

Complaint Handling Policy

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Policy Owner	Head of Compliance
Policy Sponsor	General Counsel
Issuing Department	Compliance
Approved by	Thierry Cazaux
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Recipients	All Staff

CHANGE CONTROL

All changes to this Policy must be captured below. The updated Policy must then be reviewed by the Policy owner and signed off by the designated Approver.

Policy Version No.	Author	Summary of Changes	Approval Date	Approved By
V1.0	Natasha Simpson	Policy split from Procedure and re-written to comply with MiFID II requirements.		
V1.1	Anna Cordonnier	Comply to AMF rules	20/12/2017	
V1.2	Thierry Cazaux	Review	18/06/2020	
V1.3	Didier Bankolé	Review (adjustments to include the branches)	06/07/2020	

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1. INTRODUCTION & SCOPE

The purpose of this document is to outline the Firm's policy on how complaints received from clients and potential clients (the 'Complainant') are dealt with.

The scope of application for the Complaint Handling Policy (the "Policy") is as follows:

Aurel BGC
Aurel BGC, Copenhagen branch
Aurel BGC, Dublin branch
Aurel BGC, Frankfurt branch
Aurel BGC, London branch
Aurel BGC, Spanish branch
These entities will be collectively referred to as the "Firm".

Jurisdictions

All regulated activities undertaken by the Firm.

Complainants

All Professional Clients and Eligible Counterparties.

This Policy should be read in conjunction with the Compliance Terms of Reference and the Complaints Handling Procedure contained within the Compliance Manual.

2. REGULATORY FRAMEWORK

- I. Directive 2014/65/EU of the European Parliament and the Council ("MiFID II");
- II. Commission Delegated Regulation (EU) 2017/565 (MiFID II, Chapter II Organisation, Articles 22 and 26);
- III. RG AMF Livre III, Chapitre 3, Section 5.

3. COMPLAINT DEFINITION

Any oral or written expression of dissatisfaction, whether justified or not, from or on behalf of a person about the provision of or failure to provide a financial service or a redress determination, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience and either:

- i. to which Article 26 of the MiFID Org Regulation applies; or
- ii. which concerns the equivalent business of a third country investment firm.

4. ROLES & RESPONSIBILITIES

Compliance is responsible for managing, monitoring, and overseeing the complaints process from complaint initiation through to resolution. This includes logging, investigating, agreeing outcomes, and responding to complaints on behalf of the Firm.

In dealing with a complaint, Compliance will consult and involve other areas of the business, including Legal, as appropriate. All resolutions will be agreed with the Head of Compliance and / or senior management and / or the Board.

The Firm's employees and senior management also hold obligations regarding complaint handling as outlined below:

Business & Support Functions

Business areas may receive complaints directly from Complainants. In this instance, they must promptly refer the complaint to Compliance.

Senior Management

The Firm designates a member of Senior Management with responsibility for the oversight of complaints handling. This responsibility is held by the Head of Compliance.

5. COMPLAINT HANDLING

The Firm has established procedures and controls for complaints handling that all employees are required to follow and comply with.

5.1 Complaints Register

The Firm maintains a register (i.e. the Complaints Log) of all complaints raised by Complainants, which includes details of the date the complaint was received, and the measures taken for resolution.

5.2 Complaint Handling Response

The Firm will handle a Complainant's complaint by responding in a manner that is clear and understandable. The Firm will ensure that we always:

- i. communicate and use plain language that is easy to understand;
- ii. deal with the response without unnecessary delay;
- iii. explain the Firm's Complaint Handling process;
- iv. set out the Firm's position regarding remedial action;
- v. outline the Firm's offer of redress or rejection and the rationale; and
- vi. provide the Complainant with options for referring the complaint to the ADR (Alternative Dispute Resolution) or court if the complaint has not been resolved to their satisfaction

5.3 Complaint Investigation

Compliance will investigate all complaints fairly, impartially and without prejudice, involving relevant parts of the business and key stakeholders as appropriate.

5.4 Complaint Escalation

Compliance will escalate complaints investigated and agree outcomes with the Head of Compliance, the business and relevant support areas. The senior management team will also be consulted as necessary.

5.5 Charges

Complainants can submit complaints free of charge.

5.6 Complaint Procedure

A detailed guide to the Complaint Handling process is provided in the Procedures / Compliance Manual, available in hard copy on request (please speak to Compliance).

6. DISPUTE RESOLUTION

Professional Clients and Eligible Counterparties are entitled to complain to the Firm. They are, however, entitled to refer a complaint to the Mediation Service of the AMF if they consider the complaint not satisfactorily resolved.

7. CONTROL & GOVERNANCE

7.1 Complaints Analysis

Compliance will analyse complaints information regularly to ensure risks and issues are identified and addressed.

7.2 Management Reporting

Compliance will report to management on a regular basis regarding the nature of the complaints raised, the resolutions agreed, and the effectiveness of the control environment, including any improvements required or implemented.

Complaints will be reported as follows:

Periodic Reporting

Compliance will communicate MI complaints to the Operational Risk and Compliance Committee (ORCC) and the Board on a regular basis.

Annual Report

Compliance will produce to senior management annually, a report on the implementation and effectiveness of the control environment, including updates on complaints handling and management.

Regulatory Authorities

The Firm will provide complaints information to the AMF or FCA on request.

8. RECORD KEEPING

The Firm will keep complaints information (including Complainant correspondence) for a minimum of 5 years from the receipt of the complaint.

9. TRAINING & SANCTIONS

All employees, including new joiners, will receive training on complaints as part of the firm's compliance training programme. This includes a requirement to complete the online Complaint Handling training module on an annual basis.

Failure to adhere to the conditions of this Policy may result in disciplinary action against the individual(s). Employees may run the risk of fines, judgments and damages related to regulatory or legal actions against the Firm and themselves.

10. POLICY REVIEW

This document will be reviewed on an annual basis, or if there is a significant change to any applicable laws or regulations or the firm's business.