



LOMBARD ODIER
INVESTMENT MANAGERS

Lombard Odier Asset Management (Switzerland) SA Lombard Odier Asset Management (Europe) Limited Lombard Odier Asset Management (USA) Corp Complaints Policy

Approval and review	Details
Document owner	Compliance
Approval authority	Policy & Documentation Committee
Approval date	15.11.2023
Next review date	November 2024
Unique control number	ID 61640

Approval and amendment history	Details
Original approval authority and date	Board of Directors April 2015
Amendment authority and date	Policy & Documentation Committee 13.11.2020 06.12.2022 15.11.2023
	LOAM Board of Directors 08.12.2022 15.11.2023

www.loim.com

Table of contents

Definitions	3
1. Purpose of the policy	4
2. Policy	4
2.1. Organisation and responsibilities	4
2.2. Commercial gestures declaration form	5
2.3. Complaints register	5
2.4. Insurance	5
2.5. Processing time	5
2.6. Communication of information to clients/ investors	5
2.7. FCA complaints	5
2.8. Governance	6
2.9. Annual review of the complaints policy	6
2.10. Further information	6
Annex I: Information for investors and clients	7
Annex II: Compliance function responsible for the handling of complaints and communication of information at the request of the public or competent authorities	9

Definitions

Term	Definition
CFO	LOIM Chief Financial Officer
Client	Clients (including professional clients) of the LOIM Group which can either be invested in LOIM Funds or be managed / advised by an entity of the LOIM Group through a stand-alone mandate; the definition of LOIM Clients also includes prospects which are considering to invest in LOIM Funds or to enter into an asset management / advisory agreement with one entity of the LOIM Group.
CCO	LOIM Chief Compliance Officer
Compliance	Compliance team of the relevant company
COO	LOIM Chief Operating Officer
CRM	LOIM Client Relationship Manager
CRO	LOIM Chief Risk Officer
Complaint	Means any written or oral statement of a Client or a person acting on behalf of a Client or external vendor alleging a grievance involving activities of those persons under the Firms control.
Firm	Lombard Odier Asset Management (Switzerland) SA Lombard Odier Asset Management (Europe) Limited Lombard Odier Asset Management (USA) Corp
LOIM	Lombard Odier Investment Managers
LOIM Group	Consists of the following companies: Lombard Odier Asset Management (Switzerland) SA Lombard Odier Asset Management (Europe) Limited Lombard Odier Asset Management (USA) Corp Lombard Odier Funds (Europe) S.A. and its branches LOIM operational activity based in Tokyo, Hong Kong and Singapore that operates under Bank Lombard Odier license Each an "LOIM Company " and ultimately owned by LO Holding SA
Operational Risks	Operational Risk team of the Firm

1. Purpose of the policy

The purpose of the policy is to (i) organise the handling of Clients Complaints in the most diligent, transparent and objective manner possible and to (ii) monitor the follow-up of such Complaints, considering that the treatment of unsatisfied Clients or potential clients is not only part of basic business ethic but also an essential component of the public image of the Firm. The Firm will seek to deal with any Complaints or potential complaints impartially and without delay to ensure any issues are resolved within a reasonable timeframe.

Any dispute that the Firm may have with its employees is not covered by this policy and follows a different process.

The filing of complaints is free of charge. The information regarding this Complaint Policy is made available to Clients, potential clients and investors free of charge.

2. Policy

2.1. Organisation and responsibilities

2.1.1. Reception and report of complaint

Any person within the Firm receiving a Complaint shall be responsible for immediately forwarding it to the relevant CRM. The relevant CRM shall immediately report the Complaint to the head of LOIM Sales and forward it to Compliance and Operational Risks.

In the absence of a dedicated CRM (for example if a Client is a Third party service provider or a Counterparty), the Complaints should be immediately forwarded to Compliance and Operational Risks. Compliance shall be responsible for the overall management of the Firm's complaints management process.

Any verbal complaint shall be promptly recorded in writing.

Compliance shall inform the CCO and the CRO of the Complaint.

