

CFIX Complaints Handling Procedures

1. DEFINITIONS

Business Day: A "Business Day" is any day during which regular business operations are carried out, defined as Monday through Friday from 9:00 AM to 6:00 PM UAE local time, excluding weekends and official public holidays recognized in the UAE.

Complaint: A "Complaint" refers to any expression of dissatisfaction, whether written or verbal, and whether substantiated or not, made by or on behalf of an eligible Counterparty concerning CFIX's provision or non-provision of services, products, or actions that are allegedly inconsistent with a contract, under the regulatory framework of VARA.

Complainant: A "Complainant" is a Counterparty, whether a natural or legal person, who submits a formal Complaint to CFIX. The Complainant is presumed eligible to submit complaints under applicable regulations.

Counterparty: "Counterparty" refers to any investor, supplier, or other party with whom CFIX has an existing or intended business relationship.

Final Response: A "Final Response" means a written communication from CFIX that unequivocally states its final position on a Complaint, following the investigation and resolution process.

Personal Data Protection Law ("PDPL"), Federal Decree Law No. 45 of 2021: This law establishes the regulatory framework to ensure the confidentiality, privacy, and protection of personal data of individuals in the UAE, in compliance with international data protection standards.

Staff/You/Your: These terms refer to all CFIX directors, officers, agents, employees, temporary workers, interns, consultants, contractors, and any other individual or entity engaged by CFIX, whether as a full-time or part-time employee or in any other capacity.

CFIX/We/Our: Refers to CFIX DMCC FZE, including all its subsidiaries, joint ventures, and entities over which CFIX exercises control directly or indirectly, in relation to policies, processes, and operational oversight.

2. INTRODUCTION

C F I X V I R T U A L A S S E T S B R O K E R & D E A L E R S E R V I C E S L L C S O C ("CFIX", "We", "Us") is a newly formed crypto broker-dealer based in the UAE, functioning under the regulatory framework set by the Dubai Virtual Assets Regulatory Authority (VARA) – holding a registered Trade License Number (**1501218**). The company is incorporated in the United Arab Emirates, with its registered office located at **Office 704, International Business Tower, Business Bay, Dubai, UAE**. As a Broker-Dealer, the Company focuses exclusively on providing services related to OTC, Limit Orders and Spot in compliance with VARA's regulatory framework.

This document outlines CFIX's approach to handling, processing, and resolving Complaints from its Counterparties. The policy applies to all CFIX employees, staff members, and Board members.

In accordance with the Personal Data Protection Law ("PDPL") and VARA's regulatory guidelines, CFIX is committed to safeguarding the confidentiality and security of all personal data related to the Complaint process.

CFIX will make reasonable and diligent efforts to ensure that all Complaints are resolved swiftly, fairly, and with full transparency, while maintaining strict confidentiality.

3. SCOPE

This Complaint Procedure establishes an internal process for receiving, investigating, and resolving Complaints to ensure consistent, fair, and thorough treatment of all submitted issues. This policy applies equally to all complaints received from Counterparties and seeks to ensure a transparent, impartial, and compliant approach in accordance with VARA regulations and applicable UAE laws.

4. COMPLAINT SUBMISSION, ASSESSMENT, AND PROCESSING

The Company has established a structured process to ensure that all Complaints are assessed, investigated, and resolved with the utmost efficiency, accuracy, and in full compliance with the law.

4.1 Complaint Submission

4.1.1 Submission Channels

Complaints may be submitted through the following formal channels:

- **Email:** complaints@cfix.com (Complaint form available upon request, see Appendix 1).
- **Website:** Dedicated submission form available on the CFIX website at ethics.cfix.com/report.
- **Postal Mail:** Addressed to the Chief Compliance Officer, **Office 704, International Business Tower, Business Bay, Dubai, UAE**.
- **Phone:** Complaints made via phone will be redirected to one of the written channels and will be reported to the Chief Compliance Officer immediately.

CFIX will not impose any fees for submitting or processing Complaints. All communications will be treated confidentially and with due diligence.

