

# Lazard Fund Managers (Ireland) Limited

## Client Protection Handbook (the “Handbook”)

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### Introduction

Lazard Fund Managers (Ireland) Limited (the “Company”) has established a branch office in Spain (the “Spanish Branch”). The Spanish Branch corporate purpose will be to market in Spain the following Collective Investments Schemes:

1. Lazard Global Active Funds plc and Lazard Global Investment Funds plc, (the “Irish UCITS Funds”); and / or
2. certain UCITS (either Funds or SICAVs), domiciled in France, managed by Lazard Frères Gestion SAS (an affiliate of the Company) (“LFG”) (together, the “French UCITS Funds”)

(in this document known collectively as the “UCITS Funds”)

The approval of this Handbook for the Customer Care Service of the Spanish Branch is aimed at fulfilling the requirements set forth in Chapter V of Law 44/2002, of November 22, on the Reform of the Financial System, Law 2/2011 on Sustainable Economy and in the Ministerial Order ECO 734/2004, of March 11, on the customer service departments of financial entities; and, in particular, in the rule 8 of the Order.

This Handbook determines the necessary measures, bodies and procedures for guaranteeing a proper protection of its clients’ rights and that their complaints and claims are dealt with and resolved.

For such purpose, an independent Customer Care Service has been set up within the Company’s Legal Department, which has responsibility for the Spanish Branch and which will dedicate specific means to attend the Spanish Branch’s needs. Its structure and means are detailed in this Handbook.

### Article 1. Purpose

This Handbook is aimed at regulating the means, bodies and procedures established by the Spanish Branch in order to guarantee the Customers’ right to have their Complaints dealt with and resolved.

### Article 2. Definitions

For the purpose of this Handbook:

“Complaint” means any complaints or claims that a Customer may make against the Spanish Branch in connection with its legally recognized interests and rights;

“Customer” means any individual or legal entity, both Spanish and foreign who have received financial services from the Spanish Branch in accordance with its activity programme and the applicable law from time to time to management companies of collective investment schemes. In this Handbook, this requirement will be deemed to be met by any person or entity maintaining a contractual relationship with the Spanish Branch, by virtue of which the Spanish Branch provides such person or entity any of its before mentioned services and those persons or entities that may have maintained pre-contractual relations with the Spanish Branch with the purpose of requiring such services, even though in this latter case, only in connection of those Complaints that may be made in relation with the Spanish Branch’s activities in such negotiation in accordance with applicable law;

“Customer Care Service” or “Service” means such specialized service for customer support with the functions that article 4 of the Handbook determine and, in particular, that of dealing with and resolving Complaints from Customers;

“Handbook” means this Handbook for the Customer Care Service, as approved in compliance with article 8 of the Order as amended from time to time; and

“Order” means the Ministerial Order ECO 734/2004, of March 11, on the customer service departments of financial entities as amended from time to time or including, if any, the rule to replace it.

### Article 3. Customers’ Rights

All Customers, whenever they consider they have been subject to an improper or negligent treatment, or not in accordance with the regulations, shall have the right for their Complaints to be dealt with and resolved for free, and in accordance with this Handbooks’ provisions, within a two month time period from the lodgment of the compliant by the Customer in any form described in this Handbook, when submitted to the Customer Care Service in connection with their legally recognized interests and rights and, in particular, with those rights derived from the agreements they may have executed with the Spanish Branch, the transparency and customer protection regulations, and best banking and financial practices compliance, as well with the principles of due diligence, good faith, fairness and legitimate expectations.

## **Article 4. Duties**

The Customer Care Service will be in charge of protecting the Customers' rights and interests in their relations with the Spanish Branch.

