

CLIENT COMPLAINTS

1.1 Introduction

- 1.1.1 The Firm's 7 step complaints handling procedure is designed to ensure that any significant expression of dissatisfaction, whether spoken or written, and whether justified or not, received from a client to the Firm relating to a financial service provided by the Firm is investigated, resolved, mitigated and recorded.
- 1.1.2 The Firm's Complaints handling procedures are available to Retail Clients, free of charge, on request.

1.2 Complaints handling procedure

1.2.1 Step 1: Recording the complaint

Employees who receive a complaint, either in writing or verbally, must promptly record the complaint by completing the Client Complaint Record and forwarding it to the Compliance Officer immediately. Any related correspondence must be attached to the Client Complaint Record. In the event a complaint is made verbally, Employees should request the complainant to submit the complaint in writing. Notwithstanding, the written complaint should not delay Employees from notifying the Compliance Officer.

Employees are prohibited from privately negotiating the settlement of any complaint.

To ensure a complaint is handled in a fair and impartial manner, Employees involved in the conduct of the financial service for which the complaint is made must not handle the complaints resolution.

1.2.2 Step 2: Notification of receipt of complaint

The Compliance Officer will notify the Senior Executive Officer of the complaint and together, depending on the severity of the complaint:

- seek to resolve the complaint on the same day of receipt. If resolution is possible on the same day, the resolution will be communicated in writing by either the Compliance Officer or the Senior Executive Officer, as appropriate on that day;
- in the event the complaint cannot be resolved the same day, the Compliance Officer will acknowledge receipt of the complaint in writing to the client as soon as possible and at the very least within 7 days of receipt, provide an overview of the Firm's complaint procedures, and provide a timeframe for resolution, which should be as soon as possible and at the very least within 30 days from receipt.

1.2.3 Step 3: Investigation of complaint

The Compliance Officer and the Senior Executive Officer will together take the necessary steps to investigate and resolve the complaint fairly, consistently, and promptly within the anticipated timeframe communicated to the client.

1.2.4 Step 4: Communicate resolution

Upon conclusion of the investigation the client must be informed of the resolution in writing by either the Compliance Officer or the Senior Executive Officer, as appropriate, as soon as possible and at the very least within the timeframe communicated to the client.

The Firm must comply with the resolution communicated with the client.

If the complainant is not satisfied with the resolution, the Firm will inform the complainant of other avenues, if any, for the resolution of the complaint, such as an external dispute resolution

arrangement, arbitration or the DIFC Court and provide him with the appropriate contact details upon request.

1.2.5 Step 5: Record outcome

The Compliance Officer will summarise the details of the complaint and its resolution in the Register of Client Complaints and place any relevant information relating to the complaint on file.

1.2.6 Step 6: Review and mitigate

The Compliance Officer will review the Firm's systems and controls, where relevant in light of the complaint, and make the necessary enhancements to prevent any recurring or systemic problems identified.

1.2.7 Step 7: Report to Board

The Compliance Officer reports any complaints and their status to the Board as part of its quarterly compliance report.

1.3 Complaints involving other regulated financial institutions

1.3.1 If the Firm considers that another regulated financial institution is entirely or partly responsible for the matter complained of, it may refer the complaint to that institution, in line with the following:

- a) Inform the complainant promptly and in writing that it would like to refer the complaint, either entirely or in part, to another regulated financial institution and obtain the complainant's written consent to do so;
- b) If consent is granted, refer the complaint in writing to the institution concerned;
- c) Inform the complainant promptly, in writing, that the referral has been made together with adequate contact details of the individual at that institution who will be responsible for handling the complaint;
- d) Continue to handle any part of the complaint that has not been referred.

1.3.2 If the referral of any complaint to another regulated financial institution will involve the transfer of Personal Data (as defined in section **Error! Reference source not found.**) the Firm will ensure its compliance with the Data Protection Law No. 5 of 2020 (and subsequent amendments).

1.4 Complaint Declaration

1.4.1 Employees are required to complete the Firm's Annual Declaration in respect of any Complaints received in the previous year and return it to the Compliance Officer.