Multi-Language & Accessibility

- **Accessibility:** Complaint forms and acknowledgements are provided in English and Arabic. Upon request, CFI offers assistance (e.g., translation, TTY line) to accommodate clients with disabilities or limited literacy.

4.1.2 Required Complaint Content

Complaints must be submitted in English and should include the following essential information:

- Full Name of the Complainant
- Contact Information
- Client Identification Number (CIN)
- Date and Time of the issue
- Detailed Description of the complaint
- Relevant Supporting Documents or evidence

Once a Complaint is received, it will undergo initial triage to determine its validity and nature. The Complaint will then be logged into the service ticketing system with a unique reference number, enabling tracking and management.

If the required information is incomplete, CFI will request additional details from the Complainant to proceed with the investigation. Failure to provide sufficient information may delay or prevent the initiation of the investigation.

Formal Complaint Risk Triage

Upon intake, each complaint is assigned a risk rating (Low/Medium/High) based on potential client harm, legal exposure, and systemic impact. High-risk matters (e.g., large financial loss or regulatory breach) escalate to the CCO within 4 business hours.

4.2 Acknowledgement of Receipt

CFIX will acknowledge receipt of the Complaint in writing within **seven (7) calendar days** of submission. The acknowledgment will include:

- Contact details of the individual(s) assigned to handle the Complaint
- A unique reference number that must be referenced in all subsequent communications
- An outline of the key stages and estimated timelines for the resolution process
- Digital Audit & Tamper-Proof Logs

Audit Trail: All complaint records are hashed and stored in WORM-compliant systems. Weekly integrity checks ensure logs have not been altered.

5. RESOLUTION PROCESS

CFIX is committed to resolving Complaints fairly, promptly, and consistently, in compliance with VARA's regulatory requirements and the PDPL.

All Complaints will be resolved within four (4) weeks from the date of submission, unless extraordinary circumstances arise, extending the timeline to eight (8) weeks. In such cases, CFIX will notify the Complainant within the initial four-week period, providing an update on the status of the Complaint and explaining the extraordinary circumstances causing the delay.

5.1 Written Resolution

Upon completion of the investigation, CFIX will issue a formal written resolution outlining:

- The outcome of the investigation
- The decision taken, along with the rationale for the decision
- Any offer of redress (if applicable), including terms of settlement, which must be accepted by the Complainant within **seven (7) days** of the offer
- SLAs by Complaint Severity

Severity	Acknowledgement SLA	Resolution SLA
High	1 Business Day	5 Business Days
Medium	2 Business Days	10 Business Days
Low	5 Business Days	20 Business Days

- **Client-Facing Final Response Template**
 - Standard Template: Final responses use CFIX's template—outcome summary, investigation steps, legal rationale, redress details, PDPL data rights, and escalation paths—ensuring consistency and auditability.

5.2 Record Keeping

CFIX will maintain a detailed record of all Complaints in accordance with the PDPL, ensuring data retention for a minimum of **eight (8) years**. The Complaint records will include:

- Date and time of the Complaint
- Unique reference number
- Full contact details of the Complainant
- Details of the Complaint and any supporting evidence
- Investigation findings and resolutions
- Correspondence exchanged with the Complainant

- Any accepted redress and settlement details

6. COMPLAINTS INVOLVING THIRD PARTIES

In situations where a third party is involved or partially responsible for the Complaint, CFIx may refer the Complaint to the third party for investigation. However, CFIx retains full responsibility for ensuring that the Complaint is resolved appropriately.

- The Complainant will be notified of any referral to a third party and will be requested to provide written consent for such referral, including the transfer of personal data if necessary, in compliance with the PDPL.
- Upon receiving the Complainant's consent, CFIx will forward the Complaint to the third-party entity promptly and provide the Complainant with relevant contact details for follow-up.

CFIx will maintain oversight of the Complaint resolution process and ensure all necessary actions are taken to resolve the Complaint in compliance with applicable regulations.

