

Complaint procedure

Based on the Directive on alternative dispute resolution for consumer disputes (ADR Directive), the Financial Supervision Act (Wft) and the subordinate legislation of the Behavioural Supervision of Financial Undertakings Decree (Bgfo), investment firms must have an (internal) complaints procedure, aimed at a prompt and careful handling of complaints.

1. Introduction

1.1. Why this policy?

Based on the Directive on alternative dispute resolution for consumer disputes (ADR Directive), the Financial Supervision Act (Wft) and the subordinate legislation of the Behavioural Supervision of Financial Undertakings Decree (Bgfo), investment firms must ensure adequate handling of client complaints. For this purpose, AFS Group (hereinafter "AFS") must have an (internal) complaints procedure, aimed at prompt and careful handling of complaints. This procedure applies to all AFS employees involved in receiving and/or handling client complaints. AFS requires its employees to be aware of the present complaints procedure and to comply with it. The complaints procedure is made available to all employees digitally and can be accessed on AFS' network at any time.

2. Internal complaints procedure

2.1. Definitions

Complaint:

An expression of dissatisfaction to AFS by a natural person or legal entity regarding the provision of the investment service by AFS.

Complainant:

A (potential) client of AFS who has filed a complaint with AFS.

2.2. File a complaint

- A complaint can be submitted by anyone who does business with AFS;
- Anonymous complaints do not have to be taken in consideration;
- Complaints should be addressed to the board of AFS;
- If the complaint has been submitted to a person other than the person who is supposed to handle the complaint, the recipient will forward the complaint directly to this person.

2.3. Process steps

1. A complainant shall submit a complaint in writing (by mail or email) or by telephone to AFS.
2. The Receiver within AFS shall send an acknowledgement of receipt to the complaint as soon as possible, but no later than 2 weeks after the receipt of the complaint.

3. The Recipient within AFS forwards the complaint to the Head of Compliance.
4. The Head of Compliance shall administer the complaint in AFS' complaint administration system, as mentioned in Section 2.4.
5. The Head of Compliance shall collect and investigate all relevant evidence and information related to the complaint and formulate a substantive response to the complaint in close cooperation with the Head of the business entity without undue delay and no later than 6 weeks after the sending of the acknowledgement of receipt. If AFS reasonably requests additional information from the complainant, the deadline will be extended by the time the complainant provides the information to AFS. If AFS rejects the complaint (partially), it will point out to the complainant the possibility to file the complaint with the Kifid if it's related to AFS Execution Services B.V.
6. If AFS is unable to respond within the expected timeframe, AFS will notify the complainant of the reasons for the delay and indicate when the investigation is likely to be completed.

2.4. Complaint Administration

AFS has proper records of complaints. At a minimum, the following information is recorded in the records by the complaint management function:

- The name and address of the complainant;
- The complaint, with accompanying date of receipt;
- A description of the complaint;
- A description of how it handled the complaint.

AFS will retain the data for a period of at least one year after the complaint has been handled by AFS. Complaint records are kept digitally in a secure electronic file. All complaints will periodically be discussed in the Board Meeting.

2.5. Analysis

On a quarterly basis, or more frequently if warranted, the Head of Compliance within AFS analyzes AFS' complaint handling data. This allows AFS to ensure that it identifies and addresses recurring or systematic problems, as well as potential legal and operational risks.

The Head of Compliance:

- Analyzes the cause of individual complaints in order to find the underlying causes of certain types of complaints;
- Considers whether such underlying causes might also affect other processes or products, including those not directly the subject of complaints; and
- Will prepare a report to the management board from the periodic analysis. Where possible, AFS shall eliminate the underlying cause of complaints.

2.6. Provision of information to authorities

If applicable, AFS provides information on complaints and complaint handling to the relevant competent authorities

(AFM) and to the Klachteninstituut Financiële Dienstverlening (Kifid).

3. Informing clients

AFS will properly inform its (potential) clients/complainants about the complaint handling procedure.

3.1. Ways of informing about the procedure

AFS informs clients of the complaint handling procedure in the following ways:

- On its website and in the agreement it enters into with clients;
- In acknowledging receipt of a complaint from a complainant; and
- At the request of a client/complainant.

3.2. Information about the procedure

Clients/complainants shall obtain from AFS clear, accurate and up-to-date information about the complaint handling process. This information shall include the following:

- The mailing address, email address and/or telephone number at which clients may file their complaint; and
- Information about the possibility for the complainant to bring the complaint before the Financial Services Complaints Institute (Kifid) – including a reference to the Kifid website – and/or the civil courts. This specific information regarding complaint handling shared on AFS' website is included in Annex 1 to this policy.

3.3. Information about handling a complaint

If a Complainant has filed a complaint, the Complainant will be kept informed by AFS of the further handling of his/her complaint and the time limits that AFS must observe in doing so. AFS will communicate with the complainant in simple, clear language. If AFS makes a decision that does not fully meet the complainant's claim, AFS will explain its position in a well-founded manner and make it clear to the complainant that he/she has the option to submit the complaint to Kifid (provided that the Kifid is admissible, see chapter 4 of this policy) and/or the civil court. AFS will inform the complainant of this in writing.

4. Dispute Resolution

4.1. Kifid

AFS Execution Services B.V. ([hereinafter "AFS ES"](#)) joined the Financial Service Complaints Institute (Kifid). The Kifid mediates in disputes between clients and banks, insurers, intermediaries and other financial service providers. Complainants can submit their complaint regarding AFS ES to the Kifid in the following cases:

- The complainant is a client as defined in Article 1 of the Kifid rules;
- The complainant has not received a substantive response to his/her complaint from AFS within 8 weeks of sending his/her complaint;
- The complainant has not received a substantive

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response to his/her complaint from AFS within 6 weeks of receiving an acknowledgement of receipt of the complaint. AFS made a decision that did not (fully) satisfy the plaintiff's claim.

Kifid will only handle a complaint if the complainant has first submitted it in writing to AFS. A complaint must be filed with the Kifid within one year after the complainant has submitted his/her complaint to AFS (without having received a response thereon from AFS) or within three months after AFS' decision on the complaint. The longer of these two periods applies.

4.2. Civil Judge

The complainant may choose to bring his/her complaint before a civil court. The regular civil procedure applies to this. If a complaint has been submitted to the civil court, the complaint can no longer be submitted to the Kifid.

ANNEX 1 – PROVISION OF INFORMATION TO CLIENTS

Do you have a complaint?

You may submit your complaint in writing to the (email) address below:

AFS Group B.V. Beursplein 51012 JW Amsterdam

Email: complaintprocedure@afsgroup.nl

AFS strives to respond to your complaint as soon as possible.

Independent mediation

Do you disagree with our decision on your complaint, or have you not received a decision from AFS within 8 weeks of submitting your complaint? Then you can file a complaint with the Financial Services Complaints Institute (Kifid) if it's related to AFS Execution Services B.V. The Kifid is an independent dispute institute that focuses on disputes with financial service providers. For more information about mediation by the Kifid, please visit the website of the Kifid www.kifid.nl or call +31 (0)70 333 8 999.

You can also submit your complaint to the civil courts. However, you can then no longer submit your complaint to the Kifid.

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