

NinjaTrader

by Payward Europe Digital Solutions (CY) Limited

Complaints Handling Policy

Version Control

Version	Description	Owner	Approver	Approval Date
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1. The Policy

The purpose of this complaints handling policy (the “Policy”) is to set out the procedures to be followed and the appropriate actions to be taken by Payward Europe Digital Solutions (CY) Limited, (the “Company”) offering services under the brand name “NinjaTrader” in the cases where a complaint or grievance is received from any of the Company’s clients.

The complaints management procedures for the handling of complaints received by the Company, as described in this Policy, are established in compliance with:

- the Law regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets (L.87(I)/2017), as amended, replaced or repealed from time to time;
- the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended, replaced or repealed from time to time (Article 26 in particular);
- the Circular C338 of the Cyprus Securities and Exchange Commission (“CySEC”) -Guidelines on complaints-handling for the securities sector – Handling of client’s complaints by CIFs; and
- the European Banking Authority (“EBA”) and European Securities and Markets Authority (“ESMA”) Guidelines on Complaints – Handling for Securities and Banking Sectors (JC 2018 35) , adopted by CySEC.
- Any other regulatory guidance issued or adopted by CySEC or ESMA from time to time.

The aim of the procedures established in the current Policy is to deliver a consistent, high-quality and accountable response to each official complaint, regardless of the subject matter.

2. Definitions

“**Complainant**” means any person, natural or legal, who is eligible for lodging a Complaint to the Company and who has already lodged a Complaint.

“**Complaint**” or “**Grievance**” means a statement of dissatisfaction addressed to the Company by a Complainant relating to the provision of investment services.

Examples of Complaints may include, amongst others, the following:

- Complaint about the level of service provided to the client;
- Dispute about instructions or the execution of client orders;
- Financial disputes e.g. excessive or incorrect charges; and
- Allegations of bad faith, malpractice, or impropriety

“**Activities supervised by Competent Authorities**” means the investment and ancillary services the Company is authorized to provide under its CySEC licence.

3. Company's Obligations

The Company shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of Complaints or Grievances received from clients or potential clients, and to keep a record of each Complaint or Grievance and the measures taken for their resolution.

In addition, the Company is required to:

- Apply a complaints management policy, which shall provide clear, accurate and up-to-date information about the Company's complaints handling process and which is defined and endorsed by the Company's senior management (the "Senior Management") and the Company's board of directors (the "Board of Directors"), who will be responsible for its implementation and for monitoring the Company's compliance with it.
- Ensure that it has a complaints management function, which enables Complaints to be investigated fairly and possible conflicts of interest to be identified and mitigated.

4. How to file a Compliant

A Complainant shall complete the complaint form provided [here](#) (the "Complaint Form"). Once completed, it should be sent through the available website channel.

The Complaint Form is only indicative and not exhaustive. The Company may request further information and/or clarifications and/or evidence as regards the Complaint.

Clients or potential clients' complaints submitted to the Company will always be reviewed and investigated free of charge.

5. Internal Procedures for handling a compliant

This section describes the procedure, which shall be followed by the Company when handling clients' Complaints or Grievances.

The Complaint or Grievance is received by the Kraken Group's Complaints Department who informs and involves the Company's Compliance Department for review and resolution.

The Company's Compliance Department shall register the complaint directly to an internal register, giving it a unique reference number (URN) that complies with the requirements and format of CySEC's Circular C338.

In particular:

The unique reference number (URN) must be consisted of the following digits:

- the first digits are the code of the CIF regarding the Transaction Reporting (i.e. CIF342)
- the following four digits define the year, and
- the last four digits denote the number of each complaint serial number (e.g.

2025 - CIF34220250001, CIF34220250002, for 2026 - CIF34220260001, CIF34220260002).

