

ARGENTEX GROUP PLC

Complaints Procedure

V 1.4

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1 Introduction

The rules of the Financial Conduct Authority (FCA) require us (Argentex LLP) to have in place effective and transparent procedures for the fair and prompt handling of complaints, and to recognise that complaints require resolution. Further to this, Principle 6 of the FCA's Principles for Businesses stipulates that 'A firm must pay due regard to the interests of its customers and treat them fairly'.

2 Application

2.1 Eligible complainants

The FCA specifies that we must apply these procedures to a complaint received from an eligible complainant. These are:

- **consumers** – defined as “any natural person acting for purposes outside his trade, business or profession”. This includes professional clients and eligible counterparties where the person is an individual acting for purposes outside his trade, business, craft or profession;
- **micro-enterprises** - a micro-enterprise is a business that has fewer than 10 employees (or FTE equivalent) and that has a turnover or annual balance sheet not exceeding €2m at the time that the complainant refers the complaint to us;
- **charities** that have an annual income of less than £1m at the time that the complainant refers the complaint to us;
- **trustees of trusts**, which have a net asset value of less than £1m at the time that the complainant refers the complaint to us.

Unless they are a consumer, the following are not eligible complainants:

- **a firm, payment service provider, electronic money issuer, consumer buy to let firm or voluntary jurisdiction participant:**
 - o **whose complaint relates in any way to an activity which the firm itself has permission to carry on; or**
- **a complainant, other than a trustee of a pension scheme trust, who was categorised by the firm as:**
 - o **a professional client; or**
 - o **an eligible counterparty.**

We are only required to apply the FCA's complaint rules to eligible complainants. However, we have determined that we treat all complainants equally,

notwithstanding that only complainants fulfilling the criteria set out above may refer their complaint to the Financial Ombudsman Service (FOS) if they are not satisfied with the way that we have handled their complaint.

2.2 Nature of the complaint

The FCA's definition of a complaint is:

“Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service or a redress determination, which: (a) Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and (b) relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service”.

2.3 Territorial scope

These procedures apply to complaints that we receive concerning activities carried on by us from our United Kingdom and Dutch offices.

3 Consumer awareness – complaints procedure

The FCA requires us to publish appropriate information about our complaints procedures. This is set out in Annex One. This should cover how we will fulfil our obligations to handle and resolve relevant complaints and that, if relevant, where complaints are not resolved, the complainant may be entitled to refer the complaint to the FOS.

We must inform our clients that are eligible complainants in writing of the availability of this information. We have set out this notification in the contract between the client and us. If an eligible complainant makes a request, we must provide such information in writing and free of charge.

We must make eligible complainants aware of the availability of this information. This must be in writing at, or immediately after, the point of sale. Or, where no sale is involved, at, or immediately after, the point when contact is first made with that eligible complainant. We must also provide information about the FOS, including its website. This will be done on our website and/or in our contract with the client. We are also required to provide appropriate information when we acknowledge a complaint, as set out below.

4 Receiving complaints

The FCA requires us to allow complaints to be made by any reasonable means and to be made free of charge. This may include by letter, fax, email, telephone or in person. If we receive a verbal complaint, the employee receiving the complaint should make a note of the substance of the complaint as soon as possible.

Complaints must be promptly referred to our Head of Compliance. In the event that the Head of Compliance is involved in the subject matter of the complaint, the complaint should be referred to another member of senior management who is not involved.

4.1 Receiving complaints via telephone

For all complaints received via telephone, the eligible complainant must not be charged more than the 'basic rate' (defined as the simple cost of connection) and the call charge must not contribute to our costs or revenue.

5 Acknowledging complaints

We should promptly acknowledge a complaint in writing, providing the name and title of the person within our firm handling the complaint, and provide appropriate information about our complaints procedures, unless we know we can resolve the complaint within three business days. We will issue an acknowledgment letter within three business days.

