

**CUSTOMER PROTECTION CHARTER**

**“FIDENTIIS EQUITIES GROUP”**

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## CHAPTER I. GENERAL PROVISIONS

### Article 1. Introduction

The purpose of The Customer Protection Charter (henceforth the CHARTER), is to set out the rules and conduct of the Customer Service Department of Fidentiis Equities, S.V., S.A., y de Fidentiis Gestión, S.G.I.I.C., S.A (henceforth, the GROUP), when dealing with client complaints and claims regarding their legitimate, legal or acquired rights and interests. These rights and interests derive from transparency rules and regulations, from financial services best practices and form the principle of fairness as is set out in Law 44/2002 of the 22<sup>nd</sup> of November and Order ECO 734/2004 of the 11<sup>th</sup> of March (henceforth the ORDER) on matters related to Client Relation Departments in financial service companies.

Likewise, in the drafting of this CHARTER, the GROUP has taken into account ESMA Directives on complaints and claims management approved on the 25th of August, 2014.

A **complaint** is understood to be any pretension made by clients regarding delays, lack of personal attention or other deficient performance of a financial service.

A **claim** is understood to be any pretension made by a client with an objective of achieving the restitution of a legitimate interest or right, resulting from acts or omissions of the GROUP, specifically within the context of contractual obligations or rules and regulations on transparency.

Out of scope of the Customer Relations Department are:

- a) Matters being dealt with or that have been settled by the courts, administrators or arbitrators or which's purpose is to hinder or prevent the exercise of the GROUP's or it's shareholder's rights;
- b) Matters strategic, tactical, commercial, budgetary or organizational that have been undertaken by the GROUP in the context of the discretionary management of its business.
- c) Matters related to the GROUP undertaking contracts with a particular counterparty or the terms and conditions and conditions of that contract.
- d) Claims or complaints from employees and ex-employees of the GROUP regarding labour matters, except when said persons are also clients of the GROUP.
- e) Matters related to the relationship of the GROUP and its shareholders, except when said shareholders are also clients of the GROUP,

This CHARTER is available to the GROUP's clients at [www.fidentiis.com](http://www.fidentiis.com)

This CHARTER, and any modifications made henceforth is readily accessible to all the GROUP's employees through internal communication channels.

As the GROUP has not designated a Client's Ombudsman, any client that has made a claim and is non-conformant with the reply, or has not received a reply within the timeframe established in Article 15, can and should go directly to the Claims Service at the *Comisión Nacional del Mercado de Valores*, (CNMV).

#### Article 2. Objective

The objective of this CHARTER is to set out the rules, regulations and procedures employed by the GROUP's Customer Service Department.

#### Article 3. Approval

The CHARTER will be approved by the GROUP's and its affiliate's corresponding Boards of Directors

### **CHAPTER II. CUSTOMER SERVICE**

#### Article 4. Scope.

The GROUP's Customer Service Department is responsible for attending to and resolving any complaints and claims received directly from, or in representation of, any customers of the GROUP or any of its affiliates. This includes individuals, incorporated entities, Spanish or foreign, (Customers) that are users of any of the financial services of the GROUP and who issue a claim or complaint regarding impeachment of their legal rights, related to contracts, transparency requirements, investment protection, best practice or the principle of fairness.

#### Article 5. Appointment of the Head of Customer Service

The GROUP's Compliance Officer is appointed as The Head of Customer Service. The appointment is made by the GROUP and its affiliate's Board of Directors. The Head of Customer Service must be of recognized commercial and professional honourability and demonstrate sufficient knowledge and experience for the role.

The appointment should be communicated to the *Comisión Nacional de Mercado de Valores*.

#### Article 6. Functions

The Customer Service Department is responsible for the protection of the GROUP's customer's rights and interests that arise from mutual contractual obligations. The Customer Service Department must attend to, and resolve complaints and claims reported by customers, in line with this CHARTER, and assure that customer relations are undertaken with good faith, fairness and mutual confidence.

