



## **Complaints Policy**

**Vivid Money B.V. (Netherlands)**

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# 1 INTRODUCTION

**Vivid Money B.V.** ("Vivid NL") has established this formal Complaint Management Policy ('Policy') to give a framework for dealing with (potential) Customer complaints in a prompt and professional manner.

This document, which has been created to meet legal and regulatory standards and requirements, sets out the complaints procedure and is designed to deal with complaints made by actual or potential Customers.

All **Directors** and **Employees** must read and demonstrate understanding of this policy. Any Customer, potential Customer or former Customer, or other relevant stakeholder will be provided written information about this Policy upon their request or upon confirmation of receipt of a (formal) complaint.

## 1.1 DEFINITIONS

For the purpose of this Policy, the following definitions are relevant:

**Application:** The Vivid NL digital investment application, part of the overarching Vivid Money Group platform application that provides additional financial services and products

**Board of Directors ('Board'):** The management board (*bestuur*) of directors of Vivid NL.

**Business Day:** Monday to Friday excluding official public holidays of the Netherlands/EU.

**Client or Customer:** A natural person who has signed a Client Agreement with Vivid NL.

**Client Agreement:** agreement between a Client and Vivid NL on the provided investment services, which contains the general rights and obligations that apply between Vivid NL and the Client.

**Complaint File:** Sub-Folder(s) of Client File with all complaint related communication and information.

**Complaint Form:** Form which must be filled in by an Employee after a complaint is received.

**Complaints Register:** The list with registered complaints received from Clients.

**Complaints Manager:** The Employee who is responsible for the correct handling of complaints.

**Directors:** all full or part-time individuals engaged as a member of the Vivid NL Board of Directors.

**Director for Customer Support:** the overall Manager of all Customer Care teams within Vivid Money GMBH.

**Employees:** all full or part-time individuals engaged under an employment or consultancy contract on a permanent, fixed term or temporary basis, irrespective of their location, function, grade or standing and any third-party representatives or subcontractors, agency workers, volunteers, interns and agents engaged remotely with Vivid NL.

**Senior Management:** Means the Vivid NL Management Board together with certain other important senior roles within the organisation, including the Vivid NL Head of Trading, Head of Operations, Head of Risk & Compliance, Head of Finance and Head of Legal. The Senior Management shall hold frequent meetings, at least once a month, to discuss and advise the Management Board on certain topics assigned to it in Vivid NL's policies and other governance documents.

**Settlement Offers:** An offer sent to a complainant with a proposal for a (monetary) settlement of the complaint.

**Vivid NL:** Vivid Money B.V., a licensed investment firm incorporated in the Netherlands.

**Vivid Money Group:** Vivid Money Holdco Limited and all its direct and indirect subsidiaries, including Vivid Money B.V.

**Website:** The Website of Vivid Money Group which is being held at [www.vivid.money](http://www.vivid.money) and can be accessed via multiple domain names used by Vivid NL and/or the Vivid Money Group.

## 1.2 PURPOSE

The aim of this Policy is to ensure that all Customer complaints or potential Customer complaints (both hereinafter referred to as "Customer complaints"), either written or verbal, are handled in a consistent and regulated manner and that further complaint incidents are mitigated and where possible, prevented. Where a Customer has cause to complain, the complaints handling procedure will be followed in every instance and a record will be made of the complaint nature and details to help improve our services and reduce the occurrence of similar complaints.

Vivid NL is committed to delivering a fair, open and clear process for complaints and ensures a satisfactory outcome for all Customers who raise a complaint. We provide thorough Employee training in our internal complaint handling procedures and support our staff in how to handle complaint situations in a face-to-face, chat, written and/or telephone environment.

This Policy sets out our intent and objectives for how we handle complaints, from offering a clear and approachable system for Customers and potential Customers to complain, through to conducting root cause analysis on all complaints received to identify the cause, issues and corrective actions regarding the complaint, and to implement measures to prevent re-occurrences where applicable.