6 Investigating complaints

6.1 Investigating the specific complaint

We should investigate the complaint competently, diligently and impartially. We should promptly assess the specific circumstances surrounding a complaint by reviewing all appropriate records and speaking to the individuals involved, with a view to deciding whether the complaint should be upheld and whether any remedial action and/or redress may be appropriate. The criteria that may be considered when determining whether a complaint should be upheld include:

- whether we have breached a rule set out by the FCA – for example, we have not set out past performance data in marketing material in the manner prescribed by the FCA; or, we have not fully considered the suitability of a product before recommending it to the complainant;

- **whether we have acted unreasonably – for example, we have given the complainant an unreasonably short deadline to consider the merits of an investment prior to investing;**
- **whether there has been an administrative or trading error – for example, we have bought instead of sold an investment on behalf of the complainant; monies received have been incorrectly deposited in the complainant’s cash account resulting in debit interest being incurred in the investment account;**
- **whether we have received similar complaints from other complainants, perhaps indicating a systems or processes failure on our part;**
- **decisions by the FOS with respect to similar complaints directed at us; and**
- **any relevant FCA guidance.**

We should also consider, where appropriate, whether another firm may be solely or jointly responsible for the matter alleged in the complaint (see section on Forwarding Complaints).

6.2 Taking account of Ombudsman decisions

The FCA requires us to put in place procedures to ensure lessons learnt as a result of determinations by the FOS are effectively applied when investigating complaints. To ensure we take appropriate account of decisions and guidance produced by the FOS, the FCA and other relevant regulators we operate the following management processes:

- **FOS decisions are fed back to individual complaint handlers and used in their training and development;**
- **FOS decisions are analysed and communicated to relevant staff; and**
- **Guidance produced by the FOS, the FCA and other relevant regulators is analysed and communicated to relevant staff.**

Given the nature and scale of our business, the Head of Compliance is responsible for the analysis and communication of FOS decisions and guidance, including guidance produced by the FCA and other relevant regulators and ensuring this is used in the training and development of complaint handling staff.

6.3 Complaint analysis

We must identify and remedy any recurring or systemic problems and therefore minimise the risk of compliance failures, for example, by:

- **analysing the causes of individual complaints so as to identify root causes common to types of complaint;**

- **considering whether such root causes may also affect other processes or products, including those not directly complained of;**
- **correcting, where reasonable to do so, such root causes; and**
- **feedback to staff on lessons learned from complaints, including assessing any training needs, so that we can improve our service to clients in the future.**

Where we identify recurring or systemic problems, we will consider whether other customers may have suffered detriment from, or been potentially disadvantaged by, such problems but who have not complained. If so, we will take appropriate and proportionate measures to ensure that those customers are given appropriate redress or a proper opportunity to obtain it.

We will provide management information on the causes of complaints and the products and services complaints relate to, including information about complaints that are resolved by the firm by close of the third business day following receipt. Senior Management will also be informed of recurring or systemic problems.

7 Resolving complaints

We must keep the complainant informed of the progress of the measures we are taking to resolve their complaint. Further, we are required to aim to resolve complaints at the earliest opportunity to minimise the number of unresolved complaints that need to be referred to the FOS.

A complaint is resolved where the complainant has indicated acceptance of a response from the firm, with neither the response nor acceptance having to be in writing.

7.1 Complaints resolved by the close of the third business day

We will send the complainant a 'summary resolution communication'. This is a written communication that:

- **refers to the fact that they made a complaint and informs them that we now consider the complaint to be resolved;**
- **tells them that if they subsequently decide that they are dissatisfied with the resolution, they may be able to refer the complaint to the FOS;**
- **indicates whether or not we consent to waive the relevant time limits for referring the complaint to FOS. The FCA sets out specific wording to be used in DISP 1 Annex 3;**
- **provides the website address of the FOS; and**

- refers to the availability of further information on FOS's website.

In addition to sending a complainant this summary resolution communication, we may also use other methods to communicate with them, where we consider that doing so may better meet the complainant's needs (e.g. via telephone for complainants who are visually impaired) or where we have already been using another method to communicate about the complaint.

7.2 Complaints not resolved informally by the end of the third business day

The FCA requires complaints to be handled and resolved promptly. Within eight weeks of receiving a complaint, we must provide a written response. This must be one of the following:

- A holding response; or a final response.

