




**Smart Securities  
Financial Services LLC**

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**SMART SECURITIES FINANCIAL SERVICES L.L.C.**

**COMPLIANTS HANDLING PROCEDURE**

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Office No. 1207 Clover Bay Tower Business Bay, Dubai, UAE

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## **1. INTRODUCTION TO COMPLAINTS HANDLING**

1.1 Smart Securities Financial Services LLC (“Smart Securities Financial” or “the Company”) is committed to maintaining a transparent, fair, and efficient framework for the handling, investigation, and resolution of client complaints. Effective complaints management is a fundamental component of good governance and regulatory compliance, ensuring that all clients are treated consistently, impartially, and with due care.

1.2 This Policy is developed in accordance with the requirements of the UAE Securities and Commodities Authority (SCA) and reflects recognised industry standards for dispute resolution and client-protection practices. Complaints serve as an important feedback mechanism that enables the Company to identify deficiencies, enhance internal controls, and continuously improve the quality of its services.

1.3 This Policy applies to all employees, officers, and representatives of the Company involved in client interaction, onboarding, communication, referral arrangements, or any activity that may give rise to a complaint. The processes described herein are designed to ensure that all complaints are managed promptly, objectively, and in a manner appropriate to the scale and nature of the Company’s Category-5 “Introduction to Financial Services” business model.

1.4 The Compliance Officer (CO) or Compliance Manager is responsible for the oversight, implementation, monitoring, and maintenance of this Policy. The CO ensures that complaints are recorded, investigated, and resolved in accordance with regulatory standards and internal procedures. The Board of Directors provides ultimate oversight and approves this Policy, including any future amendments.

1.5 This Policy shall be reviewed at least annually or more frequently where required by regulatory changes, updates to SCA Rulebooks, or material changes in the Company’s business operations to ensure its continued adequacy, effectiveness, and alignment with applicable laws and regulations.

## **2. PURPOSE**

2.1 The Company has established this Complaints Handbook to ensure a robust, transparent, and consistently applied framework for the effective management of all client and business-partner complaints.

2.2 This Handbook is designed to:

- a. Provide a standardised and compliant methodology for receiving, handling, and resolving complaints raised by clients or business partners.
- b. Establish a clear and auditable process for the accurate recording, documentation, and reporting of all complaints in accordance with regulatory requirements.
- c. Implement a systematic review mechanism to assess complaints with a view to improving service quality, client satisfaction, and operational performance.
- d. Ensure a structured analytical approach to identifying, monitoring, and rectifying recurring issues before they become systemic, material, or potentially reportable to the Securities and Commodities Authority (SCA).
- e. Demonstrate the Company's commitment to delivering the highest standard of service, supported by a transparent, fair, and timely process for addressing and resolving any concerns raised by clients or business partners.

### **3. RECEIVING COMPLAINTS**

#### **3.1 General Principle**

3.1.1 The Company shall ensure that all complaints received from clients or business partners are handled promptly, fairly, and professionally, in accordance with applicable laws, regulations, and internal policies.

3.1.2 All complaints, irrespective of their perceived severity, shall be treated with due seriousness. A series or pattern of minor complaints may indicate a material weakness in the Company's operations and shall be escalated accordingly.

3.1.3 No complaint shall be ignored, dismissed, or treated informally where the circumstances warrant formal handling under this Handbook.

#### **3.2 Nature and Scope of Complaints**

3.2.1 For the purposes of this Handbook, a "Complaint" shall include any written or verbal expression of dissatisfaction made by a client or business partner in relation to the Company's conduct, services, operations, or any matter connected thereto.

3.2.2 Without limitation, a Complaint may relate to:

- a. Any allegation that Smart Securities Financial Services LLC acted outside the terms of a relevant client or business-partner agreement;
- b. Any alleged breach of a statutory, regulatory, or SCA requirement;
- c. Any allegation of malpractice, misconduct, negligence, omission, impropriety, or operational failure;
- d. Any allegation that may result, or may reasonably be expected to result, in financial loss, reputational harm, or detriment to the complainant;
- e. Any request express or implied for compensation, rectification, clarification, or corrective action.

3.2.3 A verbal remark or expression of dissatisfaction shall not automatically constitute a Complaint; however, Employees must assess the seriousness, tone, and intent of the complainant. Where the complainant reasonably appears to expect a response, corrective action, or acknowledgment, such remark shall be treated as a Complaint.