7. DISPUTING THE RESOLUTION

If the Complainant is dissatisfied with CFIx's final response or resolution, they may escalate the issue as follows:

7.1 Submit to VARA

The Complainant may refer the Complaint to VARA for further review. VARA's contact details and guidelines for submitting a complaint are available at [VARA Complaints Page](#).

7.2 Arbitration

The Complainant may also seek arbitration through recognized legal mechanisms, including Dubai Courts, as appropriate. The terms of arbitration may involve additional provisions, which will be applied as required by law.

7.3 Engagement and Redress

If the Complaint is upheld through external mechanisms, CFIx will ensure that all corrective actions are taken promptly, and the Complainant will be offered appropriate redress or compensation, as determined by the outcome.

8. ROOT CAUSE ANALYSIS

After concluding the investigation, CFIx will conduct a **Root Cause Analysis** to identify any underlying systemic issues that contributed to the Complaint. This analysis will help ensure that similar complaints do not arise in the future, and necessary corrective actions will be implemented to mitigate risks.

To ensure continuous improvement and mitigate the recurrence of similar Complaints, CFIx will regularly perform a Root Cause Analysis for every Complaint received. The analysis will

focus on the underlying causes of the Complaint, evaluating if there are systemic issues, procedural failures, or any regulatory compliance gaps.

The key steps in the Root Cause Analysis process will include:

- A thorough review of the Complaint, resolution steps, and the investigation process.
- Evaluation of CFI's internal procedures, staff training programs, and any potential areas of concern.
- Implementation of corrective and preventive actions (CAPAs) based on the findings of the analysis.

CAPA Tracking & Closure Validation

CAPA Register: All corrective and preventive actions are logged with owners, deadlines, and closure evidence. The CCO verifies closure quarterly.

Complaint Risk Scoring

Each complaint is assigned a risk score (1–5) based on client impact, regulatory exposure, and recurrence. Complaints scoring ≥ 4 are flagged for immediate root cause analysis and remediation tracking.

9. REPORTING AND TRANSPARENCY

CFIX will report aggregated data on Complaints to relevant regulatory authorities, including VARA, as required by law. The data provided will include:

- The number of Complaints received.
- Categories of Complaints (e.g., service-related, operational errors, regulatory breaches).
- Average time taken to resolve Complaints.
- Actions taken to resolve the Complaints.

CFIX will ensure that these reports are accurate, transparent, and submitted in a timely manner, adhering to all regulatory timelines specified by VARA and other applicable laws.

VARA Notification SLA

Complaints involving regulatory breaches, client harm, or systemic failures must be reported to VARA within 24 hours of internal escalation to the CCO.

10. CONFIDENTIALITY AND DATA PROTECTION

CFIX will take all necessary steps to ensure the confidentiality of all Complaints, and any associated personal data, throughout the Complaint resolution process. The Company is committed to protecting the privacy of all parties involved, in compliance with the UAE's **Personal Data Protection Law (PDPL)**, and other applicable data protection regulations.

10.1 Data Collection

In accordance with the PDPL, CFI will only collect personal data that is directly necessary to assess, investigate, and resolve the Complaint. This data may include:

- Name and contact details of the Complainant
- Transaction details or other relevant information related to the Complaint
- Correspondence between CFI and the Complainant

CFI will not use the personal data of the Complainant for any purpose other than the processing of the Complaint unless required by law.

10.2 Data Storage

All personal data associated with a Complaint will be securely stored, either electronically or in physical form, within CFI's designated systems. These records will be retained for a minimum of **eight (8) years** following the resolution of the Complaint, as per regulatory requirements.

10.3 Access to Data

Access to personal data collected in relation to Complaints will be restricted to employees or representatives of CFI who are authorized to process or investigate Complaints. Third parties, such as VARA or independent auditors, may be granted access to this data only when required to comply with applicable laws or regulations, or when the Complainant's consent has been obtained.

10.4 Data Transfer

CFI will not transfer any personal data related to the Complaint outside of the UAE unless authorized by the Complainant or required by law. In case of international data transfer, CFI will ensure that any recipient of such data adheres to adequate data protection safeguards in compliance with applicable regulations.

