



Ardan International Limited – Complaint Handling Procedure

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1. Version Control

VERSION	DATE	AUTHOR	COMMENTS
V1.0	04/02/2013	TMBlair	Approved

The Compliance Officer must review the policy at least annually to ensure it conforms to local legislation and regulations. The table below must be completed to confirm the review has been completed. Any amendment required must be recorded under Document Management and, if material, must be approved by the Board.

1.1 Document Management

VERSION	REVIEW DATE	AUTHOR	CHANGES MADE TO THE DOCUMENT

Requests for amendments to this document must be made in writing to the Compliance Officer, stating details of the change required and the reason for the change.

Significant changes to this policy must be tabled before the Board before being adopted as policy.

1.2 Document Control

VERSION	COMMENTS	BOARD APPROVAL
V1.0	Approved by the Board	January 2014

2. What is a complaint?

A complaint is *“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, which alleges that the complainant has suffered (or may suffer), financial loss, material distress or material inconvenience.”*

Under rule 8.29 of the FSRB Ardan International Limited is required to have documented procedures for dealing with complaints, and they must be made available upon request.

Ardan International Limited Complaints log is maintained by the Compliance Officer and is used to record, complaints and expressions of dissatisfaction of any nature whatsoever. All complaints must be notified to line management and Compliance within 24 hours of receipt of the complaint. If in doubt as to whether an issue should be handled as a complaint, you should immediately refer the matter to line management and/or Compliance. If in doubt about whether an issue should be treated as a complaint because you believe that it does not satisfy the definition of material distress or material inconvenience you must first discuss this with line management before treating the issue as a non-complaint. You should not make this judgement in isolation. All complaints must be acknowledged and an initial response sent to the complainant in writing within 7 days of receipt of the complaint.

3. Control Exception Reporting

Ardan International Limited will deal with complaints from all clients or former clients promptly and fairly and in accordance with all applicable laws and regulations and its internal Complaint handling procedures. The complaint record will be updated throughout the process by the designated complaint owner.

4. Significant complaints

All complaints are reviewed and categorised as Significant or non-significant. A significant complaint is one which alleges a breach of the Rules, the Law or alleges bad faith, malpractice or impropriety or repetition of a matter previously the subject of a complaint (whether significant or not). A complaint will not be considered significant if it relates to a minor mechanical or clerical error but should still be recorded as a complaint.

5. Review and notification of Complaints

The Compliance Department will:

- Review all live complaints to determine their status and whether they have been resolved or if further action is needed.
- Check that the complaint has been acknowledged and that further action or adequate explanation has been given.
- Follow up with the business and, where no response has been received from the complainant within four weeks from the date of Ardan International Limited response, discuss whether the complaint can be treated as settled and resolved.

In some instances, this action will need to be communicated and agreed with the client.

- Determine, in conjunction with the Chief Executive Officer whether the complaint gives rise to a notification under PII.
- Undertake trend analysis to determine whether the business has breached the FSRB and to identify possible systemic failings/weaknesses.

If after 6 weeks any complaint has not been resolved to the satisfaction of the complainant, it must be investigated by the Compliance Officer.

It is the responsibility of the Compliance Officer to notify the Isle of Man Financial Supervision Commission in all instances where a complaint has not been investigated and resolved within 8 weeks and notify them of the issues preventing a response and or resolution.

6. Complaint Records

Copies of all communications received from or sent to a complainant in relation to the complaint must be attached to the notification form and sent to the Compliance Officer.

The Compliance Officer will review whether this record is complete before a Complaint can be deemed as closed.

The Compliance Officer will carry out the checks and reporting as outlined above and will submit complaints data to the Board at each meeting.

The record of complaints will be maintained by Compliance for a minimum period of six years.