7.3 Holding response

Where a complaint has not yet been resolved, we will provide a holding response that:

- explains why we are not in a position to provide a final response and indicates when we might be able to;
- informs the complainant that they now have the right to refer to the FOS;
- indicates whether or not we consent to waive the relevant time limits for referring the complaint to FOS. The FCA sets out specific wording to be used in DISP 1 Annex 3;
- encloses a copy of the FOS's standard explanatory leaflet; and
- provides the website address of the FOS.

7.4 Final response

Once we have investigated the complaint and decided on whether the complaint should be upheld, we provide a written final response to the complainant. This must be written in a way that is fair, clear and not misleading and state that we:

- accept the complaint and, where appropriate, offer redress or remedial action; or
- offer redress or remedial action without accepting the complaint; or
- reject the complaint and gives reasons for doing so.

Also in this response, we must:

- **enclose a copy of the FOS's standard explanatory leaflet;**
- **provides the website address of the FOS;**
- **explain that if they remain dissatisfied with our response, they may now refer the complaint to the FOS;**
- **indicate whether or not we consent to waive the relevant time limits for referring the complaint to FOS. The FCA sets out specific wording to be used in DISP 1 Annex 3;**
- **provide a link to the ODR platform and inform them of the existence of the ODR platform and the possibility of using the ODR platform for resolving disputes.**

7.5 Complainant's written acceptance

At any time, the complainant can accept our response, whether that response is our final written response or our holding response. We can close a complaint if we receive such an acceptance. This is provided that we do the following:

- **inform them how to pursue the complaint with us if they remain dissatisfied;**
- **explain that if they remain dissatisfied with our response, they may now refer the complaint to the FOS;**
- **provide the website address of the FOS;**
- **indicate whether or not we consent to waive the relevant time limits for referring the complaint to FOS. The FCA sets out specific wording to be used in DISP 1 Annex 3;**
- **provide a link to the ODR platform and inform them of the existence of the ODR platform and the possibility of using the ODR platform for resolving disputes.**

We must act promptly if a complainant accepts any offer of redress or remedial action that we have made.

8 Closing complaints

We may regard a complaint as closed in the following circumstances:

- **once we have sent a final response to the complainant;**
- **where the complainant has indicated in writing their acceptance of an earlier response that we have sent to them; or**

- for complaints referred to the FOS, when the FOS has informed us in writing that the complaint is closed.

9 Forwarding complaints

9.1 Forwarding a complaint to another firm

If we believe that another firm (e.g. a financial adviser) is either solely or jointly responsible for the matter alleged in a complaint that we receive, we may forward the complaint or the relevant part of it in writing to the other firm provided that we:

- Do so promptly;
- Inform the complainant in our final response why we have forwarded the complaint to another firm, and provide the contact details of that firm; and
- Where we are jointly responsible for the fault set out in the complaint, we comply with the complaints procedures with respect to the part of the complaint that has not been forwarded.

9.2 Receiving a forwarded complaint from another firm

If we receive a forwarded complaint from another firm, we must treat the complaint as though it had been made directly to us on the date that the complaint was received by us. The time limits set out in this procedure will apply from the date we received the complaint.

10 Financial Ombudsman Service

A complainant that is an eligible complainant can refer a complaint to the FOS if they are not satisfied with the way that we have handled the complaint.

The complainant's rights are set out in the FOS's leaflet "Your Complaint and the Ombudsman" which must be provided to the complainant as part of the Complaints process (copies of this leaflet can be obtained by using the order form on the FOS website – www.financial-ombudsman.org.uk). This leaflet sets out the complainant's rights, including timeframes for referral to the FOS.

Where a complaint is referred to the FOS, we must cooperate fully with the FOS and comply promptly with any settlements or awards made by it (normally within four weeks).

Any correspondence with FOS must only be undertaken by a senior individual within the firm.

11 Record-keeping

We are required to keep a record of each complaint received and the measures taken for its resolution and retain that record at least 5 years from the date that the complaint was received.