10.5 Right to Access, Rectify, and Delete Personal Data

In accordance with the PDPL, Complainants have the right to request access to their personal data held by CFI. If any personal data is incorrect, the Complainant may request that it be rectified. Additionally, the Complainant may request the deletion of personal data when the Complaint process has been concluded, subject to legal obligations to retain such data for compliance and regulatory purposes.

10.6 PDPL-Linked Data-Breach Escalation

Complaints indicating personal-data breaches are escalated to the DPA and VARA within 72 hours, per PDPL Article 36 and VARA notification requirements.

11. COMPLAINT MANAGEMENT FRAMEWORK

CFIX has established a Complaint Management Framework ("CMF") to ensure the proper handling, investigation, and resolution of all Complaints. This framework is designed to be comprehensive, transparent, and compliant with VARA's regulatory requirements.

Our complaints handling procedures are clearly outlined on our website in an easy-to-understand format, ensuring accessibility for all clients. A complaint is officially recognized upon submission via email complaints@cfix.com, online portal via live chat or other provided support options or phone

We actively monitor all channels to ensure no complaint goes unrecorded.

Complaint Categorization Matrix

- Complaints are categorized by type (e.g., Execution, Onboarding, Platform Access, Data Privacy) and severity (Low/Medium/High). High-severity complaints trigger immediate escalation to the CCO and are flagged in the quarterly Board report.

11.1 Roles and Responsibilities

The **Compliance Officer** is responsible for overseeing the Complaint management process. Key responsibilities include:

- Ensuring timely acknowledgment of Complaints.
- Managing the investigation and resolution process in line with CFIX's internal policies.
- Monitoring and tracking the status of Complaints, ensuring deadlines are met.
- Preparing periodic reports to management regarding the nature of Complaints, the resolution process, and any lessons learned.
- Independence of Investigation Team

Independence: Complaints concerning a business unit must be investigated by a separate team—drawn from Compliance or Internal Audit—without involvement or influence from staff in the implicated function.

11.2 Training and Awareness

CFIX will ensure that all relevant employees are trained on the Complaint handling process and understand the legal and regulatory obligations concerning Complaints. This training will be conducted on an annual basis and will cover topics such as:

- Data protection and confidentiality requirements.
- Regulatory obligations under VARA and the PDPL.
- Best practices for managing and resolving Complaints.

All employees will receive training on identifying potential red flags in Complaints, ensuring timely resolution, and ensuring adherence to CFI's Complaint management policies.

Complaint Handling Training KPIs

- Complaint handling training completion rate must exceed 95% for all client-facing staff. Training effectiveness is assessed via post-training quizzes and mystery-shopper complaint simulations.

11.3 Internal Audits

CFIX will conduct regular internal audits of the Complaint management process to assess the effectiveness and efficiency of the policy. The audits will also ensure that CFI is in full compliance with VARA's regulatory standards and the PDPL. Any findings from the audits will be reported to senior management, and corrective actions will be taken promptly.

In addition to periodic internal audits, CFI engages an independent compliance reviewer once annually to assess the fairness, regulatory alignment, and performance of the Complaint Handling Framework.

The audit scope includes:

- Sampling of resolved and escalated cases;
- Internal KPI compliance;
- VARA regulatory adherence;
- Complaint system usability.

Mystery-Shopper Effectiveness Testing

- Mystery-Shopper Tests: Quarterly "secret shopper" reviews simulate complaints to validate SLAs, channel accessibility, and investigator impartiality. Findings reported to the Board.

12. ESCALATION AND REVIEW PROCESS

If the Complainant is dissatisfied with CFI's response or feels that the Complaint has not been adequately addressed, the following escalation procedures are available:

12.1 Internal Escalation

The Complainant may escalate the Complaint to a senior officer within CFI, including the **Chief Compliance Officer** or the **Chief Executive Officer**. Upon escalation, CFI will conduct a secondary review of the Complaint, ensuring that all aspects of the Complaint are thoroughly investigated, and the resolution process has been fair and transparent.