- Upon receiving a written Complaint or Grievance, the following details should be obtained and

recorded The identification particulars of any client who submits a Complaint or Grievance. These are added in a Complaints Internal Register owned by the Compliance Officer which includes at a minimum:

1. URN
 2. Complaint date
 3. Event date
 4. Complainant Full name
 5. Admin user ID
 6. Identification (ID or Passport number)
 7. Complainant email
 8. Complainant Country of Residence (in ISO 3166-1 format)
 9. Complaint cause
 10. The financial instruments relevant to the Complaint
- The service provided by the Company and related to the Complaint or Grievance.
 - The employee responsible for the provision of those services.
 - The department where the employee belongs.
 - Date of receipt and registration of Complaint or Grievance.
 - Content of the Complaint or Grievance.
 - The capital and the value of the financial instruments which belong to the client.
 - The magnitude of the damage claimed by the client.
 - A reference of any correspondence exchanged between the Company and the client.

The events leading to the Complaint or Grievance should be examined and assessed based on the information provided by the client.

As a next step, the Compliance Department shall forward the Complaint or Grievance to the relevant department, involved in the case, with instructions to provide all information and evidence available, to allow investigation on the client's claim.

The department involved in the case shall provide all information and evidence collected to the Compliance Department the soonest possible.

Upon completion of the investigation for the Complaint or Grievance a report shall be prepared stating the facts of the Complaint. The report shall be brought to management's attention, who shall then decide on the formal response to the Complainant and the action to be taken.

The events leading to the Complaint or Grievance and all the information provided by the Complainant and the relevant department of the Company involved in the case shall be examined and assessed in order to reach a fair outcome.

Communication with the Complainant

The Company's Compliance Department shall acknowledge receipt of the Complaint and confirm to the Complainant via email, within five (5) business days from the receipt of the Complaint or Grievance, that the Complaint or Grievance is under investigation, shall provide the Complainant with the unique reference number (URN) assigned to the specific complaint, and advise that the Complainant should use the reference number provided to him in all future contacts with the Company, the Financial Ombudsman and/or CySEC regarding the specific Complaint.

The Company also informs the Complainant that a final outcome/decision should be provided within two months. In the event that the Company is unable to respond within two months, the CIF informs the Complainant of the reasons for the delay and indicates the period of time within which it is possible to complete the investigation. This period of time cannot exceed three months from the period of submission of the complaint.

The Complainant shall be regularly updated on the development and the handling process of his/her complaint. Where further details on the Client's Complaint are deemed necessary, the Compliance Department shall contact the specific Client to discuss the matter as appropriate, to better identify the nature of the Complaint.

Upon investigation completion, a member of the Compliance Department shall inform the Complainant in writing, using plain language, which is clearly understood, about the results of the investigation and actions taken to satisfy the Complainant's demand(s).

The Company shall deliver its final solution on the case no later than two (2) months from the receipt of the Complaint. The findings and proposed solutions shall be clearly communicated to the Complainant in a written form, explaining in detail the Company's stand on the specific Complaint case.

If a Complaint cannot be resolved within the specified period of two (2) months, due to its complicated nature or where further clarification of circumstances is required, the Company shall inform the Complainant of the reasons for the delay and shall indicate the period of time within which is expected the investigation to be completed. This period of time cannot exceed three (3) months from the submission of the initial Complaint.

All non-trivial Complaints or Grievances shall be brought to the attention of and their resolution should be approved by the Senior Management.

If the Complainant feels dissatisfied with the response received and the settlement conditions offered to him/her, the Company shall explain to the Complainant what the Company's position on the Complaint is. After receiving the Company's response, the Complainant will have the option to refer his/her Complaint to an alternative dispute resolution (ADR) mechanism by referring his/her complaint (using the assigned unique reference number provided by the Company), along with a copy of the final response from the Company, to the Financial Ombudsman of the Republic of Cyprus. This option should be clearly disclosed to the client within the final Complaint decision letter sent to the Complainant.

