

Client Complaints Handling Policy & Client Complaints Form

PricewaterhouseCoopers Investment Services (Cyprus) Ltd
CIF 351/17

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1. Scope and objective

PricewaterhouseCoopers Investment Services (Cyprus) Ltd is a private company registered in Cyprus (Reg. No. HE366856) (hereinafter the “**Company**”) and it is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) to operate as a Cyprus Investment Firm (CIF) for the provision of investment services, under CIF number 351/17.

The purpose of this Complaints Handling Policy is to describe the appropriate actions to be taken by the Company for the resolution of complaints without undue delay, taking into consideration the seriousness of the complaint as well as the financial implications this may have on both the client and the Company.

Where circumstances are not covered by this policy one should seek the input and guidance from the Company’s Compliance function and/or the Board of Directors of the Company.

It is the Company’s policy not to accept retail clients. The Company reserves that where the regulatory framework defines the procedures in relation to complaints procedures for retail clients, the present policy is applicable to complaints that may be received from professional clients or eligible counterparties.

For clarificatory purposes, a “complaint” is defined as any expression of dissatisfaction, whether made orally or in writing, whether justified or not, and regardless of whether it appears to be a serious matter, from or on behalf of a complainant, about the Company’s provision or failure to provide its services.

It is noted that requests for information, opinions, clarification, services or benefits are not considered complaints.



2. Legal Framework

The Company is required to establish, implement and maintain effective and transparent complaints handling procedures for efficient, consistent and prompt handling of complaints or grievances received from clients, and to keep a record of each complaint or grievance and the measures taken for the complaint’s resolution in accordance with the applicable legal framework.



3. Application and record keeping

In accordance with the applicable legal framework, the Company shall take all the appropriate measures and actions to ensure that it adheres with the detailed requirements for the maintenance of internal complaints register and the timeframes for investigating and responding to the clients.

The Compliance and AML Officer, who is responsible for the processing and resolution of client complaints, maintains a complaints book/register (the “Complaints Book”) which includes the following information:

- Details/Identity of the complainant that made the complaint;
- Contact details of the complainant;
- Unique reference number assigned to the complaint;
- Service/department to which the complaint refers to;
- Details of the Company’s employee responsible for the service(s) rendered to the complainant;
- Organizational unit to which the relevant employee belongs;
- Date of receipt and of registration of the complaint;
- Date that the incident took place regarding the complaint of the client;
- Content of the complaint, in brief;
- Magnitude of the damage which the complainant claims to have suffered or which can be presumed to have been suffered on the basis of the contents of the complaint;
- Date and, briefly, the content of the Company’s written response to the complaint lodged;
- Reference to any correspondence exchanged between the Company and the complainant which should be attached to the Company’s file;
- Measures taken for the resolution of the complaint;
- Amount that was paid to the investor, in case the complaint was resolved (settlement amount) (if applicable);
- Employee who dealt with the complaint.

The above records for each complaint should be retained in the Company’s Complaints Book for at least five (5) years.



4. Complaints submission process

The client contacts the Company to submit a complaint or grievance using the "Client Complaint Form" as referred in **Appendix I** and send it either:

- via e-mail to: cy_pwcinvestmentservices@pwc.com or
- by Fax to: +357-22660120 or
- by post to: PwC Central, 43 Demostheni Severi Avenue, CY-1080, Nicosia, Cyprus.

In the event that an employee receives an oral complaint, the employee should ask the client to follow the written procedure as referred in Appendix I.

Upon receiving the complaint, the Company gives the complaint a 10-units unique reference number. The unique reference number is communicated to the complainant. The Company informs the complainant that he should use the said reference number in all future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint. In particular, upon receiving a complaint all aspects of the complaint must be investigated and assistance shall be sought from all relevant departments.

Complaints are forwarded to the Managing Director who investigates each complaint on a case-by-case basis, unless the complaint relates to the Managing Director or the Managing Director has a conflict of interest, then the complaint is forwarded to another member of the Board of Directors.

The Compliance and AML Officer shall deal with clients' complaints unless in cases when a conflict of interest might occur. In such cases the authorized personnel shall deal with it.



5. Investigation process and informing the complainant

The Compliance and AML Officer confirms within five (5) days, the receiving of the complaint to the complainant.

The Compliance and AML Officer investigates the complaint and replies, within two (2) months, to the complainant about the outcome/decision. It is provided that, during the investigation of the complaint, the Company informs the complainant of the handling process of his/her complaint.

All complaints submitted in accordance with section 4, must be investigated with due care and the Company should make every effort to provide the client with a written response within two months of the receipt of the complaint. The Company shall communicate to clients in plain language that is clearly understood and provide a response to the complaint without any unnecessary delay.

In the event that the Company is unable to respond within two months, it informs the complainant of the reasons for the delay and indicates the period of time within which it is possible to complete the investigation. This period of time cannot exceed three (3) months from the submission of the complaint. In the event that a resolution is impossible within the timeframe of three (3) months, a letter should be sent to the client three (3) months after the receipt of the formal complaint with information on the procedure to be followed.

In the event that a complaint has been resolved, the Company should take every action to ensure that the client is satisfied and that the client's satisfaction is recorded. Once the issue is resolved, all relevant documents are sent to the Compliance/AML Officer for archiving and the Board of Directors is informed accordingly.