### 1.3 LEGAL AND BEST PRACTICE OBLIGATIONS

We have established these standards to ensure that Vivid NL complies with its obligations under:

- Art. 4:17 Dutch Financial Services Act (FSA/WFT) and BGFO (Chapter 7)
- Art. 26 Delegated Regulation 2017/565
- Guidelines on Complaints Handling, Joint Committee ESAs (JC 2018 35)
- the Consumer Protection Code (“CPC”) to correct errors and handle complaints speedily, efficiently and fairly;
- the guidelines and procedures of the Klachteninstituut Financiële Dienstverlening (KIFID);
- the guidelines and procedures of the Federal Supervisory Authority (“Bafin”);
- the guidelines and procedures of the arbitro bancario finanziario (“ABF”);
- The guidelines and procedures of the Online Dispute Resolution (ODR) of the European Commission for online transactions;
- the internal procedures of Vivid Money Group and Vivid NL.;
- Any relevant outsourcing agreements.

### 1.4 SCOPE

These standards apply to all Customer complaints and/or statements of dissatisfaction, whether made verbally, by email or in writing.

## 2 OWNERSHIP AND RESPONSIBILITY

The Vivid NL Board of Directors have ultimate responsibility to ensure the proper management of Vivid NL's Governance and Consumer Protection Frameworks and this associated Policy. To this end, the Board has charged Senior Management with the responsibility to determine the necessary course of action to ensure adherence to the laws and regulations and also to ensure that our processes are managed in an effective, compliant and professional manner.

The Head of Operations is ultimately responsible for ensuring that the complaints handling process works in a fair and proper manner and the operation of the complaints procedure within Vivid NL is a standing agenda item at Senior Management and Board meetings. In addition, no settlement offers can be made without prior Head of Operations approval (see "Settlement Offers" below) and the Head of Operations must review and approve all final response letters before they are sent to any Customer.<sup>1</sup>

### 2.1 COMPLAINTS MANAGER

Every Vivid Money Group entity will have an appointed Complaints Manager (or other appointed responsible person), that has full authority and internal credibility to ask questions, carry out investigations and interviews, identify and assess any potential conflicts of interest, obtain and analyse evidence, recommend policy and process changes and be involved in department functions for the purposes of complaint handling. This complaints manager is part of the back office of the customer care department of Vivid Money GMBH, located in Germany. On the basis of an Outsourcing Agreement, a service level agreement (SLA) will be in place between Vivid Money GMBH and Vivid NL for the services the Complaints Manager will provide to Vivid NL, as part of a broader set of customer care services that are provided. The Complaints Manager will resort under the Director for Customer Support of Vivid Money GMBH; but will be instructed by and will be reporting to the Head of Operations of Vivid NL in as far as it concerns complaints directly related to Vivid NL, its services and/or its products.

### 2.2 POLICY ADMINISTRATION

The administration of this policy is the responsibility of the **Head of Operations**. The Head of Operations is also responsible for monitoring compliance with the requirements of this Policy and the service level agreement regarding complaint handling and customer care. Formal complaints and compliance responsibilities may be assigned to local **Complaints Management**, the Vivid NL Head of Risk & Compliance, operations and/or systems managers.

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<sup>1</sup> Unless the complaint is considered an "informal complaint: see 5.1.

## 2.3 POLICY COMPLIANCE

The Vivid Money Group Chief Compliance Officer has implemented a compliance monitoring and controls testing program which includes at least an annual review of Vivid NL's compliance with this Policy and individuals' obligations hereunder. All findings are reported to Senior Management and Boards. Vivid Money Group's internal audit shall carry out an independent review of our compliance with this Policy on a periodic basis.

## 2.4 POLICY TRAINING

The Head of Operations, together with the Complaints Manager and with support of the Vivid NL Head of Risk & Compliance, is responsible for providing training to Directors and all relevant Employees on this Policy and their obligations hereunder.

# 3 WHAT IS A COMPLAINT?

For the purposes of this Policy, a complaint is defined as *any Customer or potential Customer contact whereby a negative communication or outcome has occurred*. The Customer or potential Customer does not have to formally address their communication as a complaint or to request a response to treat the incident as a complaint and to follow the related procedures.