### **3.3 Recording and Initial Handling of Verbal Complaints**

3.3.1 Where a Complaint is made verbally, whether in person or by telephone, the receiving Employee shall:

- a. Record the date, time, and nature of the Complaint;
- b. Capture the substantive details of the allegation, including the words used by the complainant, to the extent possible;
- c. Assess whether the matter warrants formal complaint handling under this Handbook.

3.3.2 Employees shall not:

- a. Make any admission of liability;
- b. Alter or annotate any original client documents;
- c. Discuss the Complaint with any external representative of the client, including lawyers, advisers, or agents;
- d. Create internal notes that include speculative, subjective, or inappropriate language, as such documents may be subject to discovery in legal or regulatory proceedings.

### **3.4 Regulatory Escalation Risks**

3.4.1 Any Complaint that is mishandled, ignored, or delayed may lead to escalation before the Securities and Commodities Authority (“SCA”) or other competent authority.

3.4.2 Employees shall exercise heightened care and diligence at all stages of the complaint-handling process to ensure full compliance with regulatory expectations.

### **3.5 Procedure Upon Receipt of a Complaint**

3.5.1 Upon receiving a Complaint through any channel (email, telephone, written, or verbal), the Employee shall:

- a. Acknowledge the Complaint and reassure the complainant of the Company’s commitment to resolving the matter promptly;
- b. Inform the complainant that the Company shall provide a substantive response within **forty-eight (48) hours**, or provide an estimated and compliant timeframe for resolution;
- c. Immediately notify the Compliance Officer (“CO”) or Compliance Manager by email, providing full details of the Complaint.

### **3.6 Responsibilities of the Compliance Officer**

3.6.1 Upon receiving the Complaint, the Compliance Officer shall:

- a. Record the Complaint in the Company’s **Complaints Register** (Appendix 1);
- b. Notify and brief the Category Manager;
- c. Assess, in consultation with the Category Manager, the appropriate course of action;
- d. Document the required actions in the Complaints Register and assign each action to the appropriate Employee;
- e. Establish the required timelines for resolution, ensuring that all actions are completed within **thirty (30) days** from the date of receipt of the Complaint (or earlier where reasonably practicable).

3.6.2 The Compliance Officer shall ensure that the complainant is kept informed of the status of the Complaint, including updates at all material stages and notification upon resolution.

### **3.7 Documentation and Confidentiality**

3.7.1 All records, notes, emails, and documents related to a Complaint shall be maintained securely and in accordance with the Company's record-keeping policy and applicable SCA regulations.

3.7.2 Access to complaint-related documents shall be strictly limited to authorised personnel only

## **4. INTERNAL COMPLAINTS PROCEDURE RULES**

### **4.1 General Framework**

4.1.1 Smart Securities Financial Services LLC ("the Company") shall maintain internal complaint-handling procedures that ensure all complaints are managed in a fair, timely, and transparent manner, in accordance with applicable SCA regulations and this Handbook.

4.1.2 These procedures shall be implemented across all departments and shall be adhered to by all Employees without exception.

### **4.2 Core Components of the Internal Procedure**

4.2.1 The Company's internal complaint-handling procedures shall include, at a minimum, the following components:

- a. A clear process for receiving complaints from clients or business partners through any channel, whether verbal or written.
- b. Prompt acknowledgment and a timely response to all complaints in accordance with the Company's internal timelines.
- c. Adherence to all service standards, including timelines for acknowledgment, investigation, updates, and final resolution.
- d. Where a complaint relates to the actions of another authorised firm or service provider, the Company shall promptly refer the complaint to that entity and notify the complainant.
- e. Assignment of each complaint to a staff member who possesses the requisite competence, experience, and independence, and who was not directly involved in the subject matter of the complaint.
- f. Ensuring that the person responsible for handling the complaint has the necessary authority to resolve the matter, including offering redress where appropriate, or has

immediate access to a person with such authority.

g. Providing the complainant, in writing, with information regarding their rights to escalate the complaint to any applicable dispute-resolution mechanism, regulatory authority, or competent body, where relevant.

