



Complaint Procedure Revision 1.3

1.0 Introduction

The purpose of this Complaint Procedure (“Procedure”) is to address complaint(s) against a firm holding a CEFEX Certification (“Subject Firm”) and determine what action, if any is required. The CEFEX Registration Committee (“CRC”) shall make all decisions regarding complaints, and oversees the process, as described below.

The maximum action to be taken by CEFEX from a complaint received, is the withdrawal from the registration program of the Subject Firm.

2.0 Request for Investigation

Receipt of a written complaint is considered to be a request for an investigation. The purpose of an investigation is to determine whether or not the Subject Firm’s certification should be reviewed. A copy of the complaint shall be furnished to the Subject Firm. The CRC shall review the complaint to determine whether an investigation is warranted. That determination shall be communicated in writing to the Complainant and the Subject Firm by the CEFEX General Manager.

3.0 Investigation

If further investigation is recommended, the Subject Firm is given 30 days to file a written response to the complaint. Upon receipt of the response, the matter is referred to the CRC for review. If no response is received within the allotted 30 days, the matter is referred to the CRC based on the information as provided by the Complainant. The CRC has the right and authority to consult with industry experts as required.

4.0 Role of CEFEX Registration Committee

The CRC shall be convened, including the CEFEX Analyst who conducted the most recent assessment on the Subject Firm. The CRC and Analyst will consider all materials furnished by the Complainant and the Subject Firm. After review, the CRC will either: (1) refer the matter to a Hearing Panel; or (2) have the Analyst issue a Non-Conformance Report (“NCR”) to the Subject Firm, which may

require an on-site assessment for clearance; or (3) have the Analyst issue an Opportunity for Improvement (“OFI”) which would not require immediate clearance by the Subject Firm, but would be addressed at the subsequent renewal assessment; or (4) dismiss the Complaint without action. The decision taken by the CRC shall be communicated in writing to the Complainant and the Subject Firm by the CEFEX General Manager.

5.0 Appeals Process

The Subject Firm has the right to appeal the decision of the CRC by requesting a Hearing Panel. The Hearing Panel shall review the matter and render a decision, which shall be final.

6.0 Role of Hearing Panel

The Hearing Panel shall consist of three or more persons from the CRC, including experts as required. A representative of the Subject Firm is entitled to appear in person and/or to be represented by counsel, and may present evidence on his or her behalf, as well as cross-examine any witnesses. The Hearing Panel shall determine by majority vote of the CRC members (including additional experts), whether or not a nonconformance report is warranted and/or any other recommendations.

7.0 Nonconformance Process

The CEFEX nonconformance handling process is fully documented in the CEFEX Assessment Procedure. In summary, a nonconformance is described as a serious deficiency demonstrating a lack of adherence to a practice in the relevant Standard. The firm has 90 days to correct the deficiency, thereby avoiding suspension of registration.

8.0 Submitting a Complaint

To submit a complaint, please email cefexadmin@broadridge.com, along with any pertinent information surrounding the circumstances of the complaint, including photocopies of relevant letters, contracts, agreements or other documents. The CRC will request additional information if needed. The findings and actions of appropriate regulatory bodies will be given due consideration by the CRC.

The public should be aware of normal remedies under state and federal laws and regulations with applicable regulatory bodies and also avail themselves of other avenues. The Complainant should pursue such remedies, as applicable. CEFEX will not intervene in matters, legal or otherwise, between a Complainant and a firm holding a CEFEX Certification.