Vivid NL's objectives for internal complaints handling are:

- To provide a fair complaints procedure which is clear and easy to use for anyone wishing to make a complaint
- To ensure that our complaints procedure is fully accessible so that people know how to contact us to make a complaint
- To make sure everyone within Vivid NL and the Vivid Money Group (in as far as relevant) knows what to do if a complaint is received
- To make sure all complaints are investigated fairly and in a timely way
- To gather information which helps us to improve what we do and how we do it
- To ensure that the Data Privacy Officer (or appointed person) is involved in any complaints relating to personal data.

All Employees are provided with clear guidelines of when a complaint is formal and requires an appropriate investigation. Complaints must be referred to the Complaints Manager and/or Data Privacy Officer where:

- The complainant has requested such a referral or investigation
- The complaint involves any type of personal data issue
- The informal complaint resolution stage failed or was inappropriate
- There is a conflict of interest between the complainant and an Employee
- The issues are complex and require an investigation
- The complaint represents a high or serious risk to Vivid NL
- The facts are unclear, or the complaint will require additional time to resolve
- The complainant is identified as being vulnerable



- There has been any media contact or attention
- Child protection issues are involved
- The issues do or may affect more Customers (whether identified or not)

## 4 RECEIVING COMPLAINTS

### 4.1 RECEIVING COMPLAINTS

Complainants can make a complaint by any of the following methods:

- via the Application
- chat
- verbally (phone, in person)
- social media or
- letter, fax or email - either from the complainant themselves or somebody acting on their behalf - e.g.: solicitor, or via a third party.

If Vivid NL receives a verbal complaint, it must offer the complainant the opportunity to have the complaint treated in accordance with this Policy.

When a complaint is received, the Complaint Form should be completed, a copy of the complaint and all associated information and documents saved to the digital Complaints Register on the day of the receipt of the complaint.

Some complaints and issues can be resolved immediately or within 5 business days and are referred to as informal complaints. Such instances are where an investigation is not required because the nature of the complaint is clear, and a resolution can be obtained without further review of the facts. Where we can resolve a complaint **within 5 business days** all above information (including the solution) is registered in our Complaint File and Complaints Register, but the procedure set out in chapter 5 does not need to apply. The **Complaints Form** must also be completed and submitted to the Complaints Manager for review before the complaint can be deemed closed.

### 4.2 PROVIDING EX-ANTE INFORMATION ON COMPLAINTS HANDLING PROCESS

Vivid NL will provide (potential) Customers with information on the complaints handling process via multiple channels before and during the client relationship:

1. (pre-)contractual documents
2. the Website(s) as well as
3. the Mobile application itself

This information will contain clear instructions on how a complaint can be filed and the process to be followed once a complaint has been filed. This includes information about the process that can

be followed when a complaint isn't resolved to the likings of the client; information about the relevant authority, contact details, website, whether Vivid NL is bindingly affiliated with the authority, applicable law, language, etc. We also provide information about the opportunity to file complaints with KIFID (which is connected to FIN-NET, an EU network of national organisations responsible for helping consumers settling complaints with financial service providers outside of court) for the services provided via Vivid NL in other countries than the Netherlands. The client can file his complaint in the language with which the client had contact with the foreign financial service provider or the language from the contract.

As some products/services are provided via different group entities of Vivid Money Group (Vivid NL, Vivid Money GMBH or Vivid Digital) and acquired at a different moment, the relevant process and information is provided when a client acquires the specific product.

## 5 RESPONDING TO COMPLAINTS

### 5.1 FIRST RESPONSE TO COMPLAINTS

A complaint acknowledgement must be sent to the Customer within the legally binding time window upon receipt of the complaint (See Annex I). A record of the acknowledgement must be saved to the individual Complaint File and the Complaints Register must be updated to reflect the issuance of the acknowledgement.

The acknowledgement must, in clear and understandable language:

- confirm the receipt of the complaint;
- notify the Customer as to expected length of time for resolution of the complaint; and
- advise the Customer of the name and contact details of the member of the Customer care team who is nominated by Vivid NL as the complainant's point of contact in relation to the complaint until the complaint is resolved or cannot be processed any further.
- Request any necessary further information from the complainant if needed to resolve the complaint

Regular updates to the complainant relating to the resolution of the complaint must be sent at intervals no greater than 21 Business Days (21 day update).

