

# **Policy for handling customer complaints of Asset Management “Karoll Capital Management” EAD**

## **I. General terms**

This policy for handling customer complaints of “Karoll Capital Management” EAD was developed based on the current legislation of Ordinance 44 requirements for the activities of collective investment schemes, asset management companies, national investment funds and managers of alternative investment funds (Ordinance №44), connected with investment or portfolio management services.

The main objective of this policy is the complaints of Karoll Capital Management`s customers to be resolved clearly, fairly and impartially, within the established response times. While resolving disputes it is aimed to achieve rapidity and objectivity in the decision-making processes and when drafting the response, to prevent litigation, to maintain Karoll Capital Management good name, to analyze and eliminate the causes that led to customer dissatisfaction.

## **II. Organisation**

The created and maintained organization for handling investors complaints, the ongoing complaints reporting and analysis, is designed to provide a quick, fair and impartial examination of each case and ensure the identification and avoidance of conflicts of interest.

Karoll Capital Management keeps record of each complaint, investigates and responds in due course. For the purpose of impartial investigation of complaints and the avoidance of actual and potential conflicts of interest, the complaints are handled by the compliance office worker of the management company in collaboration with the office worker responsible for the execution of the respective service. In order to avoid potential conflicts of interest, an employee against whom the complaint is made is not involved in the review and resolution process.

The record of complaints received, on the day of their receipt, including the keeping of a special register in accordance with the legal requirements, is carried out by the compliance office worker of the management company.

## **III. Method of filing and handling of complaints**

For the purposes of this policy and in accordance with § 1, p.20 of the additional provisions of Ordinance 44 of 20.10.2011. requirements for the activities of collective investment schemes, asset management companies, national investment funds and managers of alternative investment funds (Ordinance №44) "**Complaint**" is a complaint from a person in connection with providing

investment services or managing portfolio management company or person managing alternative investment funds.

Any person who believes that his rights have been violated in connection with investment services provided or portfolio management, has the right to appeal to “Karoll Capital Management "EAD **without charge**.

Complaints may be submitted as follows:

1. Customer Complaints sent to the official email “Karoll Capital Management "EAD - **office@karoll.bg**;

2. Written complaints to the address of “Karoll Capital Management "EAD: 1164

Sofia city, Zlatovruh 1 str.;

3. Written complaints in the offices of “Karoll Capital Management "EAD, which distribute shares of mutual funds managed by “Karoll Capital Management "EAD – 1303, Sofia city, Hristo Botev 57 blvd.;

4. Written customer complaints forwarded to “Karoll Capital Management "EAD by supervisory or other administrative and public authorities (Commission for Financial Supervision Commission for Consumer Protection, Commission for Personal Data Protection, Commission for Protection of Competition and others. ).

Complaints received are entered in a special register of complaints on the day of their submission in accordance with the requirements of Ordinance 44 and other applicable regulations.

#### **IV. Form of the complaint and of information provided by the applicant**

The complaint is in free-text format, but should necessarily contain:

- Full name of compliant;
- Contact details: addresses and telephone number;
- Description of the complaint
- Documents, relevant to the complaint
- Signature of the complainant or his/ her proxy in case the complaint is written
- The complaint should be in bulgarian or translated
- Anonymous complaints are not considered and remain without follow-up.

## **V. Handling of complaints**

“Karoll Capital Management "EAD take all necessary measures in handling complaints from investors by collecting and examining all relevant evidence and information on the case.

Based on the evidence and information gathered relating to the complaint, it is assessed whether the information contained in the complaint is sufficient to prepare a reasoned opinion on the case. If necessary, additional information is required from the customer.

The correspondence is kept in plain and easy comprehensible language for both sides.

## **VI. Deadlines for resolving complaints from customers**

“Karoll Capital Management "EAD prepares and provides answers to complaints without undue delay but not later than ten (15) business days from the date of receipt of the complaint. In case of failure to provide a response within the above deadline, in factual or legal complexity of the case, or is it necessary to gather additional evidence, the applicant and the Financial Supervision Commission (FSC) shall be immediately informed of the reasons for the delay, stating when It is expected to close examination and to provide a response to the complaint.

The answer to the complainant contains the reasons for the position of “Karoll Capital Management "EAD in relation to the complaint, information on the possibility of filing complaints in front of the FSC and other state bodies, as well as forms for court consideration of disputes that are available to the investor in Republic Bulgaria.

## **VII. Internal follow-up regarding the handling of complaints**

“Karoll Capital Management "EAD analyze the complaints and take measures to eliminate shortcomings in their activities detected on the basis of complaints, at least continuously analyzes information for the examination of complaints to identify and address recurring or systemic problems, and potential legal and operational risks by analyzing each case to identify common weaknesses in its operations.

**In order to ensure publicity of the possibility of filing and process complaints “Karoll Capital Management" publishes this policy on its website.**

This Policy was adopted by the Board of Directors of “Karoll Capital Management "EAD on 22.11.2017 and cancels all previous edits.