In particular, the Customer Care Service's duties shall be the following:

- (a) the processing and resolution of the Complaints lodged against the Spanish Branch in accordance with the proceedings set forth in Chapter III by the Customers;
- (b) advising on and being responsible for the fulfillment within the Spanish Branch of the obligations derived from customer protection and transparency regulations and of the best banking and financial practices, as well as elaboration of proposals, either on its own or at the Spanish Branch's request, in such practices-related issues;
- (c) ensuring the adequacy and compliance with the information obligations imposed by the Order, in accordance with what article 9 sets forth;
- (d) the channeling of the communications in the name of the Spanish Branch effected by the Commission for the Defence of the Financial Services Customer within the CNMV; and
- (e) elaboration of annual reports on the performance of its duties, pursuant article 17.

## **Article 5. Organization and Structure**

5.1. The Customer Care Service shall be separate from the Spanish Branch's other commercial and operational units and divisions. Legal Counsel for the Company shall act as the Client Protection Officer and head of the Customer Care Service.

Without affecting its corresponding independence in the performance of its duties, the Service will depend on the Manager of the Spanish Branch for organizational purposes.

5.2. The Customer Care Service shall be composed of the Client Protection Officer and the auxiliary staff that the Compliance Protection Officer deems convenient at any given moment, in light of the Services' needs and workload.

## **Article 6. Appointment**

6.1. In order to be appointed as such, the head of the Customer Care Service shall meet the following conditions:

- (a) he/she must have sound commercial and financial standing; for such purpose, this requirement shall be deemed to be met by those who have observed a personal track record of respect to corporate and other laws regulating economic activity and everyday business life, as well as good commercial and financial practices;
- (b) he/she must have the adequate knowledge and experience in order to exercise his/her duties, in accordance with this Handbook; for that purpose, those who have previously performed financial activities related duties that the Spanish Branch may have carried out in accordance with the applicable law at any given moment to investment firms and their activities programme shall be deemed to have the adequate knowledge and experience to perform the duties of the head of the Customer Care Service;
- (c) not to incur any incompatibility cause contained in article 6.2 below; and
- (d) to be a Spanish Branch or Company employee.

6.2. According to section (c) of article 6.1, the following shall be deemed as grounds for incompatibility:

- (a) To currently perform, or having done so in the last year, commercial or operational duties in any of the Group entities;
- (b) To render professional services to competing companies of the Spanish Branch, as well as to take on jobs as an employee, executive or as a manager of those companies;
- (c) To perform the duties of a member of the Board of Directors, Chief Executive, Branch Manager or the like, or to carry out any executive duties in any credit institution, investment firm, a collective investment institution management company, pension funds management company or an insurance brokerage company not belonging to the Lazard Group of companies;
- (d) To be part of the Board of Directors or managing body, or to take on jobs as an employee, executive or manager in more than four Spanish entities not belonging to the Lazard Group of companies, except when the head of the Customer Care Service, his/her spouse, ascendants or descendants, or relatives by blood or affinity up to the second degree, either directly or collaterally related, altogether or separately, own a stake equal or superior to the resulting ratio of dividing the share capital of such company by the number of members of its managing body; or, in the event of holding legal representation of minor, absent or disabled persons.
- (e) To fill political positions, or to perform any other activities that may entail a relevant public impact or that may in any way affect the image of the Customer Care Service;
- (f) Those specifically established at any time in the applicable law.

6.3. The power to appoint the Customer Care Service head shall correspond to the Manager of the Spanish Branch and such appointment shall be notified to the CNMV.

## **Article 7. Term of Office**

7.1. The appointment of the Client Protection Officer shall be made for a three year term, and it will be automatically renewed for equal three year periods unless the Manager of the Spanish Branch appoints another person as the Customer Care Service's head by giving a written notice to the Client Protection Officer at least ninety days prior to the expiry date of any of the terms. There are no restrictions on the number of times that the term for which the Service's head was appointed may be renewed.

On the contrary, the term of office for which the auxiliary staff assigned to the Service is appointed shall be indefinite, being the Manager of the Branch in Spain or the Client Protection Officer entitled to renew such offices at any time, without the need to prove any reason whatsoever justifying such dismissal.