In addition, the Company should analyse, on an on-going basis, complaints-handling data, in order to ensure that it identifies and addresses any recurring problems and potential legal and operational risks, for example, by:

- Analysing the causes of individual complaints so as to identify the root causes common to each type of complaint;
- Considering whether such root causes may also affect other processes, including those not directly referred to in a complaint; and

Correcting, where reasonable to do so, such root causes.



6. Alternative Solutions

(a) Submission of Complaint to the Financial Ombudsman

The client can refer its complaint to the Financial Ombudsman if the client is dissatisfied with its assessment and ruling, provided that:

- The client's complaint does not relate to an amount exceeding €170,000;
- The client's first file a formal complaint to the Company within fifteen (15) months from the date that the client is aware or ought to be aware that the reason of its complaint has occurred;
- The client submits its complaint to the Financial Ombudsman within four (4) months from the date the client receives the Company's final response or from the closing date the Company ought to provide it to the client in the client did not receive the Company's final response;
- No judgement has been issued from a Court for the same complaint or no judicial procedure is pending for the examination of the same complaint.

The client should ensure that it copies its complaints' unique reference number when addressing a formal complaint to the Financial Ombudsman.

The contact details of Financial Ombudsman are as per below:

Financial Ombudsman of the Republic of Cyprus

Address: 13 Lord Byron Avenue, 1096 Nicosia, Cyprus

Phone: +357 22848900 Fax: +357 22660584, +357 22660118

E-mail: complaints@financialombudsman.gov.cy

Website: <http://www.mcit.gov.cy/ccps>

(b) Take the matter to court

In case the client does not want to accept a decision taken by the Financial Ombudsman as a last resort the client is able to take the case to court (usually a civil action in the District Court).

(c) Contacting CySEC

In case the client wishes to refer to CySEC, he/she should be aware that CySEC does not have restitution powers and therefore does not investigate individual complaints. However all complaints submitted to the CySEC are taken into consideration by the CySEC in the performance of its supervisory mandate.



7. Reporting to CySEC by the Company

The Company, in accordance with the relevant laws and regulations shall adhere to the complaint reporting requirements and provide information on complaints and complaints handling to CySEC.

Every month, the Company provides to CySEC information on whether it has received complaints during the reporting period and how these are being handled. In particular, the Company completes every month an electronic form (excel file, hereinafter the "**Form**") and submits it to CySEC within five (5) days after the reporting month. The Form is submitted in electronic form via the TRS system in accordance with CySEC's regulatory requirements. In the event where the Company has resolved and/or revised a complaint which was referred to CySEC in a previous submission of the Form, the Company must complete all the fields of the Form and select the 'U' from the column Record Type.

In case where the Company did not receive any complaint within the reporting month, it still has an obligation to submit the Form to CySEC via the TRS system by selecting "No" in the relevant field without completing any other information on the Form.



8. Policy violation

Where an employee violates this Policy, intentionally or not, the matter shall be dealt with under the PricewaterhouseCoopers Ltd Code of Conduct. The employee will be subject to disciplinary action and the manner and severity of the disciplinary action will be determined by the Company's policies and the nature of the situation.



9. Training

Key employees shall occasionally attend training related to complaints handling, so as to ensure that they understand the requirements and the restrictions imposed by the provisions of this Policy.



10. Clients Complaints Policy update

The present Policy shall be reviewed on at least an annual basis, as well as on an ad-hoc basis, including when necessary in order to reflect any updates in the applicable requirements.

The Compliance and AML Officer shall be responsible for any development of the appropriate systems needed, so as to comply with the applicable requirements and any amendments should be approved by the Board of Directors of the Company.

APPENDIX I

CLIENT COMPLAINT FORM

1. Instructions:

Please complete, sign and send a copy of your Complaint Form by email or fax, acknowledging your awareness of the company's Clients Complaints Policy.

All contact details are indicated below:

- **e-mail:** cy_pwcinvestmentservices@pwc.com or;
- **fax:** +357 22660120 or;
- **post:** PwC Central, 43 Demostheni Severi Avenue, CY-1080, Nicosia, Cyprus

Please enclose together with your Client Complaint Form, any supportive evidence and any other relevant documentation.

Please note that the submission of a complaint is free of charge.

2. Client Information:

Mr./ Ms./ or Legal Entity Name

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Please Print Name in Full

Address:

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Contact Phone Number:.....

Fax Number:.....

E-mail Address:.....

3. Account Information/Agreement type

Account Number/Agreement Number:

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4. Does your complaint involve a particular investment?

If yes, please provide the name of the security and applicable date in the space provided below.

Name of Security:.....

Operation:.....

Please specify:.....

5. Does your complaint involve a particular employee of the Company?

Name of Employee:.....

6. Did you suffer any financial loss?

Please describe:.....

7. Your Cooperation:

Will you be available to speak to the Managing Director? Yes No

Will you provide additional documentation? Yes No

8. Description of Complaint (including, inter alia, the date of the incident that took place):

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9. Your Signature

Name:.....

Signature:.....

Date:.....

For internal use by the Compliance Officer

Date complaint received:.....

Unique reference number of the complaint:.....

Date of response:.....

Date reported:.....

Result and Date of final resolution:.....