

# Regulations of Defense of the Customer Customer Service (SAC)

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## Customer Defense Regulations

### 1. Introduction and objectives

#### Article 1. Introduction

This Regulation on the Defense of the Client is prepared in compliance with Order ECO/734/2004, of March 11, on the Departments and Services of Customer Service and the Customer Ombudsman of Financial Institutions (hereinafter, "ECO Order"), which develops Chapter V of Law 44/2002, of November 22, on measures to reform the financial system that establish the need for ESIs have or, delegate to third parties, a Customer Service specialized in attending and resolving complaints and claims submitted by customers and approving a Regulation for the Defense of the Client, which regulates the activity of the department or customer service.

In this context, the Board of Directors of EuroAmerican Financial Advisors, EAF, S. L. (hereinafter, "the SL") approved these Regulations for the Defense of the Client (hereinafter, "the Regulations").

#### Article 2. Objectives of the Regulation

The main objective of this Regulation is to regulate the internal procedures established by the SL for the protection of the rights of customers and, in particular, to regulate the Customer Service of the SL (hereinafter, "the Service") as the body in charge of attending and resolving complaints and claims presented by the customers of the SL, all this in accordance with the provisions of Order ECO 734/2004, mentioned above.

### 2. Customer Service

#### Article 3. Designation of the holder and the composition of the Service

The Head of the Service will be appointed by the Administrative Body of the SL.

The designation will be communicated to the National Securities Market Commission (CNMV).

Likewise, the Administrative Body of the SL will be competent to approve the composition of the Service, which must have sufficient personnel for the correct development of the competences that the Service has attributed by the applicable legislation and these Regulations.

#### Article 4. Autonomy and means

The SL will adopt the necessary measures to separate the Service from the other commercial or operational departments of the SL, to ensure that the Service autonomously makes its decisions regarding the scope of its activity and avoids conflicts of interest.

Likewise, it will be ensured that the Service is equipped with the appropriate human, material, technical and organizational means for the fulfillment of its functions.

The SL will establish the appropriate procedures and means to allow the Service:

- Receive within a maximum period of three working days the complaints or claims presented at the offices of the SL.

- Collect from the different departments of the SL all the information that is necessary for the purposes of processing and resolving complaints and claims.
- Issue the resolution of the complaint and claim within the period established for this purpose.

The SL will adopt the appropriate measures to ensure that the procedures provided for the transmission of the information required by the Service to the rest of the organization's services respond to the principles of speed, safety, efficiency and coordination.

### **Article 5. Formation**

The SL must take the necessary actions so that the staff of the Service has an adequate knowledge of the financial and securities market regulations and, in particular, the regulations on transparency and protection of financial services clients.

In this sense, the SL will ensure that the staff of the Service receive the necessary training in the matter.

## **3. Customer Service Holder**

### **Article 6. Conditions of the Service Holder**

The Holder of the Service must be a person with commercial and professional honorability, and with adequate knowledge and experience to exercise their functions.

### **Article 7. Duration of the position of Holder**

The appointment of the Head of the Service will take place for an indefinite period, and the position will be reviewed when it is considered appropriate.

### **Article 8. Causes of incompatibility**

Those persons who have a criminal record, are prosecuted or have been issued to open an oral trial for any crime may not be elected to the position of Head of the Service.

### **Article 9. Termination of the position of Holder**

The Holder of the Service will cease in his position at the expiration of the term for which he was appointed, unless the SL agrees to its renewal in the manner established in article 3.

Likewise, he will be dismissed from office for any of the following reasons:

- Inability to carry out the activities inherent in the position.
- Have been convicted of a crime in a final sentence.
- Let the circumstances that motivated his appointment disappear.
- Resignation.
- Gross breach of its obligations.

The Administrative Body of the SL will be competent to dismiss the Holder, who must record in the agreement the reason for the cessation.

Once the position becomes vacant, the Administrative Body of the SL, will proceed to the appointment of a new holder within thirty days following the vacancy occurred.

## 4. Competencies of the Service

### Article 10. Competencies of the Service

It is the responsibility of the Service to protect and protect the rights and interests of legally or contractually recognized clients, as well as to ensure that the relations between the SL and its clients are developed at all times in accordance with the principles of good faith, equity and mutual trust.

Likewise, it will be the responsibility of the Service to promote strict compliance with the regulations on customer protection and transparency and the rules of conduct of the stock market and, in particular, the principle of equity.

