of complaints, discloses a complaint handling policy relating to the activities for which it is responsible.

The following complaints handling procedure has been set up by the Fund:

**I. Scope of policy**

The purpose of this policy is to establish the framework and responsibilities for understanding the concerns that Fund clients may have in relation to investment in the Fund or any related services or practices, and to resolve them in a way that both strengthens the Fund’s relationship with its clients and improves the Fund’s business practices.

**II. Definitions**

For the purpose of this policy, a *complaint* is defined as a written expression of dissatisfaction by a Fund client addressed to the Fund directly or through a delegated party in relation to any aspect of the Fund or the Fund’s services.

The *complaint owner* is the employee of the delegated party who receives the complaint or who has been assigned the responsibility for investigating the complaint.

**III. Centralization and submission**

The Fund is aware that complaints could be received by any entity that is involved in the day to day operation of the fund, namely but not limited to, Citibank International plc (Luxembourg Branch) acting as the Fund Administrator and or RBS (Luxembourg) S.A acting as the Management Company of the Fund. Therefore, it is recommended that all entities involved assume responsibility for the administration of this complaint policy.

Any Fund clients wishing to communicate a complaint in relation to the Fund must do so in writing, by letter only to the applicable address listed in the fund’s prospectus, providing full details about the complaint together with the complainant’s name and address and the applicable sub-fund(s), if any.

**IV. Roles and Responsibilities**

This Policy provides guidance to all professionals on the requirements to be followed when handling complaints to deliver fair outcomes, recover the relationships with dissatisfied customers and use complaints to learn from our mistakes.

The employee of the delegated party who receives the complaint or who has been assigned the responsibility for investigating the complaint (the “complaint owner”) shall ensure that each complaint, as well as each measure taken to handle it, is properly registered. Moreover, the complaint owner shall ensure that each complainant is informed of the name and contact details of the person in charge of his/her file. Complaint owners shall provide clear, precise and up-to-date information on their complaint handling process, including:

- (i) Details of how to complain (type of information to be provided by the complainant, identity and contact details of the person or of the department to whom the complaint should be directed, etc.);
- (ii) The procedure that will be followed to handle the complaint (moment where the complaint owner acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, etc.).

## **V. Response and resolution**

Complaints will be handled in a careful and prompt manner. The delegated party resolving the complaint will strive to contact the client within 10 days to acknowledge the issue and provide a follow-up plan. The acknowledgement must be in writing and acknowledged to the client that the complaint has been received.

The complaint owner shall provide an answer 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 answer to the complainant was sent.

Due to the complexities of issues raised, management may recognize certain types of complaints will routinely require a longer research and resolution period. In such event, the responsible party to whom the complaint has been addressed to shall inform the client of the causes of the delay and indicate the date at which its examination is likely to be achieved.

The person responsible for the handling of the complaint will seek to gather and investigate all evidence and information in regards to each complaint in a manner demonstrating concern for objectivity and truth, and they will seek to communicate in plain and easy to comprehend language.

## **VI. Escalation**

If a complaint raises a conflict of interest for the complaint owner (for example, the complaint is made against that person), then the complaint should be immediately forwarded to the management of the relevant delegate.

In the event where the complainant does not obtain an answer or a satisfactory answer, the complainant should have opportunity to raise the complaint up to the level of the management of the complaint owner. In this respect, the complaint owner shall provide the contact details of a person responsible at this level.

Where the complaint handling at the management level did not result in a satisfactory answer for the complainant, the person responsible for handling the complaint shall then provide him/her with a full explanation of his/her position as regards the complaint and inform him/her in writing of the existence of the out-of-court complaint resolution procedure at the CSSF.

Complaints may be forwarded to the CSSF utilizing the form at the following link:

<http://www.cssf.lu/en/financial-consumer-protection-and-education/complaints/>.

You may also contact the CSSF either by post addressed to the Commission de Surveillance du Secteur Financier, 110 route d'Arlon, L-2991 Luxembourg or by email at the following address: [direction@cssf.lu](mailto:direction@cssf.lu).

The mission of the CSSF consists of assisting the parties concerned at facilitating the resolution of complaints against professionals without judicial proceedings. The reasoned conclusions of the CSSF are not binding on the parties.

## **VII. Analysis made by the delegate(s)**

The delegate(s) 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, for example:

- (i) by analyzing the causes of the individual complaints in order to identify the root causes common to certain types of complaints
- (ii) by considering whether these root causes may also affect other processes or products, including those to which the complaints do not relate directly, and
- (iii) by correcting these root causes, when it is reasonable to do so.

## **VIII. Reporting**

The delegate(s) will provide periodic reports to the management company with information on Fund complaints received. Reports will be prepared and sent to the Board of Directors no later than the next regularly scheduled board meeting. The Fund's management company shall provide an annual report indicating the number of complaints registered by the delegate(s), classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. Copies of all complaints shall be promptly provided to the Fund Chief Compliance Officer.

## **IX. Review**

A regular independent review of customer complaints, and their root causes, is established in order to detect any recurring or systemic deficiency. Annually, all entities under the supervision of the CSSF will have to provide the CSSF with a summary table compiling the complaints received and a summary report of actions taken with respect to these complaints

## **X. Recordkeeping**

The delegated party handling the complaint will create a record of the complaint and respective documentation, which will include all correspondence received in relation to the complaint, any correspondence sent in response to the complaint (including the final response), and any material relating to the investigation of the complaint.

Final records of complaints will be forwarded to the Fund's management company. The Fund's management company will maintain a centralized record of complaints received globally for the Fund or a period of five years from the date of resolution or otherwise closed.

## **XI. Disclosure of this complaint policy**

This policy is publically available to all the Funds' clients, potential clients and to all the relevant delegates of the Fund. The complaints management policy shall also be publicly disclosed in an easily accessible manner. It is not necessarily required for UCITS and Part II UCIs to insert such information in their prospectus or subscription agreements. **A disclosure on an internet web site or via a brochure or leaflet shall be sufficient.**

**XII. Board approval**

The Board of Directors of the Fund shall make and approve such changes to this policy as it deems necessary.

Approved by the Board of Directors of the Fund: July 1, 2014