2.1.2. Analysis of complaint

On a receipt of a Complaint, the Firm is required to

- Investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- Assess fairly, consistently and promptly the subject matter of the complaint;
- Assess whether the complaint should be upheld;
- Determine what remedial action or redress (or both) may be appropriate; and if appropriate, whether the Firm has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant

The relevant CRM (or Compliance in case of absence of a dedicated CRM) shall analyse the validity of the Complaints. In his/her report to the head of LOIM Sales and to Compliance, the CRM must provide them with an objective detailed description of the situation and the necessary substantiation (e.g. visit report, statement of account), and recommendations as to the appropriate steps to be taken to resolve or address the Complaint in good faith. The relevant CRM shall also make a risk assessment, should the Client remain unsatisfied.

Compliance is entrusted with the management of all complaints and will have access to all individuals and relevant records of the Firm so as to ensure a thorough examination of the issues involved. LOIM will handle all complaints with the utmost diligence, transparency and objectivity and will communicate its decision to the complainant in writing within 30 calendar days of receipt of the complaint by registered mail with return receipt. All relevant data is logged in the Complaint Register.

2.1.3. Review

Compliance shall review the Complaint and documentation prepared by the CRM and shall draft a response letter to the complainant, in collaboration with CRM as the case may be.

The response letter must be written in plain language that the complainant can understand the first time they read it. The letter should also explain to the complainant the firm's position on the complaint and set out the client's options, where relevant, to refer to an Alternative Dispute Resolution ("ADR") entity, or for the complainant to take civil action. Clients of Lombard Odier Asset Management (Switzerland) SA must be informed about the possibility to initiate an ombudsman proceeding with the Swiss Chambers' Arbitration Institution, to which Lombard Odier Asset Management (Switzerland) SA is affiliated.

2.1.4. *Escalation*

Whenever (1) a third party (e.g. lawyer, accountant, independent expert, ombudsman or regulatory authority) is or becomes involved, or (2) when the Complaint must be financially compensated, or (3) when the risk appears to be equivalent of CHF/EUR/GBP 20K or more, Compliance must escalate the information on the Complaint to the CFO and the COO.

Compliance shall take appropriate communication measures with that third party.

2.1.5. *Responsibility for decision making*

For claims above CHF/EUR/GBP 20K, at least two of the Head of Legal and Compliance, CRO, CFO and COO shall take the final decision on the action to be taken. Depending on the estimation of the impact, they will also assess whether the Complaint should be notified to the entity's insurer.

The Complaint shall be reported to the board members/conducting officers of the relevant entity.

2.1.6. *Reply to complaint*

Formal letters to Clients in response to the complaint shall be signed by authorized signatories of the relevant entity. Copy of the letter shall be forwarded to Compliance.

2.2. *Commercial gestures declaration form*

If the complaint results in a commercial gesture to the client a Commercial Gestures Declaration Form must be completed by the CRM and submitted to LOIM Operational Risk.

2.3. *Complaints register*

The CRM shall maintain a copy of all correspondence related to complaints. Compliance shall keep a register of all Client Complaints which includes any corrective action taken and its resolution. The log of complaints in the Complaints Register shall be maintained in accordance with the Firm's record keeping policy.

2.4. *Insurance*

The CFO is responsible for managing relations with the insurance company, in conjunction with the Lombard Odier group's CO.

If the financial risk is the equivalent of CHF 500'000 or more (or equivalent in a foreign currency), the insurance company must be notified.

2.5. *Processing time*

On receipt of a complaint, the Firm must send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and is dealing with it; and ensure the complainant is kept informed thereafter of the progress of the measures being taken for the complaint's resolution.

In principle, replies must be made to complaints within ten days.

If additional research is needed to provide the client with a detailed response, the CRM shall first acknowledge receipt of the complaint.

The total time between reporting and processing a claim should not, generally, exceed one month.

2.6. *Communication of information to clients/ investors*

The information in the Annex I is made available for investors and clients free of charge on www.loim.com.

It describes:

- 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.);
- The procedure that will be followed to handle the complaint (from the moment where the Firm acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for Alternative Dispute Resolution, etc.)

2.7. *FCA complaints*

For LOAM Europe in case of **Eligible Complainants** the Complaint will be handled as per rules set up in FCA's Complaints sourcebook.

