IGUAKO CAPITAL · Group policy

Complaints Handling

This policy governs how every IGUAKO Capital entity receives, records, investigates, answers and learns from complaints. It fixes the deadlines the firm holds itself to: recording on the day of receipt, written acknowledgement within three business days, a full reply within 28 calendar days and a final reply no later than day 56. It applies to complaints from clients, former clients, prospective clients and counterparties in all 28 jurisdictions, and it is the policy under which the Complaints Notice is issued in each of them.

CODE	CATEGORY	VERSION
IGC-CC-004	Conduct and clients	3.2
EFFECTIVE	**REVIEW**	**OWNER**
2022-09-01	Annual; last reviewed May 2026, next review due May 2027	Group Complaints Officer

1. Purpose and scope

The policy exists so that a client who believes the firm has fallen short receives a considered answer from someone who was not involved, within a period the firm publishes in advance. It also exists because a complaint is the cheapest evidence of a failing process the firm will ever receive, and the policy is designed to extract that evidence and act on it.

It applies to every entity in the group, to the six divisions and to each of the 36 offices and representative desks. It covers complaints from clients, former clients, prospective clients, intermediaries acting for a client and counterparties, whether made in writing, through the client portal or orally to a member of staff. A grievance from an employee is handled under the Code of Conduct and the Whistleblowing and Speaking Up policy, not under this one.

A representative desk cannot investigate a complaint. A desk that receives one records it the same day and passes it to the compliance officer of the office to which the desk reports, who takes it forward under the timetable in this policy. The Complaints Notice, published for each jurisdiction, restates the timetable for clients in the local form and names any local body to which a client may refer the matter.

2. Definitions

A complaint is any expression of dissatisfaction, whether or not justified, about a service the firm has provided or failed to provide, where the person making it expects a response. The word "complaint" need not be used. A query about a fee, a request for an explanation of a valuation or a challenge to an execution price is treated as a complaint unless the client confirms in writing that it is not one.

A reportable complaint is one that alleges financial loss, a breach of a mandate, unfair treatment, a breach of confidentiality or misconduct by a member of staff. Reportable complaints are notified to the Group Complaints Officer within one business day of recording and appear individually in the quarterly report to the Compliance & Conduct Committee. All other complaints are logged locally and appear in aggregate.

Redress means any payment, fee waiver, price adjustment or correction offered to resolve a complaint. Redress is measured at its full value to the client, including interest, and is approved under the thresholds in the Requirements section. A complaint is closed when the final reply has been sent and has been accepted, has not been answered within 30 days, or has been referred for review by the General Counsel and the review answered.

- Category A: service and administration, including delays and errors in documents or reporting.
- Category B: execution, pricing and valuation, including fees charged and prices obtained.
- Category C: advice, suitability and compliance with a mandate.
- Category D: conduct, confidentiality and the behaviour of a member of staff.

3. Principles

A complaint is investigated by a compliance officer who was not involved in the matter and who does not report to the coverage team concerned. The investigation begins from the client's account of events and tests it against the firm's records, not the other way round. Where the records are silent, the doubt is resolved in favour of the client.

The firm answers in plain language, states what it found, what it will do and by when, and identifies the client's options if the answer is not accepted. It does not ask a client to keep the terms of a resolution confidential as a condition of settlement and does not require a client to waive a legal right. Making a complaint never alters the terms on which a client is served.

Every complaint is treated as information about a process. The question asked at closure is whether the same fault could recur for another client. If it could, the finding is entered in the root-cause register and assigned to a named owner with a completion date, and the Group Complaints Officer follows it to completion.

4. Requirements

The person who receives a complaint records it in the complaints register on the day of receipt with the date, the channel, the client, the entity, the category and a summary in the client's own words. An oral complaint is written up and read back to the client for confirmation before it is recorded. The register assigns a reference number, and the acknowledgement is sent within three business days quoting that number and naming the investigating officer.

A full written reply is due within 28 calendar days of receipt. If the investigation cannot be completed in that period, the client receives a holding letter by day 28 stating the reason and the expected date, and the final reply is sent no later than day 56. A reply that is late by any margin is reported to the Group Complaints Officer as a timetable breach, whatever the reason.

Redress up to US$25,000 is approved by the investigating officer and the local compliance officer jointly. Redress above US$25,000 and up to US$250,000 is approved by the General Counsel and Group Head of Compliance. Redress above US$250,000, or any redress that would set a precedent across a class of clients, is approved by the Compliance & Conduct Committee and reported to the Board. Redress is paid within ten business days of the client's acceptance.