Vivid NL must attempt to investigate and resolve a complaint within 40 Business Days (8 weeks) of having received the complaint.

### 5.2 FORMAL RESPONSE TO A COMPLAINT

Within the legally binding time window upon completion of the investigation (See Annex I), Vivid NL must advise the complainant in writing of the outcome of the investigation and, where applicable,

explain the terms of any offer or settlement being made. This letter/notification should be signed by the Complaints Manager and must contain the following:

- provide a detailed summary of the complaint and the outcome of the investigations;
- quote the applicable Vivid NL Terms and Conditions to which the complaint relates;
- acknowledge if there is some fault attributable to Vivid NL (subject to prior legal advice);
- set out any offer of redress to resolve the complaint. Where applicable use standard wording for full and final settlement of the offer or detail the length of time during which the offer of settlement will remain open (again, in each case, subject to prior legal advice);
- if Investment Services (MiFID II) related, advise the complainant of their right, if they are dissatisfied with the response, to refer the complaint to a local Dispute Resolution Body and/or the Dutch Financial Services Complaints Body ("KIFID") together with the contact details of the KIFID, website, information about the procedure, applicable law and language;
- if payment services related (Solarisbank), advise the complainant of their right, if they are dissatisfied with the response, to refer the complaint to the Federal Financial Supervisory Authority ("Bafin"), together with the contact details of the Bafin (based in Germany), website, information about the procedure, applicable law and language; OR
- the opportunity to file the complaint for the services provided via any Vivid Money Group entity in other countries than the Netherlands at a local Dispute Resolution body, via the EC Online Dispute Resolution (ODR) Form or directly with the KIFID, as they are connected to FIN-NET. The client can file his complaint in the language with which the client had contact with the foreign financial service provider or the language from the contract.

For investment services complaints, where the maximum time window for the final response to a received complaint has elapsed and the complaint is not resolved, Vivid NL must inform the complainant of the anticipated timeframe within which it hopes to resolve the complaint. In this case, Vivid NL must inform the complainant of the right to refer the matter to the KIFID/Bafin/ABF/Other body and must provide the Customer with the contact details of the KIFID/Bafin /ABF/Other body.

Where the complaint involves personal data, the Complaints Manager is assisted by the Data Privacy Officer to ensure that the relevant regulations and laws are followed, and the individuals' rights are exercised and complied with.

All correspondence, including standardized templates, must be reviewed by the Head of Operations before it is issued.

## 6 INVESTIGATION OF A COMPLAINT

To ensure that complaints are handled appropriately by Vivid NL, the following procedures shall be observed:

- complaints must be investigated by an Employee of sufficient competence who, where appropriate, was not directly involved in the matter which is the subject of the complaint (to avoid potential conflicts of interest);
- the Complaints Manager must have ready access to someone who has the necessary authority to settle complaints (including the offering of redress where appropriate subject to prior legal advice, as relevant) or have authority to do so themselves; and
- the response to a complaint should adequately address the subject matter of the complaint and, where a complaint is upheld, offer appropriate redress (subject to prior legal advice, as relevant).
- The Service Level Agreement should be followed up closely with regard to the 3 points above

## 7 SETTLEMENT OFFERS

Approval must be obtained from the Head of Operations before making any offers by way of compensation or ex-gratia payments and written approval, i.e. email for such offers must be obtained and saved to the individual Complaints File. In case of an offer that exceeds the amount of € 500,- by way of compensation or ex-gratia payments the Head of Operations needs to get approval from one member of the Board.

## 8 REGISTRATION MEDIATION BODIES (ADR)

Vivid Money Group will ensure all proper registrations at national alternative dispute resolution ('ADR') bodies are undertaken and maintained. Per national ADR body Vivid NL should make a formal decision whether any outcomes from an ADR body are accepted as binding/non-binding, where relevant.

## 9 MANAGEMENT INFORMATION

The Head of Operations must provide summary information on all complaints received by the business to the Board by means of the operations report. This report must contain the following information:

- the total number of complaints received by Vivid NL during the period
- the total number of complaints closed during the period, and
- the total number of complaints outstanding at the end of the period.

