

Selini Capital FZE

Complaints Handling Policy

October 2024

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1. Introduction

Selini Capital FZE (hereafter referred to as "Selini Capital" or the "Company") is a company providing Broker-Dealer services. This Complaints Handling Policy has been developed to establish a structured and fair approach to address and resolve complaints arising from the Company's interactions with clients. The Company prioritizes prompt and effective resolution, ensuring that all staff are equipped to handle complaints in a consistent and professional manner.

The policy aims to accomplish the following:

- Provide a clear process to efficiently and effectively manage client complaints, maintaining a positive relationship with clients.
- Foster consistency in the management of client complaints and feedback to uphold fairness and reliability.
- Establish a structured framework to appropriately escalate complaints to higher management when necessary.
- Ensure adherence to all regulatory requirements related to the collection, management, and use of information received through complaints.
- Guarantee that each complaint is managed reasonably, objectively, and without bias throughout the handling process.

This policy provides guidance to all staff, including the Board, Company Officers, and employees, on the standard procedures to follow when receiving and managing complaints against the Company. It emphasizes proactive identification and correction of recurring or systemic issues, such as:

- Identifying the common causes of complaints to prevent future occurrences.
- Assessing whether these root causes affect other products, services, or processes, even if not directly complained of.
- Implementing corrective actions to address root causes and enhance the overall quality of services.

This policy applies to the Company's board members, employees, consultants, contractors, and temporary employees.

2. Roles and Responsibilities

Board of Directors

The Board of Directors (“Board”) holds ultimate responsibility for ensuring that Company has adequate complaint handling policies and procedures. It oversees the investigation and resolution of complaints, while also providing an effective redressal mechanism. The Board will ensure this policy and related procedures are maintained and updated to appropriately manage the complaints handling process. Any changes to this policy require Board approval.

Compliance Officer

The Compliance Officer (“CO”) ensures this policy is communicated to all employees involved in managing or receiving complaints related to Company’s services and processes. The CO supervises and manages compliance with this policy and its procedures on a daily basis. The CO should be such a person who is not directly involved in the subject matter of the complaint. In coordination with the Board, the CO will maintain and update this policy. CO shall also record any complaints received and keep accurate records per the policy guidelines. When trends in upheld complaints arise, the CO will conduct a root cause analysis to identify the cause and recommend corrective actions.

Employees

Employees must understand and fulfill their responsibilities under this policy, ensuring compliance with all requirements and processes. They will confirm their understanding and compliance to the Compliance Officer within 1 month of joining and once a year afterward. Selini Capital expects that all Employees act in the best interest of clients.

Failure to comply with this policy is considered a breach of contract and may lead to strict disciplinary action, including penalties, fines, potential criminal offenses, reputational damage, or even suspension or termination. In case of uncertainty, employees should consult the CO for guidance.

3. Complaint Receipt and Resolution

3.1 Handling Client Complaints

A complaint is any expression of dissatisfaction or disappointment regarding the quality of Company's services or processes. This includes instances of improper conduct by an employee or anyone acting on behalf of the Company, as well as concerns related to the complaint-handling process itself. Any client or prospective client dissatisfied with the

service provided by Selini Capital may express their concerns by lodging a complaint directly with the Company.

When addressing client complaints, Company views this as an opportunity to clarify actions taken and attempt to resolve the issue. To ensure an effective complaint identification, assessment, monitoring and resolution process, the Compliance Officer (CO) or a designated employee will:

- Be competent in complaint handling and knowledgeable of obligations and procedures outlined in this policy.
- Respond promptly to client complaints or direct them to the appropriate person.
- Treat clients reasonably, fairly, and impartially.
- Have strong communication and interpersonal skills.
- Understand roles, responsibilities, and authorities related to complaint management within the Company.
- Be aware of the correct procedures to follow and provide complainants with necessary information.
- Immediately notify their line manager and the Compliance function of significant complaints received.
- Report complaints with significant impact on the Company to the Compliance Officer (CO).

All complaints will be recorded, including their outcomes and root-cause analyses. This information will be used to identify trends and improve the Company's overall performance.

3.2 Complaint Category

Selini Capital classifies client complaints into the following categories:

- **Low Risk:** Complaints in this category pose minimal financial, regulatory, or legal implications for the Company or its employees. They can be resolved promptly without requiring specialized expertise. These complaints are generally non-technical and can be addressed immediately or shortly after being received by the individual handling the complaint or by another employee of the Company.
- **Medium Risk:** These complaints require technical assistance but can still be resolved promptly after receipt. Although they involve minimal financial, regulatory,

or legal implications, they necessitate a more specialized approach than low-risk complaints.

- **High Risk:** Complaints in this category carry significant potential for financial, regulatory, or legal implications and require the expertise of the complaint management team, comprising the Compliance Officer (CO) and the Board of Directors. Examples include fraud and unauthorized transactions.