7.2. The Client Protection Officer shall cease to exercise his/her duties based on any of the following grounds:

- (a) expiry of the term for which he/she was appointed in case the Manager of the Spanish Branch has not renewed it;
- (b) resignation;
- (c) death or supervening incapacity for the performance of the corresponding office duties;
- (d) loss of the eligibility conditions mentioned in article 6.2 above;
- (e) having been convicted for a crime by an unappealable judgment;
- (f) reaching the age of 75; or
- (g) serious failure to comply with his/her duties or gross negligence in their performance.

In case of the head's dismissal, the Manager of the Spanish Branch shall immediately appoint a new head that complies with the eligibility conditions set out in article 6.1. In any case, the proceedings carried out by the former head of the Service shall still be valid.

The dismissal and subsequent appointment of a new head for the Service shall not suspend the period for settling a Complaint established by article 14.1.

## **Article 8. Performance of Duties. Independence.**

8.1. The head of the Customer Care Service shall perform those duties corresponding to his/her office with due diligence, good faith and ethical behavior, in accordance with the nature of his/her duties.

Likewise, the Service's act shall always perform its duties with the highest standards of impartiality and independence.

The Spanish Branch shall not adopt any kind of reprisals, sanctions, threats or any other means of pressure over the head of the Service with the purpose of influencing, either directly or indirectly, the result of the decisions made by the Service in the performing of his/her duties.

8.2. The Customer Care Service shall be separate to the other Spanish Branch's commercial and operational services, and in the carrying out of his/her duties, he/she shall make his/her decisions completely autonomously.

8.3. The Client Protection Officer shall refrain from learning of those Complaints that represent a direct interest to him/her, in the event that it affects either him/her directly or his/her relatives by blood or affinity up to the third degree, directly or collaterally, either to other persons with which he/she maintains or may have maintained a close emotional relationship or friendship, both in relation to the Client as in relation with the Spanish Branch's employees affected by the issues being object of the Complaint.

The Client Protection Officer shall inform the Manager of the Spanish Branch of these circumstances, and another employee of the Spanish Branch or of a Group entity meeting the conditions required to occupy the office of the head of the Service and not being affected by such circumstance shall be exceptionally appointed to deal with and settle the mentioned file. In performing his/her duties, the ad hoc head thereby appointed shall be entitled to equal rights and prerogatives of that of the head of the Customer Care Service.

8.4 The Client Protection Officer, as well as the employees assigned to that Service, shall keep confidential any information to which they may have had access in the performing of their duties, which they shall exclusively use in the performing of such duties and which they shall guard with due diligence. They may not as well take advantage for their own benefit, directly or indirectly, or for other persons linked to them, any business opportunity or patrimonial benefits of which they may have learned as a consequence of their activity.

The obligations set forth in the previous paragraph shall subsist even after their duties have ceased.

## **Article 9. Means**

9.1 The Customer Care Service shall be provided with the adequate human, material, technological and organizational resources for the performing of its duties. In particular, the Service shall be provided with a specific e-mail account. ([lfcustomercare@lazard.com](mailto:lfcustomercare@lazard.com))

The annual report, as prepared by the Service in accordance with article 17, shall describe the adequacy of those means. In light of the information detailed in such report, the Manager of the Spanish Branch shall take appropriate action, if any, in order to provide the Service with the sufficient means.

- 9.2 The Client Protection Officer shall take all appropriate actions in order to ensure that the staff assigned to the Service has an adequate knowledge of the transparency and customer of financial services protection regulations.
- 9.3. All of the departments and services of the Spanish Branch shall facilitate the Service all the information it may request in connection with the performing of its duties, in accordance with the principles of speed, security, effectiveness and coordination.
- The Customer Care Service may also seek assistance from external advisors in those matters under their consideration that, that due to their complexity or importance, they deem to require assistance from external advisors.
- 9.4 The Manager of the Spanish Branch and the Client Protection Officer shall hold regular meetings, as many times as they deem necessary and, at least, once a year, in order to analyze the performing of the Service and take all actions that, if any, they deem necessary in order to ensure the proper performing of its duties and to promote and ensure the compliance of the customer protection regulations and of the best banking and financial practices within the Spanish Branch.