Specifically, and in compliance with its powers, the Service is responsible for:

- Resolve complaints and claims that clients may raise in relation to operations, contracts or investment services and, in general, with all relations between the SL and its clients, in which, in their opinion, their legally or contractually recognized rights have been violated.
- Resolve the issues raised by the different departments of the SL, with respect to their relationships with customers.
- Collaborate with the different departments of the SL to promote compliance with the regulations on customer protection and transparency. In particular, collaborate with the Regulatory Compliance Function.
- Collaborate, within the scope of its powers, in the elaboration of internal regulations.
- Respond to requests for information from the Commissioners for the Defense of Financial Services Clients.

## 5. Obligations of the SL

### Article 11. Obligation to collaborate

The SL attaches great importance to observing, in the relations with its clients, strict compliance with the applicable regulations, as well as good financial practices. Therefore, the SL will adopt the measures that are necessary for the Service to perform the functions attributed by the applicable regulations and by this Regulation.

In this sense, the SL will collaborate with the Service in everything that fSLorezca the best exercise of its functions and, especially, will provide all the information that is requested by it in matters of its competence and in relation to the issues that are submitted to its consideration.

To this end, all employees, managers and administrators of the SL are obliged to collaborate with the Service, providing the data, reports, opinions and evidence that the Service requests.

Likewise, the SL, through its Administrative Body, will receive the complaints that may be made regarding the performance of the Service and will adopt, where appropriate, the decisions it deems appropriate.

### Article 12. Information Obligations

The SL will make available to its customers, in all its offices open to the public and, in case that conclude contracts with customers by telematic means, on their website, the following information:

- The existence of the Customer Service, with indication of your postal and electronic address.

- The obligation on the part of the SL to attend and resolve the complaints and claims presented by its customers, within two months of their presentation in the Service.
- Reference to the Commissioner for the Defense of the Investor, with specification of his postal and electronic address, and the need to exhaust the way of the Customer Service to be able to formulate the complaints and claims before said Commissioner.
- These Regulations for the Defense of the Client.
- References to the regulations of transparency and protection of the client of financial services.

## 6. Procedure for the submission of complaints and claims

### Article 13. Object

Customers may contact the Service when they consider that the SL has violated with its action the regulations on transparency and protection of customers or when they consider that the SL has breached, totally or partially, its legal or contractual obligations.

### Article 14. Form

The presentation of complaints and claims may be made, personally or through representation, on paper or by computer, electronic or telematic means, provided that these allow the reading, printing and conservation of the documents.

The procedure shall be initiated by the submission of a document stating:

- Name, surname and address of the interested party and, where appropriate, of the person who represents him, duly accredited; number of the D.N.I. for natural persons and data referred to public registry for legal entities.
- Reason for the complaint or claim, with clear specification of the issues on which a ruling is requested.
- Office or offices, department or service where the facts complaining occurred or claim.
- That the claimant is not aware that the subject matter of the complaint or claim is being substantiated through an administrative, arbitral or judicial procedure.
- Place, date and signature.

The claimant must provide, together with the above document, the documentary evidence in his possession on which his complaint or claim is based. Complaints and claims may be submitted to the Service, at any office of the SL, as well as at the email address that is enabled for this purpose.

The presentation and processing of claims before the Service is completely free of charge.

### Article 15. Term

The presentation of a complaint or claim by a customer to the Service must be made within two years, counting from the date on which the client became aware of the facts causing the complaint or claim.

Complaints or claims submitted after the deadline will be rejected.

## 7. Handling of complaints

### Article 16. Admission to processing

Once the complaint or claim has been received by the SL, it will be sent to the Service, which will proceed to the opening of the file.

The SL must acknowledge receipt in writing and record the date of presentation for the purpose of calculating the deadline to resolve.

The complaint or claim will be presented only once by the interested party, without being able to demand its reiteration before different organs of the SL.

If the identity of the claimant is not sufficiently established, or the facts that are the subject of the complaint or claim cannot be clearly established, he will be required to complete the documentation sent within ten calendar days, with a warning that, if he does not do so, the complaint or claim without further processing.

The period used by the claimant to correct the errors referred to in the preceding paragraph shall not be included in the calculation of the two-month period for the submission of the claim.