The Customer Service Department will carry out the following specific functions:

- a) Attend to and resolve complaints and claims made by customers as is established in Chapter III of this CHARTER. The Customer Service Department may request information related to the issue from any of the GROUP's companies, affiliates or departments. The individuals responsible for said companies, affiliates or departments are obliged to supply the Group's Customer Service Department with any requested information and to inform of any complaints or claims received directly.
- b) Promote and safeguard the GROUP's compliance with customer protection regulation and the use of financial best practice.
- c) Maintain a digital register of complaints and claims.
- d) Monitor information and status of complaints and claims to identify recurring problems and other legal or operational risks related to these.
- e) Assure compliance with the GROUP's obligations to inform under the ORDER as set out in Article 14 of this CHARTER.
- f) Represent the GROUP in requests made by the Claims Service at the *Comisión Nacional de Mercado de Valores*
- g) Prepare an annual report on its activities as set out in Article 24 of this CHARTER.

The Customer Service Department is responsible for making all complaint and claim forms available to clients, that need to be presented to the CNMV, as set out in Circular 7/2013, of 25th of September, 2013.

#### Article 7. Suitability and Causes for Incompatibility and Eligibility

The Head of the Customer Service Department must:

- a) Be of commercial and professional honourability. This means individuals with a history of compliance with business and related laws and regulations and of working within the limits of financial and commercial best practice.
- b) Possess adequate knowledge and experience to carry out the functions of Head of Customer Service. This means individuals with experience working within the limits of laws and regulations in activities related to those of the GROUP.

- c) Not have any incompatibilities as is set out in this article.
- d) Be an employee of the GROUP.

It is prohibited that an individual be appointed head of Customer Service, when the individual;

- a) Is serving imprisonment or disqualification, or has been declared bankrupt or insolvent.
- b) Disqualified from acting as a representative or officer of a public entity or incorporated company.
- c) Holds a criminal record for misrepresentation, for crimes against Inland Revenue, for insolvency offences, for custody of documents or record keeping, for disclosure of trade secrets, for money laundering, for embezzlement of public monies.
- d) Is responsible for other operational or commercial activities in the GROUP.
- e) Is an employee, director or officer providing other professional services to entities that compete with the GROUP.
- f) Holds political office or undertakes other matters in the public domain that can adversely affect the reputation of the Customer Service Department.
- g) Does not undertake any commercial or operational activities in any other Department of the GROUP.
- h) Has been indicted under the procedures mentioned in titles II and II of book 4 of the Criminal Prosecution Law.
- i) Have any other cause for incompatibility as established by applicable laws and regulations.

#### Article 8. Term of Office

The term of office of the Head of Customer Service will be four years and can be renewed for additional periods of four years. There is no limit to the number of renewals approved by the GROUP's Board.

#### Article 9. Termination

The term of office of the Head of Customer Service will be terminated when:

- a) The Term initially approved has expired and no renewal is agreed.
- b) Death

- c) Physical or mental incapacitation.
- d) Resignation.
- e) Termination of employment with the GROUP.
- f) Retirement.
- g) Change in eligibility requirements.
- h) Agreement by the GROUP's Board when the has been serious non-compliance with their responsibilities.

In case of termination, the Board will immediately, and no later than thirty days after termination, appoint a new Head of Customer Service who complies with all the conditions describe in Article 7 of this CHARTER. All actions executed by the terminated individual will remain valid.

The termination and appointment process will not affect the deadline set out for resolution of complaints and claims as set out in Article 20 of this CHARTER.

#### Article 10. Independence

The Head of Customer Service will undertake its activities with diligence, in good faith, with independence, impartiality and with ethical conduct.

The GROUP may not take reprisals, disciplinary action or exercise any other undue pressure on the Head of Customer Service, with a view to influencing directly or indirectly any decisions made.

The Customer Service Department will remain separate from other commercial and operational functions of the GROUP and will act independently, reporting to the Board.