12.2 External Escalation

If the Complainant remains dissatisfied following internal escalation, they may refer the matter to VARA or relevant regulatory authorities. VARA's contact details for Complaints and the applicable procedures will be provided to the Complainant.

12.3 Alternative Dispute Resolution (ADR)

If the Complainant is still unsatisfied with the final resolution provided by CFI or VARA, the Complainant may seek an independent ADR mechanism, such as:

- **Mediation:** CFI will cooperate with independent mediators to reach a fair and equitable resolution where both parties can reach a mutually agreeable solution.
- **Arbitration:** As a final resort, the Complainant may opt for arbitration through the **Dubai International Arbitration Centre (DIAC)** or another internationally recognized arbitration body. The decision from the arbitration process shall be binding on both parties.

13. ROBUST CLIENT COMPLAINT HANDLING MECHANISM

CFIX has implemented a stringent client complaint resolution framework to ensure fairness, transparency, and regulatory compliance. All complaints are promptly logged, escalated, and investigated by an independent team with no involvement in the subject matter, eliminating conflicts of interest and ensuring impartiality. Remedial actions are taken in accordance with VARA guidelines, and clients are provided with clear, timely communication throughout the process.

Furthermore, CFI staff has unrestricted access to all necessary transaction records and data, enabling thorough investigations and seamless resolution in line with UAE's regulatory expectations. This structured approach reinforces trust and upholds the highest standards of client protection.

14. DYNAMIC COMPLIANCE MANAGEMENT SYSTEM (CMS) & POLICY GOVERNANCE

CFIX maintains a proactive and adaptive Compliance Management System (CMS), ensuring full alignment with VARA's evolving regulatory framework and global best practices in virtual asset trading. Our compliance policies and procedures undergo periodic reviews—at least annually or as triggered by regulatory updates—to address emerging risks, technological advancements, and shifts in the virtual asset landscape.

This includes enhancements to OTC and spot trading controls, AML/CFT measures, and operational risk management. By embedding a culture of continuous compliance improvement, we demonstrate our commitment to upholding VARA's mandates while fostering a secure, transparent, and resilient trading environment for all stakeholders.

15. INDEPENDENT & FAIR INVESTIGATION

- Complaints are investigated by an impartial team with no prior involvement in the subject matter, ensuring objectivity.
- Staff have full access to transaction records and relevant data to conduct thorough reviews and take appropriate remedial actions.

16. CONTINUOUS MONITORING & COMPLIANCE

- Complaint handling procedures are regularly reviewed to align with VARA updates and industry best practices.
- Metrics on complaint resolution times and outcomes are tracked to identify systemic issues and improve service quality.

17. THIRD-PARTY COMPLAINT HANDLING

Where services involve third-party entities, CFIX establishes clear procedures to facilitate complaint resolution between clients and such parties. We remain ultimately responsible for ensuring complaints are resolved, even when third parties are involved. Clients are not charged any fees for submitting or handling complaints, in line with VARA requirements.

CFIX maintains detailed records of all complaints received (including date, nature and client details), measures taken in response to each complaint, and final resolution and client communication. Records are retained for minimum regulatory periods and are available for VARA audits.

CFIX conducts root cause analysis on all complaints to detect recurring or systemic problems, including identifying common complaint triggers (e.g., trade execution delays, miscommunication), assessing broader operational impacts (even in areas not directly complained about), and implementing corrective actions (process improvements, staff training, system upgrades).

Complaint trends are reviewed quarterly by senior management to ensure regulatory alignment with VARA updates and enhanced client experience through procedural refinements.

Vendor Complaints & Third-Party Responsibility

Where third-party vendors or service providers (e.g., custodians, liquidity providers, support platforms) contribute to a client complaint, CFIX retains final responsibility for resolution.

CFIX ensures:

- All outsourcing contracts define complaint handling collaboration;
- Vendors must log, track, and escalate relevant complaints back to CFIX;
- Client response timelines are not paused while waiting on vendor investigations.

