

Straumur-Burdaras Investment Bank hf.

Procedure for handling client complaints

This Procedure describes the way of communication between clients of Straumur-Burdaras Investment Bank hf. (Straumur) and Straumur when clients want to file complaints regarding infringements of law, rules, regulation, guidance, procedure, the services provided to them on behalf of Straumur or when they believe that Straumur hasn't met the conditions of agreements between the parties.

The client can file a complaint by sending it electronically to compliance@straumur.net. When a complaint has been submitted the local Compliance officer of Straumur receives it, files it and takes necessary measures in co-operation with the relevant division. The local Compliance officer shall mail to the client a confirmation with a receipt of the complaint within five business days of receipt. In the case of a complaint made orally or by phone, the employee of Straumur which receives it, shall take notes of the conversation and pass it on to the local Compliance officer, but also ask the client to send the complaint electronically to Straumur.

Complaints must contain the following:

- the client's name.
- the client's ID no.
- the client's address.
- the client's account number.
- the client's contact information.
- precise description of the case, including dates, figures, amounts, etc.

It should be noted that a complaint cannot be accepted if it does not meet the above requirements. In such cases the local Compliance officer shall contact the client and request that the client corrects the complaint before it can be accepted.

A complaint is to be processed within four weeks from its delivery to the bank. The period designed for complaint correcting is not included in this period. If a complaint cannot be processed within this period, Straumur is obliged to inform the client in writing that the investigation is continuing, the reasons for the delay and when they expect to be able to contact the customer again. If the investigation is not concluded within eight weeks of receipt of the complaint, Straumur must write to the client informing him of the reasons for the further delay and indicating when Straumur is likely to provide a final response.

If the client is not satisfied with the way his complaint was processed and in case of dispute between the client and Straumur, the client can request information from Straumur on the procedural remedies available. This does not affect the client's right to legal proceedings.

This Procedure comes into force and is effective from 1 October 2008. The Procedure is available at the bank's business locations and on Straumur's web site, www.straumur.net.