## **Article 10. Form, Content and Place for the Lodging of the Complaints**

- 10.1 The Complaints shall be lodged by Customers within a maximum period of two years from the date on which they learned the facts that caused the Complaint, even if they are no longer Customers at the time of the lodging of the Complaint.
- 10.2 Customers may lodge their Complaints either personally or through their representative, in which case, they must do so by proving sufficiently such representation, at the Spanish Branch's address (or at any Spanish Branch's office that may be open to the public at any time) or at the e-mail address referred to in article 9.1 above.
- 10.3 Complaints may be submitted in paper or electronic format, provided that the format is readable, printable and the documents can be filed. No verbal complaints shall be accepted for consideration under any circumstance.

**Any claim shall be also submitted with a copy to:**

The Designated Person for Complaints Handling  
 Lazard Fund Managers (Ireland) Limited  
 6th Floor  
 2 Grand Canal Square  
 Dublin 2  
 D02 A342  
 Ireland

- 10.4 The processing shall commence by means of the submitting of a document, by any of the means set forth in section 3 above, containing the following information:
- Name, last name (or registered office) and address of the Customer and, if applicable, of their representative, duly certified; and the National Identity Card number, passport or Spanish Tax Number for non-residents or the data from the corresponding public registry;
  - Reason for the Complaint, clearly specifying the issues on which a decision is requested;
  - Office, department or service where the events subject of the Complaint took place;
  - That to the Claimant's knowledge, the matter which is the subject of the Complaint is not subject to administrative or legal proceedings or arbitration.
  - Place, date and signature.

The Customer shall provide the documentary evidence available in his/her possession in which the Complaint is based along with all these documents.

## **Article 11. Acceptance for Consideration**

- 11.1 Once the Complaint has been received by the Spanish Branch, in accordance with what article 10.2 above sets forth, if the Complaint is not directly received by the Customer Care Service and, as the case may be, is not resolved in favour of the Customer directly by that department or service which is the object of the Complaint, this will be immediately directly referred to the Customer Care Service.
- The Complaint shall be submitted only once by the interested party, and the latter shall not be required to submit it again before different bodies within the Spanish Branch or the Group.
- 11.2 The countdown of the maximum period for the termination of the procedure to which article 14.1 refers to shall start to run from the moment in which the Complaint is submitted to the Customer Care Service, in accordance with what article 10.2 above sets forth. Nonetheless, in the event that the Customer does submit the Complaint in accordance with the mentioned article 10.2 above, the mentioned period shall start to run from the moment in which the Service receives the Complaint in accordance with what section 11.1 above establishes.

11.3 Immediately after receiving the Complaint, the Customer Care Service shall proceed to open a case file and shall acknowledge the date of receipt of the Complaint to the Customer in writing, expressly recording the Complaint submission date for the purpose of determining the starting date for counting the period for issuing a decision, determined in accordance with the previous section.

11.4 In the event that the identity of the Customer is not sufficiently established, or the adequacy of the legal representation (in case the Complaint is submitted through a representative), or the facts subject of the Complaint cannot be established with sufficient clarity, the Customer (or its representative) will be requested by the Service to complete the documents submitted within ten calendar days, and shall be warned that if they fail to do so, the Complaint shall be filed with no further action.

The period for the Customer (or his/her representative) to correct any errors referred to in the above paragraph will not be included within the term of two months established in article 14.1.

