

ARGENTEX GROUP PLC

Complaints Procedure

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1 Purpose

The purpose of this document is to set out the complaint's handling procedure of the firm, if a complaint is received.

The procedure applies to the handling for Argentex (DIFC) Ltd, with separate procedures created for Argentex LLP and Argentex B.V.

2 Reference Documents

- DFSA COB handbook – Section 2
- DFSA GEN handbook – Section 9, 11

3 User obligations

We set out below the key obligations and protocols that employees must follow.

The following rules are applicable when a complaint is received (in any medium) to:

- Identify a complaint has/is being made
- Inform the complainant of where to find information on how to make a complaint and the relevant procedure
- Gather details of the complaint
- Inform Regulatory Compliance via the complaints@argentex.com email

4 Introduction

The rules of the Dubai Financial Services Authority (DFSA) require us (Argentex (DIFC)) to have in place effective and transparent procedures for the fair and prompt handling of complaints, and to recognise that complaints require resolution.

5 Application

5.1 Eligible complainants

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

- Retail Clients – defined as “any person who is not classified as a Professional Client or a Market Counterparty”.
- Professional Clients - defined as “we may classify a person as a Professional Client if that Person:”
 - (a) meets the requirements to be:
 - I. A “deemed” Professional Client pursuant to COB Rule 2.3.4
 - II. An “assessed Professional Client pursuant to COB Rule 2.3.7 or COB Rule 2.3.8; and
 - (b) has not opted-in to be classified as a Retail Client in accordance with the requirements of COB Rule 2.4.1

5.2 Nature of the complaint

The DFSA's definition of a complaint is:

“Any expression of dissatisfaction, whether oral or written, received from a client, stakeholder, or other party regarding the products, services, employees or business operations of a financial services firm.”

5.3 Territorial scope

These procedures apply to complaints that we receive concerning activities carried on by us from our Dubai International Financial Centre office.

6 Retail Clients – complaints procedure

The DFSA requires us to publish appropriate information about our complaint's 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 an independent complaint handling service.

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. 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.

7 Receiving complaints

The DFSA requires us to allow complaints to be made by any reasonable means and to be made free of charge. This may include by letter, 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 the Compliance Officer. In the event that the Compliance Officer is involved in the subject matter of the complaint, the complaint should be referred to another member of senior management who is not involved.

8 Acknowledging complaints

We should promptly acknowledge a complaint promptly in writing, providing; the name and title of the person within our firm handling the complaint and the subject

matter of the complaint, provide appropriate information about our complaints procedures and a statement informing the complainant that a copy of the procedures, is available, free of charge, upon request.

9 Investigating complaints

9.1 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 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 and where applicable, we should consider whether we are required to notify the DFSA, pursuant to GEN rule 11.10.7; and
- any relevant DFSA 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).

9.2 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.

10 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 resolve complaints within 15 business days.

We must advise the complainant of the outcome of the complaint in writing as well as informing the complainant, that:

- the complainant may refer the matter to an independent complaints handling service pursuant to GEN rule 9.4.4, if the complainant is not satisfied with the outcome;
- details of the independent complaints handling scheme and how the complainant may access the service; and
- that we will pay the costs to the application fee as set out in clause 10.3.

10.1 Holding response

Where a complaint has not yet been resolved for reasons beyond our control, we will provide a holding response that:

- clearly indicates the reasons for the delay; and
- a specified deadline by which the complainant will receive a full reply

10.2 Final response – resolution of the complaint

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 give reasons for doing so.

10.3 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;
- ensure that the complainant has access to an independent complaints handling service;
- ensure that the service referred to is easily accessible; and
- we must bear the cost of any application fee payable for the use of the service, unless, the complainant is found to be unsuccessful, in which case, we may recover the cost of that fee from the complainant

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

11 Forwarding complaints

11.1 Forwarding a complaint to other involved Authorised or Regulated Firms

If we believe that another authorised or regulated 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:

- Inform the complainant promptly and in writing and obtain written consent to do so;
- Inform the complainant why we have forwarded the complaint to another firm, and provide the contact details of the individual at the firm, that will be handling the complaint; 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.

12 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 6 years from the date that the complaint was received.

Annex Two includes the Complaints Register for trend analysis

13 Senior management oversight of complaint handling

To ensure complaint handling is given appropriate priority, our Compliance Officer has been appointed as the individual with responsibility for oversight of the firm's compliance with the DFSA's complaint rules.

While we are not required to notify the DFSA 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.

Appendix

14 Annex One – Disclosure to Complainants

How to complain and how we will respond

Argentex (DIFC) is authorised and regulated by the Dubai Financial Services Authority (DFSA) in the Dubai International Financial Centre to provide investment and money 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.

- **Retail Clients** – defined as “any person who is not classified as a Professional Client or a Market Counterparty”.
- **Professional Clients** - defined as “we may classify a person as a Professional Client if that Person:”
 - (a) meets the requirements to be:
 - I. A “deemed” Professional Client pursuant to COB Rule 2.3.4
 - II. An “assessed Professional Client pursuant to COB Rule 2.3.7 or COB Rule 2.3.8; and
 - (b) has not opted-in to be classified as a Retail Client in accordance with the requirements of COB Rule 2.4.1

It is important to note that we will treat all complainants equally, however only eligible complainants will be able to refer complaints to an independent claim handling service, if you are not satisfied with the way that we have handled your complaint.

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, Unit 606, Innovation One, Dubai International Financial Centre, Dubai

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 an independent claim handling service, if you subsequently disagree with our decision, and the timescales you have for doing this; and
- Provide information about how to contact an independent claim handling service.

If we are not able to resolve your complaint quickly we will, within 15 business days 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 an independent complaints handling service;
- including details of the independent complaints handling service; and
- we will bear the costs of the application fee related to the scheme, unless your complaint is deemed to be unsuccessful by the service, in which case we may recover the cost of that fee from you.

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 an independent complaint handling service, and the independent claims handling service inform us that the complaint has been closed.

Questions

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

15 Annex Two – Complaints Register

Complaint Reference	Date received	Client	CRN	Eligible complainant / Non-eligible complainant?	Department subject to complaint	Nature of complaint	Nature of communication	Summary of Complaint	Date Acknowledgement Letter sent	Upheld/not Upheld	Date Final Response Letter sent	Redress amount	Referred to independent service	One off event or wider impact on business	Resolved	Further notes

Argentex (DIFC) Ltd is:

Authorised and regulated by the Dubai Financial Services Authority ("DFSA") for Dealing in Investments as a Matched Principal, Arranging Deals in Investments, Advising on Financial Products and Providing Money Services (DFSA ref F009607).

Argentex (DIFC) Ltd, Office 606, Innovation One, Dubai International Financial Centre is registered in the Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates and operates under commercial license number: CL7822. Argentex (DIFC) Ltd is a subsidiary undertaking of Argentex Group PLC registered in England and Wales (Company no. 11965856).



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