6.1 The Commissions requirements in respect of complaints are as follows:

Financial Services Rule Book 2014 ("FSRB") (as amended from time to time) Rule 8.29 – Complaints

- 1) If Ardan International Limited receives a complaint about its regulated activities, either in writing or in a meeting with a senior or responsible officer that is arranged specifically for this purpose, the Compliance Officer must ensure that:-
 - (a) the complaint is recorded in a complaints register;
 - (b) **a written acknowledgement of the complaint is provided to the complainant within 7 days of receipt.** This acknowledgement must include:-
 - (i) a summary of the complaint;
 - (ii) a copy of AIL's complaint handling procedures;
 - (iii) details of the Financial Services Ombudsman Scheme whenever applicable; and
 - (iv) whenever appropriate, a request for further details in writing with supporting evidence;
 - (c) the complaint is brought to the attention of an officer or employee of Ardan International Limited who:-
 - (i) has appropriate authority to deal with the complaint; and
 - (ii) is qualified to provide financial advice if reviewing a complaint about the provision of financial advice;

- (d) **the complaint is investigated promptly and thoroughly;**
 - (e) **appropriate action is taken and recorded;** and
 - (f) **within eight weeks of receipt of the complaint, the complainant is notified of the outcome of the investigation and of any action taken. Where the investigation has not been completed, Ardan International Limited must notify the Isle of Man Financial Supervision Commission of the circumstances preventing a full response being provided.**
- 2) Ardan International Limited must:
- (a) have documented procedures that comply with Paragraph (1) for dealing with complaints;
 - (b) make those procedures readily accessible on request; and
 - (c) ensure that any remedial action needed is taken promptly (including, where appropriate, correcting any failures or weaknesses in its systems and procedures and carrying out training of its staff).
- 3) This requirement has been revoked.
- 4) The register referred to in Paragraph (1)(a):-
- (a) must contain the information detailed in (4)(b) but may be in summary form, provided that a full record of the complaint and action taken in relation to the complaint is also held;
 - (b) must contain the following information relating to each complaint:-
 - (i) the name of the complainant;
 - (ii) the date when the complaint was received;
 - (iii) the date when the complaint was reported to the person with authority to deal with complaints;
 - (iv) the nature of the complaint;
 - (v) whether the complaint involves a breach of the regulatory requirements;
 - (vi) how and when the complaint was investigated;
 - (vii) the action taken to resolve the complaint;
 - (viii) the date the complaint is considered closed; and
 - (ix) whether Ardan International Limited's professional indemnity insurers were informed, if applicable.

7. Training

All relevant employees will receive adequate training to ensure that they are competent to identify, escalate and handle complaints where appropriate.

To ensure a consistent minimum standard all relevant employees will be aware of the key elements of the complaint handling process and will undertake an annual Complaint handling training accreditation.

8. The Isle of Man Financial Services Ombudsman Scheme

The Financial Services Ombudsman Scheme is a free, independent dispute resolution service for customers with a complaint against an Isle of Man financial firm. If a complaint is upheld by the Ombudsman, the client will be put into the position they would have been in if things hadn't gone wrong. The Ombudsman has the authority to direct a firm to put things right, which can take the form of a monetary award up to a maximum limit or other action by the firm.

The Scheme is established under Schedule 4 of the Financial Services Act 2008 and operates out of the Isle of Man Office of Fair Trading. It is funded by the Isle of Man Government.

If the Adjudicator decides to uphold your complaint, they can order the supplier to take the necessary steps to put you in the situation you should have been in, had the supplier acted correctly. This can take the form of a monetary award, action by the supplier, or both.

Monetary awards of up to £100,000 can be made in respect of an act or omission which occurred before 1st April 2012 or £150,000 if that act or omission occurs on or after 1st April 2012.

In exceptional cases the Adjudicator can make awards (of small sums) if you have suffered distress or inconvenience, or for professional services such as surveyors' or doctors' reports where necessary. However you should not assume that an award will be made for any legal costs incurred.

Awards are binding on both parties, which means that the supplier has to follow the decision of the Adjudicator. It also means that you cannot take your complaint on to court if you are dissatisfied with the outcome. If you or the supplier thinks the Adjudicator has made a mistake in their consideration of the legal situation, you can appeal to the High Court.

The client will be made aware of the existence of the Financial Services Ombudsman Scheme and their right to make a complaint to them in Ardan International Limited's final response letter.

A copy of the Financial Services Ombudsman Scheme explanatory guide is attached to this document.