11.5 Acceptance for consideration of Complaints may only be denied in the following cases:

- (a) When information that is essential for processing the Complaint is omitted and cannot be supplied, including cases in which the reason for the Complaint is not properly specified.
- (b) When the claimant attempts to submit as Complaints, requests or acts that fall within the jurisdiction of administrative or legal bodies or arbitrators, or are pending resolution or litigation, or the matter has already been dealt with by any of those bodies.
- (c) When the facts, reasons and requests made regarding the issues which are the subject of the Complaint do not refer to specific operations or do not meet the requirements established in article 3 above.
- (d) In the case of Complaints 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 established by article 10.1 has elapsed.

When a Complaint is deemed to be unacceptable for consideration for any of the reasons indicated above, the Customer (or his/her representative) shall be sent a reasoned explanation of the decision, and given ten calendar days to submit any allegations. In the event that the Customer (or his/her representative) replies and the causes for non-acceptance are upheld, they shall be notified by the Service of the final decision made. Nonetheless, if after the reception of the reply by the Client, the reason by which the opening of the case file was denied is still applicable, the two months' time limit countdown will start again, not including the time period used by the Service to consider the Complaint's unacceptability for consideration, neither the time period used by the Customer to send his/her reply. The Customer Care Service shall inform the Customer accordingly.

## **Article 12. Processing**

12.1 The Customer Care Service may request, during the processing of the cases, both from the Customer (or its representative) and from the different departments and services of the Spanish Branch, all details, clarifications, reports or evidence they deem pertinent in order to make a decision. Anyhow, once the Complaint has been accepted for consideration, the Customer Care Service shall contact the affected departments or services of the Spanish Branch immediately and request all necessary documents, data and clarifications in order to form sound criteria regarding the facts which are the Complaint's object.

All services and departments of the Spanish Branch are obliged to submit to the Customer Care Service all documents, information and clarifications that the Service may require them in the performing of their duties.

The Service shall include all the documents that may have been added to the processing in only one case file. These files shall be kept in accordance with the applicable regulations at any given moment and, in any event, for a minimum time period of five years.

12.3 In the processing of the cases, the Service will adopt the necessary measures in order to comply the data protection regulations as applicable from time to time.

12.4 The processing of the cases shall be in Spanish language. Notwithstanding this, documents drafted in other languages that may serve as a basis to issue the decision could be attached in the file without any need to be translated into Spanish.

## **Article 13. Acceptance and Withdrawal**

13.1 If the Spanish Branch would have remedied the situation to the satisfaction of the Customer, the Customer must notify such remedy to the Customer Care Service department by providing the relevant documentation. Such notification will not be required when the Customer explicitly withdraws its complaint.

13.2 The Customer (or his/her representative) may withdraw their Complaints at any time. Withdrawal shall lead to the immediate conclusion of the procedure regarding the relations with the Customer.

Nevertheless, if the Customer Care Service deems it convenient, within the framework of its promotional role of transparency and customer protection regulations and best banking and financial practices compliance, it may agree to continue with the proceedings.

## **Article 14. Conclusion of the Proceedings**

14.1 The case must be closed within a maximum period of two months, from the date on which the Complaint was submitted to the Customer Care Service in any form as described in the article 10.2 of this Handbook.

Notwithstanding the Service's obligation to make the decision that puts an end to the proceedings in the mentioned time limit, failure to reply within such period shall not imply by any means neither acquiescence nor acceptance of the Complaint from the Spanish Branch.

14.2 The Service's decision that puts an end to the proceedings and resolves the Complaint must always be reasoned and must contain clear conclusions regarding the request formulated in each Complaint, on the basis of contractual clauses applicable to the facts constituting the Complaint, applicable regulations on transparency and customer protection, as well as financial good practice and customs.

In the event that the decision differs from the criteria stated in similar prior cases by the Service, reasons must be provided by the Service to justify this difference.

14.3 The decision should indicate explicitly the right of the Customer to resort to the CNMV Complaints Service, in the event of disagreement with the result of the decision. For such purpose, the decision must also include the postal and electronic address of the CNMV's Complaints Service.