Where the Complainant is not satisfied with the Company's final decision, he/she may check with the office of the Financial Ombudsman of the Republic of Cyprus if the Client is eligible to file a Complaint with the Financial Ombudsman and seek mediation for possible compensation. It is important that the Complainant contacts the Financial Ombudsman of the Republic of Cyprus within four (4) months of receiving a final response from the Company, otherwise the Financial Ombudsman of the Republic of Cyprus may not be able to deal with the Complaint, a fact that must also be disclosed within the final decision letter sent to the Complainant.

In the unlikely event that the Company was unable to provide the Complainant with a final response within the three (3) month time period specified above, the Client may again contact the office of the Financial Ombudsman of the Republic of Cyprus no later than four (4) months after the date when the Company ought to have provided the final decision.

Below are the contact details of the Financial Ombudsman of the Republic of Cyprus:

Website: <http://www.financialombudsman.gov.cy>

Email: complaints@financialombudsman.gov.cy

Postal Address: P.O. BOX: 26722, 1647 Nicosia, Cyprus

Telephone: +35722848900 Fax: +35722660584, +35722660118

The Complainant may refer his/her complaint with the CySEC. However, it needs to be noted that CySEC does not have restitution powers and therefore does not investigate individual complaints.

In any case, the Complainant's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

Below are the contact details of the Cyprus Securities and Exchange Commission:

Website: <https://www.cysec.gov.cy/en-GB/complaints/how-to-complain/>

General email: info@cysec.gov.cy

Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus

Telephone: +35722506600 Fax: +35722506700

6. Corrective measures triggered by Client's Complaints

In the case where a client's Complaint or Grievance is valid, the Company's Senior Management shall take all necessary actions, together with the head of department(s) to which the Complaint or Grievance is related, in order to identify and verify:

- a. Reasons for failure of procedure followed.
- b. Weaknesses of the internal controls.
- c. Implementation of internal controls that would prevent any Complaint or Grievance in the future.

All suggested procedures shall be approved by the Senior Management at the meeting following the completion of the investigation. Procedural manuals dealing with complaints handling should be updated to reflect the approved changes and shall be communicated to all involved staff members.

The Compliance Officer shall ensure that procedure manuals are updated to address and prevent any drawbacks in the Company's procedures that may cause malpractices and respectively customer Complaints.

The Compliance Officer shall inform at least once per year the Board of Directors of all complaints/grievances received.

7. Complaint cases not covered under the Policy

This Policy shall not apply where the Company receives a complaint about:

- activities which fall outside of those supervised by Competent Authorities; or the activities of another entity for which the Company has no legal or regulatory responsibility (and where those activities form the substance of the complaint).

However, the Company shall respond, where possible, explaining the Company's position on the complaint and/or, where appropriate, giving details of the firm or other financial institution responsible for handling the complaint.

8. Review of Complaints received on an on-going basis

The Company's Compliance Function undertakes to analyse, on an on-going basis, complaints and complaints-handling data, to ensure that they identify and address any recurring or systemic problems, and potential legal and operational risks, for example by:

- analysing the causes of individual Complaints so as to identify root causes common to types of Complaints;
- considering whether such root causes also affect other processes or financial means, including those not directly complained of; and

- correcting, where reasonable to do so, such root causes.

The Compliance Officer shall report to the Board of Directors, on at least annual basis, on the complaints-handling reporting as well as remedies undertaken or to be undertaken.

This Policy shall be reviewed and/or amended as necessary by the Compliance Officer on an annual basis or as when considered necessary by the Board of Directors or when changes or amendments to operating requirements are issued by CySEC.

9. Reporting of Complaints

Information regarding the Complaints received by the Company and how those are being handled shall be disclosed to CySEC through the submission of Form XX_yymmdd_COMP-CIF. The said form shall be submitted in an electronic form via the TRS within five (5) days after the reporting month.

10. Record-keeping of Complaints or Grievances received

The responsible department for the record keeping of Complaints or Grievances received is the Compliance Department. In particular, the Compliance Officer, or his designee, shall keep a record of each Complaint and the measures taken for the Complaint's resolution.

