MENACAPITAL

CLIENT COMPLAINT HANDLING PROCESS

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Version Control

Date	Version	Prepared By	Approved By	Amendments
	1.1	Head of Compliance	Head of Category	

1. Overview

Mena Capital Financial Markets L.L.C ("Mena Capital"; the "Company") is a financial services Company regulated by the UAE's Capital Market Authority ('CMA'), and is permitted to conduct the following financial services:

A. Introduction;
B. Promotion; and
C. Financial Consultancies.

Ordinary Clients and Professional Clients will be targeted as defined under CMA UAE regulations.

Reference is made to the "The Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Policy of the Financial Activities and Status Regularization Mechanisms" (referred to as "applicable CMA UAE regulations") in preparing and maintaining Client Complaint Handling Policy ("Policy"). This Policy shall act as a guide for the operational, compliance and employees to abide by during their employment with the Company.

Mena Capital aims to provide a highly professional service to all of its Clients, however, inevitably there will be occasions where Clients need to have Complaints resolved, and it's in the interest of all parties involved that this is done promptly, efficiently and in line with applicable CMA UAE regulations and the Company's internal client compliant handling process.

This document aims to ensure that the Company's Clients and CMA UAE are informed of the Complaints handling procedures and processes they need to follow if a complaint or a grievance arises between them and Mena Capital, and how the Company would handle these communications. Furthermore, the document advises Clients on how they can escalate their Complaints to the regulator/CMA UAE if they feel they did not receive a satisfactory response from the Company. This document will be updated every year as it falls due or earlier if there are new rules published in handling Client's Complaints.

Mena Capital is committed to the efficient and fair resolution of a Client's Complaint. Further, the Company acknowledges the Clients' rights to complain and is fully committed to addressing and resolving any Complaints received from its clients in a timely and fair manner and in strict accordance with the provisions of the regulations applicable to the Company.

1. The Company's client complaint process will involve the following:

- Applying the basic values of transparency and to ensure that Clients have full knowledge of the procedures for the resolution of their Complaints. This includes the appropriate disclosure to its clients as to the applicable licenses it holds to provide such services.
- Ensuring adequate resources are always available for effective and fair resolution of all Complaints received from Clients.
- Maintaining appropriate records of all Complaints for a period of at least ten years.
- Identifying, investigating, and remedying any recurring or systemic problems.

2. Role of the Head of Compliance/Compliance team in handling client's complaint.

The Compliance Officer responsibilities will include:

A. Receiving all Complaints from Clients.
B. Capturing the complaint on and maintaining the 'Complaints Register'.
C. Gathering documentation and information for the investigation process.
D. Keeping records of all communication with the Client during the process as well as between individuals involved in handling the complaint.

3. Meanings of Client Complaints.

A complaint can be defined as where the Client makes a statement of dissatisfaction, in the form of an accusation, an allegation or a grievance about a specific process/ procedure/ advice related event, wherein he/she feels they have been treated unfairly and/or unprofessionally treated.

a. Where the complainant (herein referred to as client that has complaint) has suffered financial loss because of a failure on the part of the Company in the provision of a service pursuant to the Client's instruction or mandate.
b. Failure to provide the Client with the appropriate information.
c. Failure to meet Client protection standards or codes of conduct that Mena Capital' is required to adhere to including those of the regulator/CMA UAE.
d. Any advice from a Client, either verbally, in writing or in electronic format (either in a specific letter of complaint or within more general correspondence) where the Client expresses dissatisfaction with the service or lack of service rendered by the Company and because of such, they claim or potentially claim a monetary loss and seek remedy for such.

A Complaint will qualify as a complaint if the Company, one of its Representatives, Key Persons or administration supporting staff has failed to comply with a provision of the CMA UAE regulations and as a result the complainant has suffered or is likely to suffer, financial loss.

3.1 Circumstances where a Complaint will be construed as a valid complaint is when:

a. A Client believes that they received an inadequate disclosure about the Companies Financial activities and accepted clients and misappropriations are done.
b. A Client believes that the needs analysis performed before the product was sold, or the product suggested does not fit their requirements.
c. There is negligence or delay on the part of Mena Capital or affecting a change request which led to financial loss.
d. There is a complaint that the Company released confidential information about the Client to a third party without the Client's consent or being compelled to do so by law.