Likewise, when the Customer Care Service considers that the Complaint is not referred to the activities of the Spanish Branch, but to that of any other Group entity, the Service shall expressly include in the decision the contact details of such entity and, if any, those of its customer care department.

14.4 The decision must be issued in Spanish or the language used in the Complaint.

14.5 The decision shall be notified to the Customer (or his/her representative) within ten calendar days from the date it is made, in writing or by any of the means mentioned in article 10.3 above. The decision shall be notified by the same means by which the Complaint was lodged, except if the Customer (or his/her representative) has expressly designated a specific means.

14.6 The Customer will not be obliged to accept the decisions made by the Customer Care Service and may exercise all administrative and judicial actions that he/she deems appropriate regarding the facts that caused the Complaint.

On the contrary, the Spanish Branch must adopt those decisions in favor of the Customer within the time limit set out for such purposes in the Customer Care Service's decision. The service or department responsible for the adoption of the necessary measures for the execution of such decisions shall inform the Service of all of the steps taken to enable compliance with the decision. This, however, will not prevent the Spanish Branch from initiating judicial, administrative, arbitral or of any other nature proceedings as it deems convenient in order to safeguard its rights and legitimate interests.

## **Article 15. Relations with the CNMV's Complaint Service**

15.1 The Customer Care Service will be responsible for taking care of those requests effected by the Investor Care Office (being an office of the CNMV) in the performing of its duties. The Customer Care Service shall facilitate the required information to the CNMV's Complaint Service within the following 15 working days of receipt of the request.

15.2 The Spanish Branch shall adopt all necessary decisions and take all necessary actions in order to enable all necessary data and documents in their relations with the Investor Care Office to be transferred by digital means through the use of digital signatures in accordance with those requirements established in Law 59/2003, of December 19, on digital signatures, and the regulations developing it.

## **Article 16. Public Information**

The Customer Care Service shall be also responsible for its compliance with its reporting obligations, as determined by the Order and, in general, by the transparency and financial customer protection regulations.

In particular, it shall ensure that the following information is available at the Spanish Branch's address and web page :

- (a) the existence of the Customer Care Service, with its postal and electronic address;
- (b) the Spanish Branch's obligation to deal with and settle those Complaints submitted by Customers within a two month period since their submission to the Service in any form as described in the article 10.2 of this Handbook;
- (c) A reference to the CNMV's Complaint Service, its postal and electronic address, as well as to the need to exhaust all proceedings established by the Customer Care Service and to address complaints to the CNMV's Complaint Service;
- (d) An updated and consolidated version of this Handbook; and
- (e) References to the transparency and customer of financial services protection regulations.

## **Article 17. Annual Reports**

17.1 The Customer Care Service shall submit a report on the performing of its duties during the previous financial year regarding the Complaints that may affect it. The report shall include at least the following information:

- (a) a statistical summary of the Complaints dealt with, with information regarding their number, their acceptance for consideration and reasons for non-acceptance, causes and matters raised in the Complaints, as well as the relevant amounts;
- (b) a summary of the decisions made, indicating their favorable or unfavorable nature for the Customer;
- (c) general criteria set out in the Service's decisions;
- (d) recommendations or suggestions derived from its experience, with a view to it providing a better achievement

17.2 A summary of the above mentioned annual report should be included in the annual statement of the Company.

## **Article 18. Amendments**

18.1 This Handbook may only be amended by the Client Protection Officer acting in conjunction with the Manager of the Spanish Branch in accordance with the transparency and customer protection regulations applicable from time to time.

18.2 The before mentioned amendments, once approved by the Manager of the Spanish Branch and the Client Protection Officer, shall be approved by the Board of Directors of the Company and shall be referred by the Customer Care Service to the CNMV's Complaint Service for its verification.

18.3 All Complaints submitted by Customers before the date on which the before mentioned amendments are approved shall be processed in accordance with the customer care service proceedings and applicable regulations before the mentioned date.