18. LEGAL AND REGULATORY COMPLIANCE

All actions related to Complaints will be carried out in full compliance with all applicable laws and regulations, including but not limited to:

- **VARA Regulations:** Ensuring all policies, procedures, and responses align with VARA's operational and compliance standards.

- **UAE Laws and Regulations:** Ensuring adherence to UAE laws, including consumer protection and financial regulations.
- **PDPL:** Ensuring that all personal data is handled in accordance with the UAE Personal Data Protection Law.

19. CONSUMER COMPLAINT MANAGEMENT FUNCTION

CFIX shall maintain a dedicated **Consumer Complaint Management function** located within the United Arab Emirates, in compliance with applicable UAE laws, including the **UAE Central Bank's Consumer Protection Regulation and Standards**, and aligned with **VARA's governance requirements**. Depending on the size, complexity, and conflict of interest risk, this function may be consolidated with another appropriate internal function, provided independence and effectiveness are not compromised.

The Complaint Management function must operate independently from Retail Operations and have the authority to review escalated complaints, recommend resolutions, and facilitate redress where justified.

19.1 The function shall be responsible for:

- Establishing and maintaining CFIX's consumer complaint handling framework;
- Monitoring and managing all consumer complaint reporting channels, including physical, digital, and telephonic means;
- Defining clear roles and responsibilities across involved functions such as Retail Operations, Risk, Compliance, and Internal Audit;
- Implementing and enforcing turnaround times (TATs) for each stage of the complaint lifecycle;
- Providing governance, oversight, and preparing internal and regulatory reporting on complaint trends and performance;
- Tracking and analyzing complaints to identify root causes, systemic issues, and customer impact;
- Facilitating resolution and recommending redress for substantiated complaints;
- Referring unresolved matters to a designated independent Complaint Resolution Mechanism.

19.2 The Complaint Management function must also ensure:

- Availability and visibility of CFIX's written complaint handling procedures, including contact information (email and phone), at branches, on receipts, on the company website, and within onboarding materials;
- Seamless and convenient access for consumers to file complaints;
- Proper registration, classification, and tracking of complaints received through all channels, supported by a complaint management system;
- Acknowledgement of every complaint with a unique **Service Request (SR) number** to enable tracking and escalation;

- e. Provision of a **written decision** to the consumer, including complete reasoning, subject to applicable legal restrictions;
- f. Notification to the consumer of any breach in the expected TAT, including reasons for the delay;
- g. Quarterly reporting to Senior Management on actual performance against complaint TATs and internal standards;
- h. Immediate escalation of potential legal or regulatory breaches to CFI's Compliance function; and
- i. Monthly trend analysis and reporting of complaint data to Senior Management to support continuous improvement and proactive risk mitigation.

20. COMPLAINT MANAGEMENT STANDARDS, PROCEDURES, AND SENIOR OVERSIGHT

CFIX's Complaint Management process shall be developed in accordance with the principles of **Fair Treatment of Consumers**, and aligned with CFI's internal **Code of Consumer Conduct**, ensuring transparency, responsiveness, and accessibility throughout the complaint lifecycle.

CFIX shall maintain a secure, well-resourced, and dedicated **complaint support infrastructure**, including:

- A dedicated **toll-free or local phone line** staffed during business hours for receiving and addressing consumer complaints; and
- A **secure web-based complaint portal** integrated with CFI's consumer interface for submitting, tracking, and responding to complaints electronically.

CFIX's Complaint Management Policy and procedures must receive approval from Senior Management and include:

- a. Clear definition of the roles, responsibilities, and decision-making authority of the Complaint Management function;
- b. Concise and complete instructions accessible to all retail-facing staff on how to assist consumers in the complaint process;
- c. A **consumer-friendly complaint procedure** that emphasizes simplicity, ease of use, and support for consumers with different needs or language preferences;
- d. Provisions to ensure the **confidentiality and protection** of consumer complaint data, in line with the UAE Data Protection Law;
- e. Requirements for **secure retention of complaint records for at least eight (8) years**, in both physical and digital formats;
- f. Ongoing training and awareness programs for all relevant staff, particularly those in customer service, retail management, and compliance;
- g. Centralization of complaint oversight within the Complaint Management function to ensure uniform standards and escalation protocols;

- h. **Quarterly reporting to Senior Management** on complaint volume, trends, performance standards, and systemic issues; and
- i. Defined **timeframes (TATs)** for each step of the complaint handling process, compliant with UAE Central Bank and VARA rules.