Mena Capital shall be equipped with individuals with necessary skills, qualifications, and experience to deal with a Client's needs. The key persons of the Company must comply with similar requirements for the Company to obtain its relevant licenses and to oversee the advisory and other financial activities.

4. Complaints Handling Procedures

The formal Complaints process is initiated by the receipt of a written complaint from the Client. Once the complaint has been received by the staff member it must be dealt with in terms of the Company's Complaints procedure. All written Complaints submitted by Clients must contain all relevant information as well as copies of all relevant documents in the Client's possession.

4.1 Receipt of Client Complaint

Where a client has a Complaint, this should be communicated to Mena Capital through the below address:
Office: ***50-0/ 335-142 SAMA TOWER, Trade Center First***
Where a verbal complaint is received, the Client should be contacted by the Head of Compliance. While contacting the Client, the HOC should identify themselves to the Client, advising that they are the Compliance officers of Mena Capital. They will then need to:

1. Obtain the details of the Client's complaint, in an objective manner. Furthermore, the Compliance Officer needs to note what the complainant wants.
2. Acknowledgment of the Complaint from Compliance in a courteous manner.
3. Explain the courses of action available.
4. Will not attempt to lay blame or be defensive.
5. Will attempt to resolve the complaint if possible or commit to doing something immediately, irrespective of who will ultimately handle the complaint.
6. Ensure that the complainant is informed of how the complaint will be processed and confirm that the complaint is receiving attention, without creating false expectations.
7. Check whether the Client is satisfied with the proposed action and, if not, advise alternative courses of action.

Then the Compliance Officer/Complaints handling Officer must summarize the complaint in writing and forward the summary to the Client to sign as verification of the complaint being accurately recorded.

4.2 Acknowledgement of Receipt

a. On receipt of a complaint from a client, the Compliance Team shall deal with this within twenty-four hours of receipt.
b. On receipt of a complaint the Compliance Officer will capture the Complaint information in the Complaints Register.
c. The complaint should then be assessed to determine if it is a valid Complaint.

   i. If the complaint is viewed as a valid complaint, an acknowledgement should be issued to the complainant within three (3) working days advising the Client that an investigation is underway.
   ii. If it is decided that the complaint is not a valid complaint but a grievance, written communication should be issued to the Complainant within five (5) working days.

4.3 Handling an invalid claim

In the event the Compliance Officer handling the complaint has resolved that the complaint is viewed as invalid for the purposes of this policy document, then the Compliance Officer will note the complaint as a grievance. The grievance still needs to be investigated, adequately reviewed, and treated fairly.

The resolution needs to be provided to the complainant within five (5) working days from receipt of the grievance, but the grievance does not need to be recorded in the Complaints Register. Where applicable the remedy and any recommendations must be implemented to avoid any further grievances of that nature.

4.4 Handling a valid complaint

In the event the Compliance Officer/Complaints handling officer, handling the complaint has resolved that the complaint is viewed as valid for the purposes of this policy document, the Compliance Officer must:

A Complaint will qualify as a complaint if the Company, one of its Representatives, Key Persons or administration supporting staff has failed to comply with a provision of the CMA UAE regulations and as a result the complainant has suffered or is likely to suffer, financial loss.

3.1 Circumstances where a Complaint will be construed as a valid complaint is when:

a. Give a copy of the complaint to the member(s) of staff concerned, involved, or affected by the complaint as soon as reasonably practicable and seek a written response from them.
b. The Compliance Officer must send a letter to the Client within 5 business days of receipt of the complaint assuring earliest attention and that an investigation is underway.
c. The Compliance Officer must ensure that the Complainant is familiar with Mena Capital Complaints procedure and advise that they are entitled to receive a copy of the Client complaints procedure. The Complaints handling procedure should be provided to the Client if they request it or if they are unfamiliar with the process.
d. The Client must be advised that they have the right to be heard and supply material and/or necessary documentation in support of their Complaint if they desire.
e. Undertake any investigation of the complaint, which is deemed necessary:

    1. discussion with the Complainant.
    2. discussion with the Compliance Officer.
    3. examination of relevant documents in possession of the Complainant.

Determine what action needs to be taken to put matters right if the Complaint is well founded. The Compliance Officer must attempt to provide a full review of all the salient matters relating to the complaint within ten working days.