- the total number and amount of complaint settlements during the period, and the monetary specification per complaint.
- All relevant data elements to meet compliance with external reporting standards

The Head of Operations will also be responsible for identifying any emerging trends and may, if appropriate, suggest relevant practices or procedures or process changes necessary to address any issues emerging.

The Head of Operations will provide timely and complete Complaints Reports to the Head of Risk & Compliance for any further reporting to relevant regulators (e.g. the AFM).

## 10 EXTERNAL REPORTING

### 10.1 VIVID MONEY GERMANY

The complaints report in accordance with Article 26 para. 6 DR should be submitted once a year by 1 March for the preceding calendar year to the competent supervisory authority in an electronic format. The complaints report must contain the mandatory information as set out in BT 12.2 of the "Minimum Requirements for the Compliance Function (MaComp)".

### 10.2 VIVID DIGITAL

Not applicable for the Dutch entity

### 10.3 VIVID MONEY NETHERLANDS

Periodic (mandatory) complaints reports will be sent to the Dutch National Competent Authority (AFM) when requested. Complaints reports will have to align with the reporting template provided by the AFM.

## 11 RECORD KEEPING

Vivid NL must maintain an up-to-date Complaint Register of all complaints from (potential) Customers subject to this complaints procedure as well as up-to-date and comprehensive records for each complaint received from a consumer. The records which should be retained include:

- the name of the complainant
- the date of the complaint
- the substance of the complaint
- the completed Complaint Form containing full details of the complaint and any correspondence issued including dates and times, sent and received
- any correspondence between Vivid NL and the complainant, including details of any redress offered by Vivid NL
- details of the investigation and action taken to resolve the complaint, and

- any other relevant correspondence or records.

All information in the complaint register is in English<sup>2</sup>, and per specific customer available for customer care agents and the complaint manager via the Customer Relationship Management System.

Please refer to our Product Governance Policy for information on our record management requirements.

## 12 NON-COMPLIANCE

All Directors and Employees are expected to comply with this Policy at all times to protect the privacy, confidentiality, and interests of Vivid NL, Vivid Money Group, our Customers, Employees, shareholders, partners, and other stakeholders.

Failure to comply with this Policy will result in investigation and may be dealt with under our Disciplinary Procedure and, in serious cases, may be treated as gross misconduct leading to suspension and even termination of employment. Failure to comply with the relevant requirements may also result in a fine for Vivid NL, its Directors and Employees and/or imprisonment for Directors and Employees.

## 13 REVIEW

This Policy will be reviewed on a periodic basis or as and when considered necessary by Senior Management.

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<sup>2</sup> As well as in local language where needed.

## 14 VERSION CONTROL

Version	Date	Status	Comment
V0.1	13.07.20	Draft	Initial draft by Charco & Dique
V0.2	TBA	Revision	Review and amendments by AR, Vivid NL
V0.3	01.10.20	Revision	Review and amendments by EvA, Vivid NL
V0.4	16.10.20	Revision	Reviewed by C&D; Changes Made
V1.0	23.10.20	Final	
V1.1	28 July 2021	Final	Reviewed for submission to AFM
V1.3	24.11.21	Final	Updated based on AFM Questions as per 22.10.2021
V1.4	02.06.2022	Final	Updated based on replacement of Ireland with Digital

## 15 ANNEX I: NATIONAL TIMELINES AND ADRs

Vivid Money Group will abide by the relevant complaints Handling timelines per country. The national Alternative Dispute Resolution bodies (ADRs) are indicated as well.

#	Vivid Entity	Country	National ADR	Timelines Acknowledgment Receipt Compliant	Timelines Final Reaction	Timelines Extension
1	Vivid Money GMBH	Germany	Bafin	3 working days	8 weeks after initial filing complaint	-
2	Vivid Money BV	Netherlands	KIFID	14 Calendar days	6 weeks (after acknowledgment Complaint); 8 weeks after filing complaint	Only if additional information from complainant is needed; response time is added to timelines final reaction
3	Vivid Digital Srl.	Italy	TBD	5 business days	40 business days	Inform client