

Complaint Process

Cayman National Isle of Man operation (CNIOM) has prepared this Complaint Process document in compliance with the Isle of Man Financial Services Rule Book – Rule 8.32.

Procedure for Handling Complaints

Outlined below are the procedures which CNIOM must follow on each and every occasion when handling a complaint from a client or other aggrieved party (“the complainant”) about the services offered by CNIOM in or from the Isle of Man:

- Upon receipt of a complaint, we document all of the important information using the prescribed Complaint Form and then refer it without delay to the Head of Function or, in their absence, a member of the Compliance or the Management team.
- The Compliance department are advised upon receipt of a complaint so the details can be recorded on the central Complaints Register. Recording the details on the Complaints Register ensures that the complaint is handled within the prescribed timeframe and reported and handled correctly.
- Complaints received via the Isle of Man Financial Services Ombudsman (hereafter referred to as the Ombudsman) are reported to the Compliance team immediately upon receipt.
- Complaints are handled by an officer of CNIOM who is not conflicted and who holds the appropriate authority to deal with the complaint.

Timeframe

- We aim to resolve complaints to the client’s satisfaction within seven days of receipt in line with the requirements detailed in the Rule Book.
- Upon receipt of a complaint the client should receive an initial acknowledgement. The acknowledgment may be in writing or in another form if agreed with the client. If the acknowledgment is not in writing we must evidence that it has been issued, detail a record of the telephone call or face to face meeting.
- If the complaint is resolved within the seven day period a written response must be issued to finalise matters. The closing response should include a summary of events and the action taken to resolve the matter.
- If the matter has not been resolved within seven days of receipt, a written acknowledgement must be provided to the Complainant including:
 - a) A summary of the complaint;

- b) Details of our Complaints Procedure;
 - c) Details of the Ombudsman Scheme (where applicable); and
 - d) Wherever appropriate, a request for further details in writing, with supporting evidence.
- Within eight weeks of receipt of the complaint, the complainant is notified in writing of the outcome of the investigation and any action taken. Where the investigation has not been completed within eight weeks of receipt of the complaint, the Compliance department must notify the Isle of Man Financial Services Authority (IOMFSA) of the reason why not.
 - Where investigations have become protracted, best practice would suggest that we contact the complainant during the course of the investigation to keep them updated but regardless of any contact, the above formal written responses must be issued within the prescribed timeframes.

Ombudsman Scheme

The Ombudsman Scheme ("the Scheme") is a free, independent dispute resolution service for certain clients with a complaint against an Isle of Man financial services firm, such as a bank, insurance company or financial adviser.

If a complaint is upheld by the Ombudsman they aim to put the client into a position they would have been in, prior to things going wrong with the firm. If they decide a firm has acted wrongly and that the clients have lost money, they can direct the firm to put things right including the payment of any financial loss.

The Scheme is available to:

- Personal customers
- Sole traders, partnerships and trusts where all parties concerned are private individuals
- Companies where that company is a trustee or manager of a self-invested personal pension scheme (SIPP) and where the act or omission which gives rise to the complaint occurs on or after 1st April 2015.

Apart from a complaint involving a SIPP, companies are not eligible to use the Scheme.

A complaint must be brought to the Ombudsman within 6 years of the act or omission which led to the complaint and within two years of when it should have come to the client's notice if they weren't aware of it immediately.

The Scheme can only assist those individuals who have:

- Suffered an actual financial loss or material distress and inconvenience
- Not already received an offer of a fair compensation from the financial services firm
- Not already had the matter considered by any Court or another dispute resolution scheme
- Complained about investment performance where the supplier has been negligent in some way.

The Scheme cannot assist where the complaint concerns the legitimate exercise of the supplier's commercial judgement. The Scheme can award up to £150,000 for defined financial loss and small sums for any material distress and inconvenience suffered, generally in the region of £50 to £300. Awards made are binding on both parties.

Leaflets on the details of the Scheme are available from the Office of Fair Trading, and further background information can be obtained from the Compliance department. The website with further information is <http://www.gov.im/oft/ombudsman/>.

If the complainant decides to refer the complaint to the Ombudsman Scheme, then CNIOM must co-operate fully with the Scheme and comply promptly with any requests from the Scheme staff or an adjudicator for further information.

Any determination made by the Scheme or any agreed settlement decided upon after investigation by the Scheme should be complied with promptly, for example, if the Scheme awards payment to the Complainant, or requests the relevant company to take further steps to satisfy the Complainant.