The Head of Customer Service will abstain from involvement with complaints or claims that affect him/her directly or indirectly through family relationships down to a third degree. This also includes relationships and close friendships with individuals that may affect client relationships, claims and complaints.

In this case, the Head of Customer Service will inform the GROUP's Board, who will appoint another individual as Acting Head, to deal with the matter. The Acting Head will hold the same rights and obligations as the permanent Head of Customer Service.

The Head of Customer Service, and any employees in that department will keep secret all information that they have access to, and will only use said information to undertake duties related to customer service. The Head of Customer Service and employees will refrain from using information acquired in the exercise of their duties, to obtain personal gain or gain for related persons or entities. These obligations will be valid for one year after termination of their responsibilities.

#### Article 11. Resources

The GROUP will provide adequate resources for efficient operation of the Customer Service Department. Resources mean, human, material, technical, and organizational. Specifically, the Customer Service will have a unique email address through which it can receive complaints and claims from customers.

The yearly report issued by the Customer Service Department, as established in Article 24 of this CHARTER will specifically mention the adequacy of resources, and the GROUP will respond accordingly.

The GROUP will assure that the Customer Service Department has staff with sufficient and adequate knowledge of transparency and customer protection requirements for financial services. The Customer Service Department may request the assistance of the GROUP's legal department when required.

All of the GROUP's departments must collaborate with the Customer Service Department so that it can efficiently carry out its duties. Other departments should timely and securely provide the Customer Service Department with all requested information.

The Customer Service Department may also request assistance from external third party experts if required.

The Board will meet with the Head of Customer Service to discuss any matters that are brought to his/her attention and will formulate corrective actions if deemed necessary.

#### Article 12. Dealings with the Claims Service of the CNMV

The GROUP's Head of Customer Service will respond to the Claims Service of the CNMV in a timely and efficient manner, using the established communication channels.

The GROUP will adopt whatever agreements or actions are deemed necessary to transmit information and documents to the Claims Service of the CNMV using electronic channels and digital signatures as established in Article 4 of Law 59/2003 or by other electronic and encrypted means required by the CNMV (CIFRADOC)

#### Article 13. Duty to Collaborate

The GROUP will adopt all necessary measures to ensure efficient undertaking of the Customer Service Department's duties. This includes all departments of the GROUP collaborating with the Customer Service Department in its day to day business.

This includes measures to ensure timely, secure, efficient and coordinated reporting and transmission of information to the Customer Service Department.

#### Article 14. Duty to Inform

Through adequate channels, the GROUP will inform all customers of the existence of the Customer Service Department, of its functions and responsibilities, of the customers right to complain and register a claim on the channels through which this can be done. The GROUP will inform the following to customers in all physical locations used by the GROUP and in its web pages;

- a) The GROUP has a Customer Service Department and will detail the postal and email addresses at which it can be contacted for complaints and claims. It will also inform of the GROUP's obligation to attend and respond to complaints and claims within two months of reception and acceptance.
- b) Publish the Customer Service Charter.
- c) Postal and email addresses of the Complaints and Claims Service of the CNMV for escalation of complaints and claims not resolved by the GROUP's Customer Service Department in the mandatory period.

d) References to transparency and client protection for financial services customers.

The Customer Service Department will be responsible for overseeing compliance with obligations for transparency and protection as described in the ORDER.

### **CHAPTER III. PROCEDURE FOR REGISTERING, PROCESSING Y RESOLVING COMPLAINT AND CLAIMS.**

#### Article 15. Registering a Complaint or Claim

Under the articles of this CHARTER, every customer of the GROUP has a right to register a complaint or claim. Complaints and claims may be registered personally or under accredited representation by a third party and should be in hard copy or registered by computer, electronic or telematic means provided that these can be read, printed and retained and comply with the requisites of Law 59/2003 on digital signatures.

Registering and the processing of a complaint will bear no cost to the customer and the GROUP cannot demand any payment from the client for this service.