The Complaint shall be registered once it is received on an internal archive and in an appropriate manner. The Compliance Department shall maintain a central record of all Complaints that includes the following information:

- name, address and account number of the Complainant;
- date on which the Complaint was received and complaint event date;
- department(s) involved the Complaint investigation along with the names of the responsible employees;
- Complaint's unique reference number (URN);
- description of the nature of the Complaint and financial instruments affected.;
- disposition of the Complaint.

One copy of the complaint form is archived in the client's file and another copy is kept in a separate file ("complaints/grievances Internal Register file"). The minimum requirement/fields to be kept in the Internal Register file are presented in detail in Annex I of this Policy.

The Company shall maintain all Complaints or Grievances for a minimum period of five (5) years.

11. Conflicts of Interest

Complaints must be handled in a fair and unbiased manner. Staff who are involved in the matter or who have been complained about must not be involved in the investigation or decision making regarding a resolution to the matter. For further guidance, please refer to the Company's conflicts of interest policy.

12. Training

All client-facing employees of the Company receive appropriate training to ensure that the employees understand the Company's complaints handling policy, procedures and principles, including confidentiality, impartiality and effective communication. Staff are trained to listen actively, assess

complaints objectively and provide clear, respectful and time responses.

Annex I

Column	Information	Format
A	Reference	A Reference Unique sequential reference number in the following format: XXyyyynnnn XX – Investment Firm capital letters code given by CySEC (same code used for TRS) yyyy – Year nnnn – Sequential number (starting from 0001 - i.e. CIF34220250001)
B	Complaint_Date	Format in accordance with ISO standard 8601:2004 (yyyy-mm-dd)
C	Event_Date	Format in accordance with ISO standard 8601:2004 (yyyy-mm-dd)
D	Complainant_Full_Name	Complainant Surname and Name
E	Identification	ID or Passport Number
F	Complainant E-mail	
G	Complainant_Country	Two Letter Code in accordance with ISO standard 3166-1 e.g. CY for Cyprus
H	Complaint_Cause	<p>Choose one of the following:</p> <ul style="list-style-type: none"> - Execution of orders (e.g. delay in execution, re-quotes, slippage, erroneous trades etc.) - Investment advice (e.g unsuitable advice) - Portfolio management - Quality or lack of information provided to the client - Terms of contract/fees/charges - General admin/customer services (including custody/safekeeping services) - Unauthorised business being offered or carried out - Issue in relation to withdrawal of investor's funds. - Other (please specify in comments section below) <p>The 'other' option should only be used after ensuring that the Complaint Cause does not fall under any of the above categories. If this option is used then a short and detailed description is expected in the 'Complaint Cause Comments'.</p>

I	Complaint_Cause_Comments	Should only be used if 'other' category was selected in previous column.
J	Financial_Instrument	<p>Choose one of the following categories:</p> <ul style="list-style-type: none"> - Shares/stock/equities - Bonds/debentures/loan stock/debt securities - Structured securities (including securities with capital protection and structured funds) - Money-market securities - Mutual funds/UCITS (excluding structured funds) - Options, futures, swaps, warrants, forward rate agreements and any other derivatives - Financial contracts for differences - Other investment products/funds (please specify in comments section below) <p>The 'other' option should only be used after ensuring that the Financial Instrument does not fall under any of the above categories. If this option is used then a short and detailed description is expected in the 'Financial Instruments Comments'.</p>
K	Financial_Instruments_Comments	Should only be used if 'other' category was selected in previous column.
L	Disputed_Amount	Amount in Euros (no decimals)
M	Settlement_Amount	Amount in Euros (no decimals)
N	Settlement_Date	Format in accordance with ISO standard 8601 (yyyy-mm-dd).
O	Record_Type	<p>Select N – For the submission of a new complaint.</p> <p>Select U – For the submission of an updated complaint which was submitted in previous period.</p>
P	Admin user ID	