### **4.3 Regulatory Compliance Requirements**

4.3.1 In accordance with Securities and Commodities Authority (SCA) regulations, the Company shall:

- a. Publish its internal complaint-handling procedures to all Employees and ensure all staff are familiar with their obligations under this Handbook;
- b. Provide a copy of the published complaint-handling procedures to any client upon request, free of charge;
- c. Ensure that where a complaint is not resolved by close of business on the next business day, the staff member receiving the complaint shall automatically provide the complainant with a copy of the Company's complaint-handling procedures, free of charge.

4.3.2 The Compliance Officer shall ensure that all complaint-handling procedures remain up to date, reflect current SCA requirements, and are subject to periodic review.

### **4.4 Oversight and Assurance**

4.4.1 The Compliance Officer shall maintain oversight of the complaint-handling process to ensure adherence to internal standards and regulatory expectations.

4.4.2 The Board of Directors may review complaint-handling data, trends, and systemic issues as part of its governance oversight responsibilities.

## **5. RECEIVING COMPLAINTS**

When an Employee receives a written or "serious" verbal complaint, he/she must immediately send it to the Compliance Department.

The Compliance Department will analyse the situation. If it can be resolved easily, the Employee involved will immediately respond to the complainant (in consultation with the Compliance Department) within 7 days.



If it is more serious and requires investigation, the Compliance Department or the Employee (depending on the situation) shall send an acknowledgement letter to the complainant within 7 working days to acknowledge receipt of the letter and that the company will endeavour to address the situation within 30 working days.

In any conversation with a complainant, the Employee should take care to remain polite and avoid making any comments which could damage or be detrimental to the company's position in case of any ensuing dispute. The Compliance Officer shall report all complaints to Senior Management.

## **6. INVESTIGATING COMPLAINTS**

No Employee shall investigate a complaint that has direct or indirect implications for him or herself. Any complaint that is material and has resulted in a breach of regulations or internal Policy will be investigated or resolved by the Compliance Officer in consultation with the responsible Employee. If it has an impact on the company's reputation, internal or external legal counsel must also be consulted. The Employee must disclose all facts, produce the necessary documents, and cooperate with the Compliance Department.

## **7. RESPONDING TO COMPLAINTS**

Every complaint must be investigated and resolved promptly. As a general guide, depending on the seriousness of each complaint, it must be investigated and responded to by the complainant no later than 30 days after receiving the complaint.

On a very exceptional basis, if an investigation cannot be completed within 30 working days, the Compliance Officer will send an apology letter to the complainant with reasons for the delay and ask for an extension of time (which should not exceed 30 working days).

Until the complaint is resolved, all communications with the client in respect of the complaint must be referred to the Compliance Officer.

## **8. SETTLEMENT OF COMPLAINTS**

The complaint is to be investigated, and the client will be advised of the outcome as soon as possible. If Smart Securities Financial is at fault, an apology will be made, the position must be corrected, and reimbursement must be made where appropriate.

If a substantive response has been given to the client in relation to a complaint, Smart Securities Financial is entitled to treat the complaint as settled and resolved after the expiry of ten (10) working days from the date of the response, in the absence of an indication from the client that he/she is not satisfied with that response. However, the complainant must have been informed of this writing response deadline. Accordingly, the following paragraph should be incorporated in the response when appropriate:

“Finally, please be advised that in the absence of a reply from you by DDMMYYYY, being ten days from the date of this letter, we will consider the matter settled and the complaint resolved.”

## 9. CLIENT REDRESSAL AND GRIEVANCES

This Policy applies when the Company receives a complaint from a client about the conduct of its regulated activities, and having considered the complaint, the Company decides that redress is appropriate.

The Company must then:

- i. Provide the client with fair compensation, financial or otherwise, for any acts or omissions for which it was responsible.
- ii. Give effect to any offer of redress accepted by the client. The customer may raise complain by directly contacting the customer representative customer service number +971-529894228 or writing through E-mail address: [complaints@smartsec.ae](mailto:complaints@smartsec.ae)

## 10. RECORD KEEPING

10.1 The Company shall maintain complete, accurate, and contemporaneous records of every complaint received from a client or business partner, together with all actions taken in response to that complaint. All complaints shall be recorded in the **Client Complaints Register**, maintained and overseen by the Compliance Officer (“CO”).

10.2 For each complaint, the Company shall retain records that include, at a minimum:

- a. A full and unaltered copy of the complaint if made in writing.
- b. A detailed written summary if the complaint is made orally, including the date, time, nature of the complaint, and, where possible, the words used by the complainant.

