

**APPENDIX 3**

**POLICY OF HANDLING COMPLAINTS OF RETAIL CUSTOMERS**

**OF BROKER-DEALER COMPANY**

**MOMENTUM SECURITIES AD NOVI SAD**

Based on the provisions of Article 12 of the Rulebook on organizational requirements for the provision of investment services and performance of investment activities and ancillary services (Official Gazette of RS, 89/2011 and 44/2012), the shareholders' meeting of Broker-dealer company Momentum Securities ad Novi Sad, on the date of May 16th, 2012, adopted the following:

## **Policy of handling complaints of retail customers (appendix 3)**

### **Article 1.**

This policy regulates the procedures and manners of receiving and resolving complaints of retail clients of Broker-dealer company Momentum Securities ad Novi Sad (hereinafter: **the Company**).

### **Article 2.**

All complaints of retail clients must be delivered in writing via registered mail or in person at the head office of the Company. In the complaint, the customer is required to provide personal information, the date of filing the complaint, a detailed description of the complained which must specify the date and time of the cause of complaint, the relevant person that caused the complaint and the client's request regarding the complaint.

Complaints that have not been delivered in the manner described above shall not be considered.

### **Article 3.**

Customer complaints shall be received by the employee responsible for the receipt of mail and other documentation. If he/she is unable to do so, the complaint shall be received by another available employee of the Company. After receiving the abovementioned complaints, the mentioned employee must deliver the complaint, along with all other documents relating to the said customer, to the supervision department.

### **Article 4.**

The supervision department shall study the written complaint, contact the client via telephone in for a more detailed examination of the abovementioned complaint, and collect all other relevant facts. After collecting the relevant facts and other information related to the abovementioned complaint, the supervision department shall submit a proposition of a response to the complaint to the management of the Company. If the complaint is not justified, the management of the Company shall provide the client with a response to the complaint in writing, which shall clarify why the complaint is not justified. If the complaint is justified, the management of the Company shall resolve the case in a manner that will satisfy the client, i.e. reimburse for the client's damages.

The management of the Company shall warn the relevant person involved in causing complaints about his/her mistake.

The management of the Company shall inform the client in writing about the manner of resolving the complaint, and indicate the measures undertaken in order to prevent further complaints of this kind from occurring again.

**Article 5.**

The deadline for the resolution of customer complaint commences at the moment of receiving of the written complaint. The Company shall resolve the complaint within 8 days. The Company shall consider every written complaint in the stipulated manner and send a written response to the client. The response to the complaint shall be sent via registered mail.

**Article 6.**

The Company keeps a register of complaints in material tangible form as a registrar.

The Company shall store all documentation related to complaints, letters to clients and responses related to resolving complaints, as well as supporting documents, in the manner and within deadlines stipulated by the Law on the Capital Market and bylaws. The documentation must be stored in a manner that prevents access by unauthorized persons, and protects the documentation from damaging.

**Article 7.**

All changes of this Rulebook shall be made in writing.  
This Rulebook shall be applicable from the date of its adoption.

In Novi Sad, May 16th, 2012.

**MOMENTUM SECURITIES AD NOVI SAD**

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Radoslav Pilja, Chairman of the Meeting