

Procedure for handling of client complaints

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Definitions and abbreviations

Board	Management Board of Nectaro
Nectaro	SIA Nectaro, registration number 40203016025.
Client	A natural person or a legal entity, including the counterparty, with whom Nectaro is engaged in at least one financial service, or who has filed an application with Nectaro for provision of financial services, as well as the Client's representative (authorised person) who has an authority to act on behalf of the Client.
Complaint	A notification (claim) from the Client addressed to Nectaro where a statement is made that Nectaro has infringed the Client's rights established by laws and regulations of the Republic of Latvia.
Authorised Person	A natural person authorised to act on behalf of the legal entity.
BoL	Bank of Latvia.
Procedure	The present Procedure for Handling of Complaints.

1. Purpose of the document

- 1.1. The Procedure establishes a mechanism how the Complaints of the Clients are being submitted to Nectaro and reviewed by the latter with regard to products and services and/or the quality of service.
- 1.2. The Procedure is binding on the members of the Management Board and all employees of the company who are in charge of the acceptance or reviewing of the Clients' Complaints, as well as servicing of Clients, and/or improvement of the service.
- 1.3. The employees of Nectaro are briefed on the said Procedure upon commencement of their duties, and the present Procedure is freely available to all employees of Nectaro.
- 1.4. The present Procedure is drawn up in accordance with:
 - 1.4.1. The Financial Instruments Market Act;
 - 1.4.2. The Consumer Rights Protection Act;
 - 1.4.3. Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

- 1.4.4. Financial and Capital Market Commission's Recommendations No 11 "Recommendations for a procedure for reviewing, registration of the Complaints received at the credit institutions, cooperative savings and loan company, investment brokerage companies, investment management companies, alternative investment fund managers, payment institutions, and electronic money institutions, and information of the Complaints";
- 1.4.5. Complaints Handling Policy in the Securities (EVTI) and Banking (EBI) Sector.

2. Submission and acceptance of the complaints

- 2.1. The Client shall have a right to submit the Complaint free of charge:
 - 2.1.1. By sending an email to support@nectaro.eu;
 - 2.1.2. By sending a letter to the office of Nectaro, the address of which is Jeruzalemes iela 1, Riga, Latvia, LV1010.
- 2.2. The Complaint shall be filed in the Latvian or English language.
- 2.3. At least the following information shall be stated by the Client in the Complaint:
 - 2.3.1. Natural person – first name and last name;
 - 2.3.2. Legal entity – company name and the first and last name of the Authorised Person;
 - 2.3.3. The Client's number (if the person is the current Client of the company);
 - 2.3.4. Essence of the Complaint, facts and circumstances;
 - 2.3.5. The Client's claim; and
 - 2.3.6. Date of submission of the Complaint.
- 2.4. Upon receiving the Complaint, Nectaros shall confirm that the Complaint has been received, and shall inform the Client about the timeline for resolving the Complaint.
- 2.5. After the acceptance of the Complaint the employee shall promptly send the information about the Complaint to the employee in charge.

3. Procedure for reviewing of the complaints and providing a response

- 3.1. If the Complaint pertains to a particular business relationship then the employee who accepts the Client's Complaint shall identify the Client under the Client Identification Procedure.
- 3.2. Nectaro shall thoroughly investigate the circumstances referred to in the Complaint for the purpose to identify the root cause of the problem and seek the most suitable solution. If necessary, Nectaro may ask the Client to submit additional information which is necessary for reviewing of the Complaint.
- 3.3. If it is necessary to additionally review the Complaint, Nectaro shall respond to the Complaint using the communication channel that Nectaro considers to be the most suitable in view of the communication channel that was used for the submission of the Complaint and the Client's instructions as to how he or she wishes to receive the response, if such is available.
- 3.4. The Complaints that require an additional review shall be reviewed and investigated by a member of the Management Board.
- 3.5. The Complaint shall be reviewed and the response shall be provided to the Client immediately while no later than within fifteen (15) business days after the receipt of the Complaint.
- 3.6. If the Complaint cannot be resolved by the deadline specified in Paragraph 3.5 of the Procedure, Nectaro shall notify the Client about reasons for extension of the deadline, and shall specify a new deadline for provision of the response.
- 3.7. Nectaro shall provide the response to the Complaint in the language in which the Complaint was received, if this language corresponds to any of the languages referred to in Paragraph 2.2 of the Procedure. The response shall be provided using a simple language which is easily understood by the Client.
- 3.8. Nectaro does not review anonymous Complaints, i.e., Complaints where the filer is not indicated or identifiable.

4. Register of complaints

- 4.1. Nectaro shall register all Complaints received and responses provided specifying the following information:
 - 4.1.1. Date of receipt of the Complaint and the date of provision of the response;
 - 4.1.2. Information about the filer of the Complaint;
 - 4.1.3. Essence of the Complaint;

- 4.1.4. Information about actions taken for investigation and resolution of the issues outlined in the Complaint (including the aspect whether the Complaint has been justified or unjustified, as well as describing actions of Nectaro after the submission of the Complaint);
- 4.1.5. The date when the relevant actions have been taken.
- 4.2. The employee who carries out duties of a record-keeper shall be in charge of the maintenance of the Complaints.

5. Analysis of complaints

- 5.1. The employee in charge of the handling of the Complaints of the Clients shall be designated by the member of the Management Board of Nectaro.
- 5.2. The employee in charge shall review the Complaint and, if necessary, engage other employees of Nectaro.
- 5.3. The Management Board shall frequently analyse findings of the handling of the Complaint in order to ensure that repeated or systemic issues are identified and remedied, also with regard to any possible risks. The analysis shall include:
 - 5.3.1. Analysis of individual reasons for the Complaints in order to identify the main causes for the respective type of Complaints;
 - 5.3.2. Evaluation as to whether the established causes might affect other processes or services, including those for which the Complaints are not received; and
 - 5.3.3. A plan for remedying of the causes if the established causes are justified.

6. Responsibilities, updating of the procedure, and monitoring

- 6.1. The Management Board shall be responsible for approval of the Procedure and any subsequent amendments thereto.
- 6.2. The Management Board shall be responsible for monitoring of the efficiency of the process for handling of the Complaints and perceives the Complaints as a crucial source of information for their general supervisory duties.
- 6.3. Nectaro shall revise the Procedure at least once a year and, if necessary, shall introduce the required amendments.

7. Other provisions

- 7.1. Nectaro shall publish the following information regarding the process of handling of the Complaints:
 - 7.1.1. Minimum information that should be included in the Complaint;
 - 7.1.2. Communication channel for submission of the Complaint;
 - 7.1.3. General description of the process of handling of the Complaints and the timeframe for the response;
 - 7.1.4. Contact details of the company, if the Client has any more queries regarding the process of handling of the Complaints;
 - 7.1.5. Information about the supervisory authority of Nectaro;
 - 7.1.6. Information about other options for handling of the Complaints, including out-of-court dispute resolution.
- 7.2. Upon a request of the Bank of Latvia (BoL), Nectaro shall provide a written information about the Complaints received over a certain period of time and measures carried out in order to remedy the causes of the Complaints.