- c. The full name and contact details of the complainant.
- d. The name and position of the individual responsible for investigating the complaint.
- e. Copies of all correspondence and communications exchanged with the complainant, including acknowledgments, updates, and final responses.
- f. Details of any redress, compensation, corrective action, or resolution proposed or offered by the Company.
- g. Documentation of any remedial steps taken by the Company to address recurring or systemic issues identified through the complaint.

10.3 All complaint-related records shall be retained for a minimum period of **ten (10) years** from the date the complaint was received, or for any longer period required under applicable SCA regulations or UAE law. Records must be stored securely and remain accessible to the Securities and Commodities Authority (“SCA”) upon request.

10.4 All complaint records shall be treated as confidential and shall only be accessible to authorised personnel. Records shall be maintained in a manner that prevents loss, unauthorised access, alteration, or destruction, and ensures the integrity of information for regulatory and audit purposes.

## **11. SERVICE STANDARDS**

This Policy applies whenever a complaint is not resolved by close of business on the next business day following the date of receipt.

If the Company refers any part of the complaint to another authorised entity, the Company must continue to comply with this Policy for the portion not referred.

If the complainant refuses the referral or does not respond within **10 business days**, the Company shall:

- Assess the complaint based on the documents and information available; or
- Return the complaint to the complainant with evidence of the referral attempt, so that the complainant may escalate the matter to the relevant authority.

### **11.1 Acknowledgement of Complaint**

Within 5 business days of receiving a complaint, the Company must issue an acknowledgement in a durable medium. The acknowledgement must:

- Be approved by the Category Manager and Compliance Officer.
- Include the name and job title of the individual handling the complaint.
- Provide details of the Company's internal complaint-handling procedures.

The acknowledgement may be combined with the final response if the Company is able to issue a final response within 5 business days.

### **11.2 Final Response Requirements**

A final response must be approved by the **Category Manager** and **Compliance Officer**, and issued in a durable medium. It must include one of the following outcomes:

- i. Accept the complaint and offer redress (if appropriate);
- ii. Offer redress without accepting the complaint;
- iii. Reject the complaint and explain the reasons; or
- iv. If the complainant is eligible for the customer dispute resolution scheme:
  - Inform the complainant that they may escalate the matter to the scheme within six (6) calendar months of receiving the response;
  - Provide full contact details of the dispute resolution scheme.

### **11.3 Four (4)-Week Holding Response**

If the Company cannot provide a final response within **4 weeks**, it must issue a written holding response:

- Explaining the reason for the delay; and
- Indicating when the Company will next contact the complainant.

This response must follow instructions of the **Category Manager or Compliance Officer**.

### **11.4 Eight (8) Week Holding Response**

If the Company cannot provide a final response within **8 weeks**, it must issue a further written response:

- Explaining the reason for continued delay;
- Indicating when a final response is expected; and
- If applicable, informing the complainant that they may apply to the customer dispute resolution scheme due to the delay.

### 11.5 Definition of “Date Received”

A complaint received on a non-business day, or after the close of business on a business day, shall be deemed to have been received on the next business day.

### 11.6 Complaint Handling Timeline (Matrix of Days)

Below is a clear matrix summarizing the required timelines:

Action	Timeline	Reference
<b>Complaint deemed received</b>	Next business day	If received after COB or on non-business day
<b>Initial review &amp; attempt to resolve</b>	Same day + next business day	Before this Policy applies
<b>Acknowledgement of complaint</b>	Within 5 business days	Mandatory
<b>Complainant response to referral</b>	Up to 10 business days	After which Company proceeds with available information
<b>First holding response</b>	4 weeks (20 business days approx.)	If no final response issued
<b>Second holding response</b>	8 weeks (40 business days approx.)	If still no final response
<b>Timeline to escalate to dispute resolution</b>	6 months from final response date	If eligible

## **12. RESOLVED COMPLAINTS**

12.1 The Compliance Officer, in conjunction with the Category Manager, will determine if it is appropriate for the complaint to be confirmed with the client or business partner by a particular staff member and in what format the final response will take. The Compliance Officer may consider this in conjunction with the Category Manager;

12.2 When resolved, the Compliance Officer will confirm that the complaint has been resolved and the appropriate procedures have been followed and finalise the entry in the complaints register.

