

CGFS (Cayman) Limited Client Complaints Policy



Background

Carne Global Financial Services (Cayman) Limited ("Carne") is committed to providing a high-quality service to all its clients. When a client is not satisfied with such services, it puts at risk Carne's reputation, revenues and may result in regulatory and/or financial penalties sanctioned by the Cayman Islands Monetary Authority.

Carne requires all complaints to be reported and logged accordingly.

For the purpose of these procedures, a complaint is considered to be any expression of dissatisfaction either oral or written, justified or not, which is about Carne's provision of, or failure to provide, the services it has contracted to provide to its clients.

Responsibilities

The individual responsible for Complaints within Carne is the Managing Director (the "Complaints Officer").

All Carne employees and directors are aware that if they receive any complaint from any external source they should report it to the Complaints Officer who will record it on the Complaints Log.

The report should be in writing and include the nature of the complaint, identify the complainant concerned and the date the complaint was received.

The complainant

The complainant may address his/her complaint directly with the Complaints Officer. For contact details, please refer to section 10.

Details of the complaint must be submitted by the complainant in writing, in English and describe the full case history, the complainant's position and be accompanied by all relevant information and documentation.

Complaints handler

The Complaints Officer may either deal with the complaint directly or appoint another person (the "Complaints Handler") in Carne to deal with the complaint. The Complaints Handler will be responsible for ensuring that the complaint is handled in accordance with these procedures and that records of all contact with the client and all records used in the investigation are retained before being handed to the Complaints Officer.

Upon notification of a complaint, the Complaints Officer or the Complaints Handler, as appropriate, will take the steps necessary to determine the basis of the complaint.

Where the complaint is upheld, the Complaints Officer or the Complaints Handler, as appropriate, will consider appropriate redress. Where appropriate this may be an apology or an amount of compensation due to the complainant.

Where the complaint is upheld, the amount of compensation should be fair and should reflect any acts or omissions for which Carne is responsible. Before offering compensation, approval must be obtained from Carne's board of directors.

Complaints officer responsibilities

The Complaints Officer shall be responsible for:

- Recording the complaint as well as each measure taken to handle it
- Reviewing and ensuring compliance with the above procedures



- Regularly analysing and identify the root causes for the complaints and ensuring remediation where appropriate
- Retaining the records and reporting complaints and their analysis/remediation to the Carne board of directors

Procedures and time limits for dealing with a complaint

Employees must report any complaint to the Complaints Officer as soon as practically possible after receipt. The report must be in writing.

The Complaints Officer or the Complaints Handler, as appropriate, will acknowledge the complaint in writing within 48 hours of having received the complaint and inform the complainant of the name and contact details of the person in charge of his/her file.

The complaint is only considered “resolved” where the complainant has indicated acceptance of the response.

Final response

A final written response will be sent to the complainant, no later than one month after receipt of the complaint, either by letter or electronic mail. The response will contain:

- The outcome of the investigation
- A clear explanation as to why the complaint has been upheld or rejected as the case may be
- Details of any redress or compensation offered where applicable

Where appropriate, an apology, as well as details of measures that will be considered in order to prevent further similar complaints.

Where a response cannot be provided within the prescribed period of one month, the complainant will be informed of the cause of delay with an indication of the date at which the investigation will be complete. All communication with the complainant should be made in a plain and easily comprehensive language.

Communication with the Cayman Islands monetary authority

Where a complainant does not deem the response received to be satisfactory, they will be informed in writing that the complainant may escalate their complaint to the Cayman Islands Monetary Authority.

Record keeping and reporting

The Complaints Handler performing the investigation will keep copies of all correspondence, including letters, faxes and e-mails relating to the complaint.

Copies of all the above will be forwarded to the Complaints Officer.

Contact details

For questions about this procedure, please contact the Complaints Officer of Carne Global Financial Services (Cayman) Limited.



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 **PRI** Principles for
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