



COMPLAINTS & APPEALS PROCEDURE

May 2025

THE COMPLAINTS AND APPEALS PROCEDURE

In accordance with Section 24 of the Investor Compensation Act, 1998 (the "**Act**"), the board of directors (the "**Board**") of The Investor Compensation Company DAC (the "**ICCL**") has agreed the following process and procedures to investigate complaints and appeals made against the ICCL in the manner prescribed below. Any term used in this procedure shall have the same meaning as provided in the Act unless otherwise indicated. Section 24 of the Act provides that:

"The Board shall establish and maintain procedures to investigate complaints against it by investment firms and by clients."

This procedure (the "**Complaints and Appeals Procedure**") has been put in place to comply with these requirements. The ICCL appreciates that investment firms and clients coming within the terms of the Act ("**Investment Firms**" and "**Clients**" respectively) may, from time to time, take issue with the actions and/or decisions of the ICCL and/or the operations of the Investor Compensation Scheme (the "**Scheme**") and may wish to submit a complaint. It is an objective of the ICCL to resolve all complaints as expeditiously as possible.

This procedure will ensure that complainants (being persons identified in Section 2 below) understand how to make a complaint and the applicable procedure for determining a complaint.

We confirm that the submission of a complaint will not affect how a person or entity is treated by the ICCL in the future.

COMPLAINTS PROCEDURE

1. A complaint

For the purposes of this Complaints and Appeals Procedure a complaint is taken as an expression of dissatisfaction submitted on a Complaint Form by those listed as eligible to make a complaint in Section 2 below regarding the ICCL's action or lack of action, a decision by the ICCL, the standard of service or engagement by or on behalf of the ICCL and/or the operation of the Scheme that requires a response.

2. Complainants

2.1 The following persons may make a complaint to the ICCL under this procedure;

2.1.1 Investment Firms that are members or prospective members of the Scheme; and

2.1.2 Clients of Investment Firms that are members of the Scheme.

2.2 Any such person making a complaint is referred to as a "Complainant" for the purposes of this Complaints and Appeals Procedure.

3. Process for making a complaint

- 3.1 The **Complaint Form** must be completed in full and sent by e-mail directly to the ICCL at complaints@investorcompensation.ie or by post to the ICCL's postal address.
- 3.2 Should a Complaint Form be received which is not fully completed, the ICCL will contact the Complainant to request submission of the omitted or additional information prior to the commencement of investigation of the complaint.

4. Making a complaint on behalf of a Complainant

- 4.1 A complaint can be made on behalf of a Complainant with his/her/its consent (e.g., by their solicitor, accountant, etc.). This consent must be provided in writing via a Letter of Authority to the ICCL at the time of making the complaint. The Letter of Authority should be signed by the Complainant and confirm:
- 4.1.1 the full details for the representative who is acting on the Complainant's behalf;
 - 4.1.2 explicit authority for the ICCL to discuss the complaint with the representative;
 - 4.1.3 confirmation as to where the complaint determination should be issued i.e. to the Complainant, the representative, or both; and
 - 4.1.4 the ICCL Reference No.(if applicable)

5. Time limit within which a complaint can be made

- 5.1 Complaints should be made to the ICCL within 6 years of the event giving rise to the complaint. This means the ICCL will not investigate a complaint arising from events that happened over 6 years or more prior to the submission of the complaint.
- 5.2 However, where it appears to the ICCL that there are:
- 5.2.1 exceptional grounds for a longer period to be applied to the receipt of a complaint; and
 - 5.2.2 that it would be just and equitable in the circumstances;
- the ICCL may consider extending this time limit.

6. Dealing with a complaint

- 6.1 The Chief Operations Officer of the ICCL (the "**Chief Operations Officer**") is the person designated by the ICCL (subject to 6.2 and 6.3 below) to deal with complaints and tasked with

determining the most appropriate manner in which a complaint should be dealt with in accordance with this Complaints and Appeals Procedure.

- 6.2 Where a complaint has been made against the Chief Operations Officer, the Deputy Chairperson of the ICCL (the "**Deputy Chairperson**") or someone nominated by him/her will adopt the functions of the Chief Operations Officer under this procedure and otherwise investigate the complaint in accordance with this procedure.
- 6.3 Alternatively, where the Chief Operations Officer is absent, the Deputy Chairperson or someone nominated by them will adopt the functions of the Chief Operations Officer under the policy and otherwise investigate the complaint in accordance with this procedure.
- 6.4 All references to the Chief Operations Officer in this procedure shall, in the relevant circumstances, apply to the Deputy Chairperson or someone nominated by him/her under sections 6.2 or 6.3 above.

7. Acknowledging a complaint

- 7.1 The Chief Operations Officer will acknowledge receipt of the Complaint Form, by written response, to the address for correspondence on the Complaint Form or in line with a Letter of Authority, (see section 4 above) if applicable, within 5 working days (a working day means a day which is not Saturday, Sunday or public holiday as defined in the Interpretation Act 2005) of receipt.
- 7.2 Where, in the view of the Chief Operations Officer, the nature of the complaint falls outside of the types of complaints that can be made to the ICCL (for example, it does not fall within the types of complaint envisaged in section 1 of this procedure and/or is submitted by a person other than someone identified in section 2) then the Complainant will be advised as such within 10 working days of receipt of the complaint.