The CO is responsible for classifying all complaints based on these risk levels, ensuring accurate categorization and appropriate handling.

3.3 Complaints Management Procedures

When a Company employee receives a complaint, they must register it on the same business day and promptly forward all related information to the Responsible Employee. The Company will conduct investigations according to principles of fairness, reasonableness, justice, and cost-effectiveness, cooperating with the complainant to reach an amicable solution. Acknowledgment of the complaint occurs within one [1] week of a complaint being made, and the Company resolves all complaints within four [4] weeks of receipt. In extraordinary circumstances the Company will provide the client an update on the status of the complaint, and explain the extraordinary circumstances delaying its resolution, within four [4] weeks of the complaint being made and resolve the complaint no later than eight [8] weeks from when the complaint was made. All complaints, along with relevant details, are recorded in the Complaints Register.

While lodging the complaint, the client will be required to provide the details of the complaint as under:

- Name of the client along with the user id details;
- Date of the complaint;
- Contact details of the complainant;
- Details of complaint; and
- Supporting document in relation to the complaint (email record or a call log created by the employee receiving the client complaint).

In the event of a conflict of interest involving the Responsible Employee or other staff involved in handling the complaint, the Responsible Employee must notify the Senior Executive Officer, who will assign another employee without a conflict of interest to conduct the investigation. If the complainant withdraws the complaint in writing or via a durable medium during the investigation, the process will be terminated, and this will be noted in the Complaints Register.

The Responsible Employee will collect and evaluate all documents and data related to the complaint, including historical service information, relevant contracts, and other available records, to conduct a comprehensive investigation. This process ensures a thorough, accurate, and fair resolution, maintaining compliance with Company policies.

3.4 Resolution of Complaints

After concluding the internal investigation of a complaint, the Company will promptly inform the complainant of the resolution in writing, providing a comprehensive and documented response. If redress is applicable, the Company will clearly outline the terms and ensure compliance if the complainant accepts them. Should the complainant reject the terms of redress, the Company will advise them of alternative avenues for resolution and provide relevant contact information upon request.

If a client remains unsatisfied with the resolution provided by the Company, they may submit their complaint to other independent bodies, such as the Virtual Assets Regulatory Authority (VARA) or seek external dispute resolution through arbitration or the courts in the Emirate of Dubai. The Company aims to ensure all complaints are resolved with fairness, transparency, and adherence to its policies while facilitating access to external avenues if internal resolutions are not accepted.

4. Channels for Lodging Complaints

Clients or prospective clients who are dissatisfied with any of the services provided by the Company can express their concerns by lodging a complaint through the Company's website. Alternatively, complaints can also be submitted via email. The company has developed a practical complaint template to be used during the complaint resolution process. However, the clients are not mandated to address their dissatisfaction by that form only to be recognized as a complaint. The Company does not impose any fees or charges for the submission or handling of complaints. The goal is to provide accessible, straightforward channels for clients to share their feedback and to ensure every complaint is addressed promptly and fairly.

5. Complaints involving other entities

If the Company determines that a third party is wholly or partly responsible for the subject matter of a complaint, it may refer the complaint, or a relevant portion, to that third party. In doing so, the Company will:

- Promptly inform the complainant in writing that the complaint will be referred, either in whole or in part, to the third party, and obtain written consent from the complainant for this referral.
- If the complainant consents, promptly refer the complaint to the third party in writing.
- Notify the complainant promptly in writing that the complaint has been referred, providing adequate contact details of the individual at the third party responsible for handling the complaint.
- Collaborate with the third party throughout the process to ensure the complaint is resolved effectively.

Despite the referral, the Company remains primarily responsible for overseeing the resolution of complaints involving third parties.

6. Analysis and Improvement

The Company will conduct an annual analysis of all received complaints to identify common root causes, recurring issues, and systemic problems. This thorough evaluation helps determine the appropriate remedies and measures needed to address and correct these underlying issues, preventing their recurrence. The Company will also assess whether these root causes impact other processes, services, or products not directly associated with the complaints, ensuring comprehensive improvements across all aspects of its operations.

7. Record Keeping

The Company maintains detailed records of each complaint in the Complaints Register for accurate tracking. This record will include:

- The name of the client, including user ID and contact details
- The date the complaint was received
- All the complaints received and their details
- All measures they have taken in response to complaints
- The resolution of all complaints
- Any supporting documents, such as email records or call logs created by the employee receiving the complaint

All communications and documentation related to complaint investigations, transaction error resolution, and any potential regulatory or legal violations shall be retained for a minimum of eight (8) years. Records that might relate to UAE national security will be retained indefinitely. This ensures a thorough and transparent record-keeping process that aligns with legal and regulatory standards.

Appendix 1

Complaints Register



Complaints_Register_
Selini Capital FZE.xlsx

Complaints Template



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