Claims must be based on valid contracts, trades, operations or other financial services provided by the GROUP. The client must consider that the conduct of the GROUP has been negligent, incorrect, or against his or her legitimate interest or rights as defined in regulation in the field of transparency, client protection, best practice or fairness.

#### Article 16. Time and Place to Register a Complaint

Complaints or claims may be registered with the Customer Service Department, in any of the GROUP's representative offices.

Servicio de Atención al Cliente  
GRUPO FIDENTIIS EQUITIES  
Calle Velázquez, 140 – 2º  
28006-Madrid

Alternatively they may be registered via email to [aclientes@fidentiis.com](mailto:aclientes@fidentiis.com), specifically set up for this purpose and that is disclosed on webs of all the companies and affiliates of the GROUP.

The Head of Customer Service may modify previously cited addresses or establish new ones if there is a technical or organizational cause for doing so. Such changes must be disclosed accordingly to customers.

Clients have two years counting from the client's knowledge of the circumstance causing the complaint or claim, in which to register this with the Customer Service Department. After two years, complaints and claims will not be valid or accepted by the GROUP, and the Customer Service Department must inform the claimant of the rejection.

Customers must only register the same complaint once.

#### Article 17. Format and Content of Complaints and Claims

The procedure starts by registering a document (submission) that states:

- a) Name, surname, and address of complainant, and if pertinent of their accredited representative. For individual, ID number is also required as a registration documentation if the customer is a legal entity.
- b) Nature of the claim or complaint, with a clear definition of the right or interest that has been infringed and that is requested be repaired.
- c) GROUP company, department or service that is the cause of the complaint or claim.
- d) Explicit statement from the claimant that the cause of the complaint or claim is being substantiated in administrative, arbitration or judicial proceedings.
- e) Claimants choice of channel for notification of resolution of the complaint or claim.
- f) Place, date and signature

Attached to the submission the client must include all documentary evidence used as a basis for the complaint or claim.

Complaints and claims may be registered in Spanish, Italian or English.

#### Article 18. Acceptance

On reception of a complaint or claim as described in the previous article, and when this has not been dealt with and resolved immediately in the customer's favour, the Customer

Service Department must send a dated acknowledgement of receipt so that response times can be measured.

Having accepted the complaint or claim the Customer Service Department will open a case.

If the complainant cannot be adequately identified, or the nature of the claim or complaint is not clear, the claimant will be requested to complete the documentation in 10 calendar days, after which the case will be closed. The 10 calendar days afforded to the claimant are not considered in the two-month limit afforded to the GROUP to resolve the case as set out in Article 19 of this CHARTER.

Complaints and Claims may only be rejected in the following scenarios:

- a) When data essential data or facts for acceptance are irremediably omitted including those cases in which the reason for the complaint or claim is not specified.
- b) When the claimant attempts to submit as complaints or objections, requests, or acts that fall within the jurisdiction of the courts or arbiters, or are pending judicial resolution.
- c) When the facts, reasons and requests made regarding the issues which are the subject of the complaint or claim do not refer to specific operations.
- d) In the case of complaints or objections that have already been resolved in prior claims, submitted by the same customer with regard to the same facts.
- e) When the term for submission of complaints and claims established in Article 16 of this CHARTER elapsed.
- f) In the event that there is knowledge of simultaneous processing of a complaint or claim and an administrative, arbitration or legal procedure on the same matter, the former should be interrupted

When a complaint or objection is deemed to be unacceptable for consideration for any of the reasons indicated above, the interested party shall be sent a reasoned explanation of the decision, and given 10 calendar days to submit any allegation

Immediately after accepting the complaint or claim, this must be notified to the claimant, indicating the maximum term for resolution and the date of acceptance.

Article 19. Processing

For processing of the case, the Customer Service Department may request data, information or other evidence from the claimant and the GROUP's companies with each being afforded a maximum 10 calendar day term in which to respond.

When there is a connection between various claims or complaints presented by the same Customer, the Customer Service Department may opt to group these together in one case.