At this point, Compliance Officer/Complaints handling officer must meet to discuss the Complaint and a remedy agreed to resolve the complaint with the Complainant. In the event where the Complaint cannot be resolved within fifteen (15) working days, the Client must be contacted, and be informed of the reason for the delay. In any event, the Complaint shall be resolved within twenty (20) working days, whereas the Company shall retain the right in more complicated cases to resolve the complaint within 8 weeks from the receipt of the complaint.

a. Reply to the Complainant detailing the findings of the investigation of the Complaint and outlining any necessary action, which is to be taken as a result.
b. The Client must be informed of the criteria and process, including the avenues for further review, applied by the Company in dealing with Complaints as well as their ability to send

review, applied by the Company in dealing with Complaints as well as their ability to send the complaint to and its resolution to the Company's Compliance Officer for further review and arbitration if necessary. The Compliance Officer dealing with the Complaint must explain to the complainant their rights in a patient and courteous manner.

c. Ensure that any general lessons to be learnt from the Complaint are advised to all individuals within the Company and if/ where necessary, procedures and manuals are updated.
d. Lastly, the Compliance Officer when dealing with a Complaint must ensure that the Company is seen to address all aspects of the complaint; follow up where appropriate.

5.Resolution of Complaints

The Company's internal Complaints handling procedure must result in the most effective and fair resolution of Client Complaints, and to ensure best results the following principles need to be implemented and maintained:

a. Availability of key staff with knowledge.
b. Adequate training of all relevant staff and ensuring full knowledge of all the provisions applicable to Mena Capital'.
c. Ensure that responsibilities are delegated to facilitate the resolution of Complaints as proposed in this policy.
d. Ensure that the escalation of non-routine serious Complaints is handled efficiently by the Company staff and delegated to the correct responsible members.
e. Resolution of Complaints to ensure avoidance of occurrences giving rise to Complaints, or to improve services and complaint systems and procedures if/where necessary.

5.1 Favourable resolution with material financial effect

If the finding is fully in favour of the complainant or even partially in their favour, then there is a material financial effect.

Prior to any remedies being offered to the Client, the approval of the Company's Head of Category must be obtained.

5.2 Client dissatisfaction relating to a complaint

The Client has the right to direct the CMA UAE if he is not happy with the resolution provided by the Company. Accordingly, the Company is required to provide the Client with the details of the contact persons at CMA UAE.

CMA UAE has a section that handles the client's complaint to consider and dispose of Complaints lodged by Clients against Mena Capital in a procedurally fair, informal, economical, and expeditious manner with reference to what is equitable in all circumstances. The services of the CMA UAE are limited to mediation, reconciliation, or the determination of Complaints.

If a client is dissatisfied with the resolution of a Complaint, or the Complaint is not resolved within 8 weeks, the Client may then submit their Complaint to the CMA UAE in writing, with the supporting documentation.

CMA UAE may notify the Company of the Complaint and request a written response from the Company. Once the CMA UAE has reviewed Mena Capital' response, the Client will have two (2) weeks to decide whether to pursue the complaint or not. If the Client decides to pursue the Complaint, CMA UAE will endeavor to resolve the matter amicably by mediation and consultation and then present both the Client and Company with recommendations in writing.

If both parties agree to the CMA UAE's recommendation, this becomes the final determination and will be communicated to the Client. However, if the parties do not agree, the CMA UAE is to be notified in writing to consider the claim and decide.

If any of the parties disagrees with the final determination of the CMA UAE, they may apply for appeal against the determination within one (1) month and or lodge a Complaint with Dubai Courts. Accordingly, whatever the outcome of the decision of the Dubai courts the Company shall comply with that decision.

6.Retention of Records

6.1 Complaints Register

Every Complaint must be recorded in the Complaints Register. Mena Capital must maintain adequate records of such Complaints for a period of ten (10) years from date of receipt of the Complaint. These records should contain information relating to:

- The identity of the Complainant.
- The date on which it was received.
- The person to whom the Complaint has been addressed to resolve it;
- The date on which it is resolved;
- The nature of the resolution;
- The substance of the Complaint;
- Any correspondence between Mena Capital' and the Complainant; and

Details of any redress offered by the Company which may include as follows:

- The apology.
- Financial Assistance.
- Compensation.
- Disciplinary action against staff member.
- Mediation
- Refund
- Other Assistance

6.2 Complaints Files

The Compliance Officer must open a Complaints file for each Complaint received which must contain at least the following information:

a. The Complaints entry form.
b. Copies of background data e.g., account opening forms (including supporting documentation), all correspondence and transaction listings, contract notes and

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