2.8. *Governance*

This Complaints Policy has been approved by the Firm's Board. Periodically, and at least annually, Compliance r will provide a written report to the Board and the Risk and Compliance Committee covering:

- The operation of the Firm's complaints management process and Complaints Policy
- Any reported complaints recorded in the Firm's Complaints Register maintained by Compliance

2.9. *Annual review of the complaints policy*

Compliance will conduct periodic reviews of the Firm's Complaints management process including the Firm's Complaints Policy.

2.10. *Further information*

Questions or requests for further information relating to the Firm's Complaints Policy should be addressed to Compliance.

Annex I: Information for investors and clients

Complaints must be submitted in writing to

By Post	Lombard Odier Asset Management (Switzerland) SA for the attention of the Compliance Department 1213 Petit-Lancy Avenue des Morgines 6 Switzerland	Lombard Odier Asset Management (USA) Corp for the attention of the Compliance Department 452 Fifth Avenue, 25th Floor NY 10018 New York	Lombard Odier Asset Management (Europe) Limited For the attention of the Compliance Department 3 Old Burlington Street London W1S 3AB Queensberry House United Kingdom
By phone	T. +41 (0)22 793 06 87	T. +1 212 295 6200	T. +44 (0)20 3206 6000
By fax	F. +41 (0)22 709 29 20	F. +1 212 295 6220	F. +44 (0)20 3206 6250
By email	Loim.compliance.switzerland@lombardodier.com	Loim.compliance.usa@lombardodier.com	Loim.compliance.uk@lombardodier.com

Complainants may file their complaint in the official language(s) of their country of residence.

The complaint shall be supported by a statement of the reasons on which it is based together with, inter alia, the following documents:

- A detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- In the case where a person acts on behalf of an applicant or on behalf of a legal person, a document showing that the person is legally entitled to act as such;
- [A copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person]

The written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

On a receipt of a Complaint, the Firm will

- Investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- Assess fairly, consistently and promptly the subject matter of the complaint;
- Assess whether the complaint should be upheld
- Determine what remedial action or redress (or both) may be appropriate; and if appropriate, whether the Firm has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant

The Compliance Department is entrusted with the management of all complaints to ensure a thorough examination of the issues involved. LOIM will handle all complaints with the utmost diligence, transparency and objectivity and will communicate its decision to the complainant in writing within 30 calendar days of receipt of the complaint by registered mail with return receipt. All relevant data is logged in the Complaint Register.

In the absence of a response sent to the complainant within the set terms, or if the complainant is not satisfied with the resolution of the complaint, before resorting to a court the complainant may contact:

Lombard Odier Asset Management (Switzerland) SA	Lombard Odier Asset Management (USA) Corp	Lombard Odier Asset Management (Europe) Limited
Complainant may submit a complaint via the website of the Swiss Financial Regulator: FINMA https://www.finma.ch/en/finma-public/reporting-information/ Complainant may initiate an ombudsman proceeding with :	Complainant may submit a complaint via the website of the Securities Exchange Commission (SEC) https://www.sec.gov/oiea/Complaint.html	Complainant may submit a complaint via the website of the Financial Ombudsman Service (for Eligible complainants) http://www.financial-ombudsman.org.uk/consumer/complaints.htm

Swiss Chambers' Arbitration Institution
4, boulevard du Théâtre – P.O. Box 5039
– 1211 Geneva 11 – Switzerland – Tel.:
+41 (0)22 819 91 57
Löwenstrasse 11 – P.O. Box – 8021
Zürich – Switzerland – Tel: +41 (0)44 217
40 61
e-mail: Ombuds-fin@scai.swiss
www.swissarbitration.org

Annex II: Compliance function responsible for the handling of complaints and communication of information at the request of the public or competent authorities

Entity	Name
Lombard Odier Asset Management (Switzerland) SA	Nicolas Ristic
Lombard Odier Asset Management (Europe) Limited	Emmanuelle Van Coppenolle
Lombard Odier Asset Management (USA) Corp	Raymond Mouhadab
LOIM operational activities in Asia	Vanda Riem