The Customer Service Department will file in one record all documentation related to that case. These records will be kept in accordance with applicable laws and regulations.

The Customer Service Department will apply all measures to assure data privacy as established in applicable laws and regulations.

The processing of complaints and claims will be done in the same language in which they were received. The documents and records related to the case may include however documents in other languages if this contributes to resolution.

If, during the processing of the complaint or claim the customer were to begin legal proceedings against the GROUP related to the matter in question, the case will be immediately closed with no further action to be taken by the Customer Service Department.

Article 20. Amicable settlement, acceptance and withdrawal.

Prior to formal resolution, the Customer Service Department may undertake all necessary actions to reach an amicable settlement with the customer, and if reached this will be binding on both parts.

When the GROUP, with regard to the complaint or claim, rectifies its stance and this settles the customer's complaint or claim, the Customer Service Department should communicate the terms and conditions of the agreement in writing. The case will be then closed with no further action necessary.

The customer retains the right to withdraw a complaint or claim at any moment. This will put an end to the procedure, and the case will be closed and filed.

#### Article 21. Closing and Notification.

The case must be closed in a maximum term of two months from the date of acceptance by the Customer Service Department.

The resolution for closing must always be based on a grounded reasoning, giving clear conclusions on the complaint or claim made, and founded on the contractual clauses, standards of transparency and protection of the customers applicable, as well as good financial practices.

In the event that the decision taken deviates from criteria used in previous similar cases, valid reasoning to justify this must be made.

The decision must be communicated to those affected in a maximum term of 10 calendar days, and be delivered in hard copy, electronically or other telematic means as specified by the customer. These must be legible, printable and be able to be held on record, in line with the law 59/2003 on electronic signatures. If no specific means for communication are set out, it will be made in the same means in which it was received.

Decisions must be communicated in the same language in which the complaint or claim was received.

In communicating the decision made that closes a case, the customer must always be informed of his/her right to take the case to CNMV's Claims Service if the Customer is not in agreement with the resolution.

#### Article 22. Impact of the Resolution

a) For the Customer:

The claimant is not obliged to accept the resolution made by the Customer Service Department, and may begin judicial or legal proceedings.

b) For the GROUP:

Customer favourable resolutions will be binding for the GROUP.

On acceptance of the resolutions, the GROUP will, unless otherwise established in the agreement, execute or pay compensation or reparations or any other compensatory action, in a maximum term of 1 calendar month. This term will begin when the Customer Service Department notifies the group of the customers' acceptance.

#### Article 23. CNMV's Claims Service

Any complaint or claim may be registered with the CNMV's Claims Service. The Claims Service will notify regulators and supervisors if there is any indication of serious or reiterated non-compliance with standards of transparency, protection of the customers, and good financial practices.

### **CHAPTER IV. CUSTOMER SERVICE DEPARTMENT REPORTS**

#### Article 24. Yearly Report

Within the first quarter of each year, the Customer Service Department will report to the Board. This will take form of a detailed report on the department's activities in the previous year and will contain as a minimum:

- a) Statistics on the number of claims and complaints, those admitted and processed, reason for rejection, a description of the nature and causes, and the economic amounts involved.
- b) Summary of decisions made and whether these are favourable or not to the claimant.
- c) General criteria used in decisions.
- d) Any recommendation for continuous improvement of the customer service process.

The GROUP will include in its annual report at least a summary of this report.

### **CHAPTER V. FINAL PROVISIONS**

#### First. Modification

This CHARTER may only be modified and approved by the BOARD of the GROUP and its companies, in line with applicable standards of transparency and for protection of customers and must be validated by the CNMV.

The CNMV has validated this CHARTER and its references to current legislation.

#### Second. Approval

Any modification made to this CHARTER must be made in writing and approved and validated as established previously.

#### Third. Cases in Process

Cases in process at the date of approval of this CHARTER will be dealt with under the provisions of the previously approved charter.