12 Reporting to the FCA

Every six months, we are required to submit a report to the FCA regarding all complaints received from eligible complainants, including those complaints resolved informally by the close of the third business day. Our six-monthly reporting periods are aligned to our financial year-end and half-year and must be submitted to the FCA within 30 business days of these dates.

13 Complaint data publication

If we report 500 or more complaints to the FCA, we are also required to publish a summary of our complaints data. We publish this information on our website.

14 Senior management oversight of complaint handling

To ensure complaint handling is given appropriate priority, Jonathan Giannasi has been appointed as the senior individual in a FCA approved Governing Function with responsibility for oversight of the firm's compliance with the FCA's complaint rules.

While we are not required to notify the FCA or the FOS of the name of the individual, we must ensure that an appropriate individual is appointed and in place at all times so that, if requested, we can comply promptly with any request.

In addition, we are required to provide the FCA with details of a single contact point for complaints. This is done at the time of authorisation and is made public on the FCA Register. Should these details change, we must update the FCA's records.

Appendix

14.1 Annex One – Disclosure to Complainants

How to complain and how we will respond

Argentex LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom to provide investment services. We are required to have in place effective and transparent procedures for the reasonable and prompt handling of complaints in relation to this service.

This document sets out the complaints handling procedures that we will follow in the event that you make a complaint.

Does this policy apply to you?

This policy applies to all of our clients.

- **consumers – defined as “any natural person acting for purposes outside his trade, business or profession”. This includes professional clients and eligible counterparties where the person is an individual acting for purposes outside his trade, business, craft or profession;**
- **micro-enterprises – a micro-enterprise is a business that has fewer than 10 employees (or FTE equivalent) and that has a turnover or annual balance sheet not exceeding €2m at the time that the complainant refers the complaint to us;**
- **charities that have an annual income of less than €1m at the time that the complainant refers the complaint to us;**
- **trustees of trusts, which have a net asset value of less than €1m at the time that the complainant refers the complaint to us.**

It is important to note that we will treat all complainants equally, however only eligible complainants will be able to refer complaints to the Financial Ombudsman Service (FOS) if you are not satisfied with the way that we have handled your complaint.

If you have been categorised as a professional client you will not be able to refer your complaint to the Financial Ombudsman Service (FOS) even if you fall within the definition of an eligible complainant.

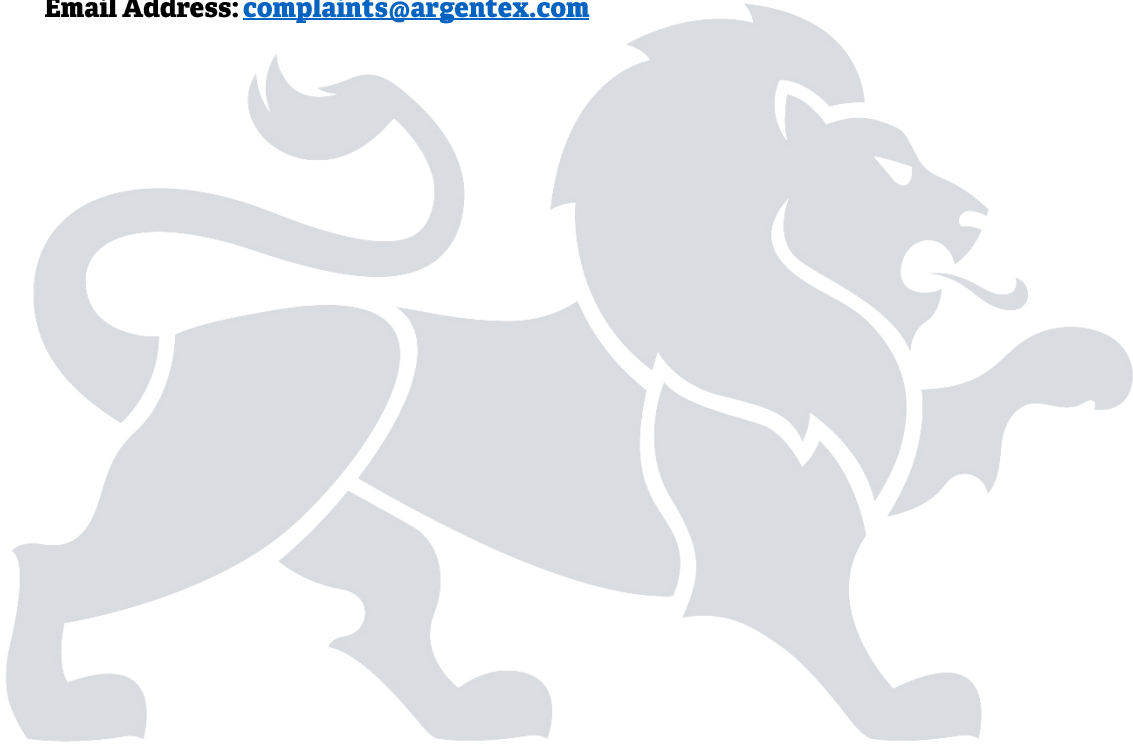
How can you make a complaint?