8. Investigation of a Complaint

- 8.1 The Chief Operations Officer will either investigate the matter himself/herself or will, as they determine appropriate, nominate another person or entity to do so, e.g. a director of the ICCL or an independent person/entity. Where the Chief Operations Officer nominates any such other person, the following provisions of this procedure applicable to the Chief Operations Officer shall apply to that nominated person.
- 8.2 The Chief Operations Officer has the right to consult with and/or involve third parties in the consideration and/or investigation of a complaint. Such third parties may act:
 - 8.2.1 as adviser in the course of the investigation; or

8.2.2 as an independent person or entity appointed to investigate the matter and report to the Chief Operations Officer; or

8.2.3 otherwise provide support to the Chief Operations Officer.

8.3 A complaint may reference a third party (such as the Administrator of a failed firm) in which case the Chief Operations Officer may seek information from that party. In the event there is a delay in receiving information from the third party, the Complainant will be informed and notified of the impact of that delay on the complaints process.

9. Further Information

9.1 If the information in the Complaint Form or the Letter of Authority is incomplete or inadequate or, if for whatever reason, more information is required, the Chief Operations Officer may request the Complainant to supply further information and/or respond to certain questions. A meeting or meetings may be required in some cases.

9.2 For the avoidance of doubt, a complaint cannot be fully investigated until all required information is submitted by the Complainant, from which point the timeline for determination of the complaint will commence (See Section 10 below).

10. Timeline for Determination

10.1 The Chief Operations Officer will endeavour to provide regular status updates to the Complainant on the progress of the investigation of the complaint at intervals of not greater than 20 working days starting from the date on which the fully completed Complaint Form was received (i.e. to include any further information requested), with such start date being confirmed to the Complainant.

10.2 The Chief Operations Officer will investigate and attempt to resolve a complaint within 40 working days of having received the fully completed complaint. This period may be extended in circumstances deemed appropriate e.g. to facilitate the submission of additional documentation considered necessary for the investigation of the complaint.

10.3 If it appears that the complaint cannot be resolved within this 40 working day period, the Chief Operations Officer will inform the Complainant of the anticipated timeframe within which it is hoped the investigation will be completed and a determination can be issued.

10.4 A determination of a complaint will be issued in writing to the address as specified in the Complaint Form or in line with the instructions noted on the accompanying Letter of Authority, if applicable.

11. Determination

11.1 A determination will contain the following:

11.1.1 a status of the determination (upheld/partially upheld/not upheld); and

11.1.2 a rationale for the determination;

(as determined appropriate)

APPEALS PROCEDURE

12. Appeal Mechanism

12.1 An appeal may be submitted to a determination of a complaint. To lodge an appeal, a Complainant must:

12.1.1 write to the ICCL and/or send an email to complaints@investorcompensation.ie setting out the grounds for appeal and provide any relevant documents; and

12.1.2 submit such an appeal within 20 working days of the date on which the determination of the complaint was sent to the Complainant.

12.2 The Chairperson of the Board of the ICCL (the "**Chairperson**") is the person designated by the ICCL to deal with appeals and tasked with determining the most appropriate manner in which an appeal should be dealt with in accordance with this Complaints and Appeals Procedure.

12.3 Where the complaint was made against the Chairperson, the Deputy Chairperson or someone nominated by him/her will adopt the functions of the Chairperson under this procedure and consider the appeal in accordance with this procedure.

12.4 The Chairperson may as he/she determines appropriate, either investigate the matter himself/herself or nominate another person, persons or entity to do so including but not limited to a director of the ICCL, a committee of directors of the ICCL or an independent person/entity. Where the Chairperson nominates any such other person, persons or entity the following provisions of the policy applicable to the Chairperson shall apply to that other person, persons or entity.

12.5 The Chairperson has the right to consult with and/or involve other parties (including a committee of directors of the ICCL) in the consideration of an appeal. Such parties (including third parties) may act:

12.5.1 as adviser in the course of the investigation; or

- 12.5.2 as an independent person or entity appointed to investigate the matter and report to the Chairperson; or
 - 12.5.3 otherwise provide support to the Chairperson.
- 12.6 The Chairperson shall review the substance of the appeal together with any further relevant input and will make a determination. A determination will contain the following:
 - 12.6.1 a status of the determination (upheld/not upheld)
 - 12.6.2 a rationale for the determination(as determined appropriate).
- 12.7 The Chairperson will endeavour to determine the appeal within 20 working days of having received the fully completed appeal. If it appears that the appeal cannot be decided within this 20 working day period, the Chairperson will inform the Complainant on or before the expiry of that period of the anticipated timeframe within which it is hoped the consideration of the appeal will be completed and a determination can be issued.
- 12.8 The outcome of the appeal will be issued to the address for correspondence specified in the Complaint Form or in line with a Letter of Authority, if applicable.
- 12.9 Once the complaints/appeals process has been exhausted, the ICCL will not entertain further appeals.
- 12.10 The ICCL reserves the right to cease to communicate with a Complainant (on matters relevant to a complaint) after the complaint/appeals process has been exhausted. When the ICCL exercises this right, the Complainant will be advised of such decision.

Future changes

This procedure may be revised from time to time but any revised procedure will be in full conformity with the Act and relevant details will be published on the ICCL website.

Approved by the Board of the ICCL

19 May 2025