CFIX shall implement a comprehensive **Complaint Monitoring and Reporting System**, which includes:

- a. Statistical tracking of complaints by category, source, and resolution outcome;
- b. Evaluation of CFIX's performance against established complaint handling KPIs and regulatory expectations;
- c. Root cause analysis, consumer satisfaction surveys, and remediation reviews to assess service quality and address recurring issues;
- d. Action tracking for repetitive consumer-related problems and evidence of effective resolution.

CFIX shall maintain protocols for handling **anonymous complaints**. If such complaints are substantiated through internal investigation, CFIX shall address the issue promptly, regardless of the identity of the complainant.

Complaint Heatmap & Trend Dashboard

- A live Complaint Heatmap is maintained by the Compliance team, showing complaint volumes by category, business unit, and resolution time. Trends are reviewed monthly and reported to the Board quarterly.

Complaint Handling KPIs

- Complaint KPIs include:
 - ≥95% of complaints acknowledged within SLA
 - ≥90% resolved within SLA
 - ≤5% repeat complaints per quarter
 - ≥80% client satisfaction (via post-resolution survey)

CFIX shall acknowledge receipt of all complaints within seven (7) calendar days of a complaint being made and clearly explain the complaint handling process to the complainant.

CFIX shall provide a final written response within four (4) weeks from the date the complaint was made, except in extraordinary circumstances. Where extraordinary circumstances delay resolution, CFIX shall provide the complainant with an update on the status of the complaint and an explanation of the extraordinary circumstances within the initial four (4) week period, and shall resolve the complaint no later than eight (8) weeks from the date the complaint was made.

The final written response to the complainant must:

- Clearly state whether the complaint is **accepted or rejected**, fully or partially;
- Provide a **detailed rationale** for the decision, unless restricted by obligations related to Financial Crime Compliance or legal prohibitions; and
- Include information on how the consumer may **escalate unresolved complaints** to CFI's designated Complaint Resolution Mechanism or external regulator, where applicable.

CFIX shall establish a **verification and quality assurance process** to regularly assess the fairness, consistency, and adequacy of complaint handling outcomes. These reviews must be documented and subject to independent oversight by the Compliance and Audit functions.

Anonymous Complaint Escalation Protocol

Anonymous complaints are triaged by the CCO. If substantiated, they follow the same investigation and escalation path as named complaints. Whistleblower protections apply regardless of identity disclosure.

Digital Handling Transparency

If complaints are handled via automated channels (e.g., chatbots, website tickets), clients must be:

- Clearly informed when a human agent is not involved;
- Provided an opt-out to escalate directly to a human reviewer;
- Reassured that automation does not influence fairness of treatment or restrict resolution rights.

Complaint System Penetration Testing

CFIX's digital complaint portal undergoes annual penetration testing and vulnerability scans. Results are reviewed by the CISO and remediation tracked by Compliance.

Complaint Turnaround Time (TAT) SLA Table

Complaint Type	Acknowledgment SLA	Resolution SLA
Execution-related	2 business days	10 business days
Data Privacy	2 business days	15 business days
Third-party/vendor	2 business days	20 business days
Complex/Legal matters	2 business days	30 business days

Complaint Closure Checklist

- Before closure, each complaint must pass a 5-point checklist: (1) Investigation complete, (2) Root cause logged, (3) Redress offered (if applicable), (4) Client notified, (5) Record archived in CMS.

21. BOARD COMPLAINT OVERSIGHT

CFIX's Board of Directors receives a quarterly report summarizing:

- Complaint volumes and categories;
- Resolution timeframes and escalation statistics;
- Redress actions and systemic weaknesses identified;
- Compliance with VARA complaint handling mandates.