Admission to complaints and claims may be refused only in the following cases:

- When essential data for processing that cannot be remedied are omitted.
- When they intend to process as a complaint or claim, resources or different actions whose knowledge is the competence of the administrative, arbitral or judicial bodies, or the same is pending resolution or litigation, or the matter has already been resolved in those instances.
- When the issues subject to complaint or claim do not refer to interests and rights legally recognized to people as customers of the SL.
- When complaints or claims are presented that are reiteration of previous ones already resolved, presented by the same client in relation to the same facts.
- When the period of two years for the submission of complaints or claims has elapsed.
- When the Service becomes aware of the simultaneous processing of a complaint or claim and of an administrative, arbitral or judicial procedure on the same matter, it must refrain from processing said complaint or claim.
- When it is considered inadmissible to process the complaint or claim, for any of the reasons indicated, it will be revealed to the interested party by means of a reasoned decision, giving him a period of ten calendar days to present his allegations. Once the interested party answers, in case the causes of inadmissibility are maintained, the final decision adopted will be communicated to him.

Once the admission of a complaint or claim has been rejected, it cannot be raised again with the Service.

### Article 17. Processing

During the processing of the file, the Service may collect, both from the claimant and from the department or departments involved, as much data, clarifications, reports or evidence as it deems necessary for the resolution of the case. The Service may set in each case reasonable periods for completing these requests.

## Article 18. Search and withdrawal

If, in view of the complaint or claim, the SL rectifies its situation with the claimant to the satisfaction of the latter, it must communicate it to the competent body and justify it documentarily, unless there is an express withdrawal of the interested party. In such cases, the complaint or claim will be archived without further processing.

Interested parties may withdraw their complaints and claims at any time. The withdrawal will result in the immediate termination of the procedure as far as the relationship with the interested party is concerned.

However, the Service may agree to continue it within the framework of its function of promoting compliance with the regulations of transparency and protection of customers and good financial practices and uses.

## Article 19. Deadline for issuing the decision

The Service will have a period of two months from the presentation of the queja or claim, or from the completion of the necessary documentation, to dictate its pronouncement, being able the claimant from the at the end of this period go to the Commissioner for the Defense of the Investor.

## Article 20. Content and notification of the decision

The resolutions of the Service that decide the complaints or claims submitted to it will always be motivated, containing clear conclusions about the request raised. These resolutions will be based on the legal rules applicable to the case, the contractual clauses, the rules of transparency and protection of customers, as well as good financial practices and practices. In the event that the resolution deviates from the criteria expressed in similar previous files, the reasons justifying the change of criterion will be expressed.

The resolutions of the Service will contain express reference to the faculty that assists the claimant to, in case of disagreement with the result of the pronunciamiento, go to the Commissioner for the Defense of the Investor, as set out in Order ECC/2502/2012, of November 16, which regulates the procedure for submitting claims to the services of claims from banco de España, the Comisión Nacional del Mercado de Valores and the Dirección General de Seguros y Fondos de Pensiones.

Once the resolution has been issued, the claimant will be notified within a maximum period of ten calendar days from the date of the resolution, within the same means in which the complaint or claim was presented, unless the claimant expressly designates another form.

## 8. Effects of the claim

### Article 21. Effects of the resolution for the claimant and for the SL

The claimant is not obliged to accept the resolution issued by the Service, being able to exercise the administrative actions and judicial actions that he deems appropriate.

In the event that the resolution is fSLorable to the claimant, and with the prior agreement of the SL, the resolution will be executed within a maximum period of one month when it is obliged to pay an amount or to perform any other act to fSLor of the client, unless, given the circumstances of the case, the resolution sets a different time limit.

## 9. Annual Report

### Article 22. Annual Report

Within the first quarter of each year, the Service will present to the Administrative Body of the SL an explanatory report of the development of its function during the previous year.

The Annual Report shall have the following minimum content:

- Statistical summary of the complaints and claims addressed, with information on their number, admission to processing and reasons for inadmissibility, reasons and issues raised in the complaints and claims, and amounts and amounts affected.
- Summary of the decisions rendered, indicating the fSLorable or desfSLorable character for the claimant.
- General criteria contained in the decisions.
- Recommendations or suggestions derived from their experience, with a view to a better achievement of the purposes that inform their performance.
- Recommendations or suggestions aimed at facilitating the best relations between the SL and its clients may be included in the Annual Report.

Likewise, the SL may agree to the publication of those resolutions that it deems appropriate, given its general interest, maintaining in any case the reservation regarding the identity of the intervening parties. At least one summary of the Report will be integrated into the Annual Report of the SL.

## 10. Final provisions

### Article 23. Amendment of the Rules of Procedure

These Regulations may be amended by agreement of the Administrative Body , subject to approval by the CNMV.

## Annex

### CONTACT DETAILS OF THE COMPANY'S CUSTOMER SERVICE DEPARTMENT

The contact details of the Customer Service Department of EuroAmerican Financial Advisors EAF S.L. are as follows:

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