You can make a complaint to your usual Argentex contact by letter, email, telephone or in person. Alternatively, you may prefer to contact our compliance department directly:

Name: Compliance Department

Address: Argentex, 25 Argyll Street, London, W1F 7TU

Email Address: complaints@argentex.com



What will we do once we have received your complaint?

Your complaint will be referred to our Compliance Officer as soon as possible. In the event that they are involved in the subject matter of the complaint, your complaint will be referred to another member of our senior management team.

We will promptly acknowledge your complaint in writing. In this acknowledgement, we will provide the name and title of the person that is handling your complaint. We will give this individual the authority necessary to investigate and settle the complaint. We will also include a copy of this policy at this time.

Investigating and resolving your complaint

We will investigate your complaint competently, diligently and impartially with a view to deciding whether the complaint should be upheld and whether any remedial action and / or redress may be appropriate. We will set out our conclusions in a final response to you.

If we decide that redress is appropriate we will aim to provide you with fair compensation for any acts or omissions for which we are responsible. If you accept our offer, we will promptly provide the compensation to you.

Our timetable for responding to you

Once we have acknowledged your complaint we will keep you informed of our progress. If we are able to quickly resolve your complaint we will send you a Summary Resolution Communication which will:

- Acknowledge your complaint and confirm that we now consider it to be resolved;**
- Explain that you may still be able to refer your complaint to the FOS if you subsequently disagree with our decision, and the timescales you have for doing this; and**
- Provide information about how to contact the FOS.**

If we are not able to resolve your complaint quickly we will, within eight weeks of receiving your complaint, send you either a final response or a written response that explains why we are not in a position to make a final response to you and when we expect to provide one.

Our response will also:

- inform you that, if you remain dissatisfied, you may refer the complaint to the FOS; and**

- **enclose a copy of, or an electronic link to, the FOS standard explanatory leaflet.**

Financial Ombudsman Service & Financial Services Complaints Tribunal

If you are an eligible complainant, you are able to refer a complaint to the FOS if you are not satisfied with the outcome of your complaint. Your rights are set out in the FOS's leaflet "Your Complaint and the Ombudsman" which we will provide to you as part of the Complaints process. Please remember that if you wish to refer a complaint to the FOS, you must do so within six months of the date of our final response.

Alternatively, if you are based outside of the UK you can register your complaint on the Online Dispute Resolution (ODR) Platform using the link <http://ec.europa.eu/consumers/odr/>.

Closing complaints

We will regard your complaint as closed in the following circumstances:

- **once we have sent you a final response;**
- **where you have told us in writing that you accept an earlier response that we have sent to you; or**
- **if you refer your complaint to the FOS, when the FOS informs us that the complaint has been closed.**

Questions

If you have any questions about our complaints process, please contact complaints@argentex.com.

Argentex LLP is:

Authorised and regulated by the FCA for the provision of investment services, FRN 781077, and for the issuing of electronic money, FRN 900671.

This document specifically refers to those services offered by Argentex that do not fall within the scope of investment services – spot contracts and forward contracts that meet the means of payment exclusion criteria as defined in the MiFID II regulations. Nothing contained in this document should be construed as advice, a personal recommendation or inducement to deal in any MiFID II designated financial instruments.



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