A client who rejects the final reply may ask, within 30 days, for a review by the General Counsel and Group Head of Compliance, who answers within a further 20 business days. The final reply names any complaints or dispute-resolution body available to the client in the jurisdiction concerned, and the firm cooperates fully with any such body, supplying the complete file within ten business days of a request.

- Day 0: complaint recorded in the register and a reference number assigned.
- Business day 3: written acknowledgement naming the investigating officer.
- Calendar day 28: full reply, or a holding letter with the reason and the expected date.
- Calendar day 56: final reply in every case.
- Within 30 days of the final reply: the client may request review by the General Counsel.
- Within 20 business days of that request: the General Counsel answers.
- Within ten business days of the client's acceptance: redress paid.

5. Roles and responsibilities

The Group Complaints Officer owns this policy, maintains the group complaints register, monitors the timetable for every open complaint, reports quarterly to the Compliance & Conduct Committee and annually to the Board, and chairs the semi-annual root-cause review. The officer reports to the General Counsel and Group Head of Compliance, is based in London, and has no coverage or revenue responsibility.

Each office with a compliance officer maintains a local register that feeds the group register daily. The local compliance officer allocates complaints to investigating officers, confirms that the investigating officer was not involved in the matter, and reports monthly to the local board. Desk heads and relationship managers give the investigating officer access to every record requested within two business days.

The General Counsel and Group Head of Compliance is the final internal reviewer and approves redress in the middle band. The Chief Executive is informed of any Category D complaint on the day it is recorded, and of any complaint that alleges a loss above US$1 million, and receives the quarterly report before it goes to the committee.

6. Monitoring and reporting

The group register is reviewed weekly by the Group Complaints Officer for complaints approaching a deadline. Any complaint within five business days of the 28-day or the 56-day limit without a draft reply is escalated to the local compliance officer that day. Monthly, each local board receives the number of complaints opened, closed, open past 28 days and open past 56 days, and the redress paid in the month.

Quarterly, the Compliance & Conduct Committee receives the same figures for the group, by category, division and jurisdiction, with the root-cause register and the status of each corrective action. In the twelve months to 30 June 2026 the group recorded 23 complaints, of which 19 were answered within 28 days, four required a holding letter, none passed day 56, and two were referred for review by the General Counsel. Total redress paid was US$184,000, across seven complaints.

The Board receives an annual complaints report and has done so in each of the last three years. Internal Audit tests the register and a sample of closed files every year against the timetable, the independence rule and the approval thresholds, and reports its findings to the Audit Committee. Complaint files are retained for ten years after closure.

7. Breaches

A breach of this policy is a complaint not recorded on the day of receipt, an acknowledgement or reply sent late, an investigation conducted by a person involved in the matter, redress approved outside the thresholds, or a complaint kept out of the register. Breaches are recorded in the compliance breach log within one business day of discovery and reported to the Group Complaints Officer.

A member of staff who discourages a client from complaining, or who resolves a complaint informally to keep it out of the register, is subject to disciplinary action under the Code of Conduct. Where a breach has affected a client, the client is told in writing and the timetable restarts from the date of that disclosure.

Three timetable breaches were recorded in the year to 30 June 2026, each an acknowledgement sent on the fourth or fifth business day. All three arose in one office during a staff absence. The register now sends an automated reminder to the local compliance officer on the second business day after receipt.

8. Review

The Group Complaints Officer reviews this policy annually and after any change in the complaints requirements of a jurisdiction in which the firm is registered. The review considers the timetable, the redress thresholds and the categories against the year's complaint data and the root-cause register, and its conclusions are approved by the Compliance & Conduct Committee.

This policy was first issued in September 2022 when the group register replaced the office registers. Version 3.2, approved at the May 2026 review, added the representative-desk handover rule, the ten-business-day redress payment standard and the automated second-day reminder. The next scheduled review is due in May 2027.

Key controls

- Complaints register with same-day recording and automatic reference numbering.
- Independence check: the investigating officer confirms non-involvement before allocation.
- Automated deadline reminders on business day 2 and calendar days 21 and 49.
- Redress approval thresholds of US$25,000 and US$250,000 enforced in the register workflow.
- Monthly local board reporting and quarterly Compliance & Conduct Committee reporting.
- Semi-annual root-cause review with named owners and completion dates.
- Annual Internal Audit sample of closed files reported to the Audit Committee.

Related policies

- Fair Treatment of Clients (IGC-CC-006)
- Code of Conduct (IGC-PC-002)
- Records Management and Retention (IGC-DT-003)
- Whistleblowing and Speaking Up (IGC-GR-004)