## **13. EMPLOYEE AWARENESS**

All employees will be made aware of the complaints handling procedures. Employees are required to confirm their understanding of this Policy on an annual basis.

## **14. RECORDING, ANALYSING AND MONITORING**

### **14.1 Recording of Complaints**

The Compliance Officer shall maintain a comprehensive and up-to-date Complaints Register, recording all complaints received by the Company, regardless of source, complexity, or perceived materiality. Each complaint must be recorded promptly upon receipt and monitored until a final determination has been made.

### **14.2 Complaints Reporting**

The Compliance Officer shall prepare a Complaint Report for each recorded complaint in accordance with the Company's compliance reporting framework. The report must contain sufficient detail to allow senior management and the Board to understand the nature of the complaint, the investigative steps undertaken, the root cause identified, and any remedial or corrective actions required. The standard Complaint Report template is set out in Appendix 3.

### **14.3 Complaints Register and Status Classification**

All complaints must be entered into the Complaints Register, the structure of which is outlined in Appendix 1. Each complaint shall be assigned a status of either 'Open' or 'Closed':

- **Open:** The complaint is under investigation or has not yet been resolved.
- **Closed:** The complaint has been resolved to the satisfaction of the client or business partner, or the Company has determined based on documented evidence, that the complaint is frivolous, unsubstantiated, or outside the scope of contractual obligations.

The Compliance Officer shall ensure that the Register is maintained in a durable medium and is accessible for internal review and regulatory inspection.

#### **14.4 Analysis and Periodic Monitoring**

The Board of Directors shall review complaints to ensure that they have been handled in accordance with regulatory requirements and internal procedures. The review shall determine whether the complaint arose from operational deficiencies, system or process weaknesses, or staff knowledge gaps.

Where a complaint reveals an administrative or control-environment issue, the Compliance Officer shall:

- Record the issue in the **Breach Register**;
- Notify the relevant department of the findings; and
- Obtain a formal commitment from the department to implement corrective or preventive measures to avoid recurrence.

#### **14.5 Management and Board Reporting**

The Compliance Officer shall provide periodic reports at least annually to the Board of Directors summarising complaint trends, systemic issues identified, remedial actions undertaken, and any control enhancements required.

Where necessary, the Executive Management shall issue instructions to relevant departments to implement corrective actions within specified timeframes to ensure that similar incidents do not reoccur.

## COMPLAINTS REGISTER

[illegible]



## APPENDIX 2

### COMPLAINTS REPORT TEMPLATE

**Number of Complaints for Period** \_\_\_\_\_

**Closed Cases** \_\_\_\_\_

**Outstanding Cases** \_\_\_\_\_

**Business Area(s) Impacted** \_\_\_\_\_

**Regulators Contacts: Yes / No**

**Key Details of Cases**

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## APPENDIX 3

### INDIVIDUAL COMPLAINTS REPORT TEMPLATE

**Complainant** \_\_\_\_\_

**Date Reported** \_\_\_\_\_

**Complaint Details**

**Root Cause** \_\_\_\_\_

**Is this a control weakness involved?**

**Is this a systemic or likely to be a systemic issue? (Provide a reason why not):**

\_\_\_\_\_

**If he was a missing or broken control, what has been or is being done to rectify the issue?**

\_\_\_\_\_

**Compliance Officer/Compliance Manager:** \_\_\_\_\_

## APPENDIX 4

### CLIENT COMPLAINT ACKNOWLEDGEMENT LETTER

Date:

[Client Name]

[Client Address]

Dear \_\_\_\_\_

Thank you for your [*letter/email*] dated \_\_\_\_\_ expressing your comments on our products and services.

At Smart Securities Financial Services, our client satisfaction always comes first and lies at the core of our business and client servicing philosophy. As such, we appreciate your sharing your feedback with us and for allowing us the opportunity to address it immediately.

We have already discussed the matter you raised with our Compliance Officer, who will be investigating the situation, and we shall keep you apprised of the outcome as soon as possible.

Once again, we wish to thank you for your continued support of Smart Securities Financial Services, and we wish to reiterate our commitment to continually improve our service quality and standards to our valued clients like yourself. You are most welcome to channel your feedback to us at any time through letter, telephone, fax, email or in person.

Please do not hesitate to contact us should you have further queries on the above or if we can be of service to you in any other way.