The Board is responsible for:

- Endorsing the Complaint Management Framework annually;
- Reviewing internal and external complaint resolution performance;
- Overseeing remediation efforts for trends affecting multiple clients or functions.

Board-Level Complaints Dashboard

- Monthly Dashboard: Compliance provides a live dashboard to the Board showing complaint volumes, SLAs met, risk-triaged escalations, and redress outcomes.

22. CLIENT COMPLAINT RIGHTS DISCLOSURE

During onboarding and within the post-trade acknowledgment email, CFIX shall disclose to all clients:

- Their right to file a complaint without charge;
- Contact details and access links for all complaint channels;
- Reference to this Complaints Policy and escalation options;
- Maximum expected timeframes and redress procedures.

23. TREATMENT OF VULNERABLE CLIENTS

CFIX recognizes that vulnerable clients (e.g., due to age, disability, language, or education) may require enhanced support.

- Staff are trained to identify and handle vulnerable complainants with additional sensitivity;
- Translations or assisted submission methods will be made available;
- Cases flagged as vulnerable will receive priority processing and tailored support.

24. INTEGRATION WITH ENTERPRISE RISK MONITORING

Complaint trends are analyzed by the Risk & Compliance teams to:

- Update risk registers with new emerging patterns (e.g., rising trade execution complaints);

- Identify functions under operational strain;
- Recommend procedural or technology enhancements to mitigate recurring issues.

Quarterly complaint analytics feed into the firm-wide Risk Assessment Report submitted to the Board.

25. CLIENT FEEDBACK AND RESOLUTION SATISFACTION

Upon closing each complaint case, CFI X will invite the complainant to complete a satisfaction survey addressing:

- Resolution clarity and communication;
- Timeliness of redress;
- Staff professionalism;
- Overall resolution quality.

Survey results are compiled monthly and reviewed by the Complaint Management Function to improve service delivery.

APPENDIX 1 – COMPLAINT FORM

The Complaint Form should be completed by the Complainant or an authorized representative and submitted to CFI through the designated communication channels.

Complaint Form	Details
<i>Date of Complaint</i>	(DD/MM/YYYY)
<i>Recipient of Complaint</i>	Name and department of the CFI representative receiving the Complaint
<i>Mode of Complaint</i>	Select the mode of submission: Email / Letter / Telephone / In-Person / Online Portal
<i>Complainant's Full Name</i>	First Name, Last Name
<i>Complainant's Contact Information</i>	Phone Number, Email Address, and Mailing Address
<i>Complainant's Relationship with CFI</i>	Client / Third-Party / Employee / Other (Specify)
<i>Complaint Details</i>	Detailed description of the issue, including relevant dates, times, transactions, and parties involved
<i>Supporting Documents</i>	List of any attached documents, such as emails, screenshots, contracts, or transaction records
<i>Investigation Steps Taken</i>	Internal actions carried out by CFI to assess and resolve the Complaint, including interviews, data reviews, and findings
<i>Resolution and Settlement Information</i>	Summary of the final resolution, including any corrective measures implemented Complaint Redress Register • All redress actions (refunds, credits, apologies) are logged in the Redress Register, including amount, type, and client confirmation. Reviewed monthly by the CCO.
<i>Compensation Amount (if applicable)</i>	Amount approved, mode of compensation (e.g., refund, service credit), and expected disbursement date
<i>Complainant's Acknowledgment</i>	Signature or confirmation that the Complainant agrees with the resolution (if applicable)



<i>Final Approval by CFI Representative</i>	Name, Designation, and Signature of the CFI officer finalizing the Complaint
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ANNEX A - COMPLAINT HANDLING RACI MATRIX

Activity	Responsible	Accountable	Consulted	Informed
Complaint Intake & Logging	Client Services	Compliance	Legal	Board
Investigation & Root Cause	Compliance	CCO	Risk, Legal	Board
Third-Party Complaint Liaison	Vendor Manager	COO	Compliance	Board
Regulatory Reporting	Compliance	CCO	Legal	VARA
Board Oversight & Review	Compliance	Board	Internal Audit	All Staff