



## Complaints Policy

### Purpose

The Complaints Policy, as included in the Internal Procedures Manual, gathers all measures taken by the Company in order to solve potential inconveniences that might occur along the business relation.

The Company maintains effective and transparent procedures for reasonable prompt complaint handling for existing and potential retail clients, and keeps records of complaints and measures taken for complaint resolution. The Complaint Handling Policy enables complaints to be investigated fairly and possible conflicts of interests to be identified and mitigated.

Resolution of client complaints is achieved without undue delay, taking into consideration the seriousness of the complaint as well as the financial implications this may have to both the clients as well as the Company in accordance with the Company's Complaints Policy, as amended from time to time.

A CIF is required to provide to the Commission, in electronic form, information regarding the complaints it receives and how these are being handled.

### 1. Operational procedure

The operational procedure for the handling of formal complaints received by Spot Capital Markets Ltd is outlined in the respective Complaints Handling Procedure which includes both client reporting and internal handling procedures.

The procedure is based on Circulars no. CI144-2012-05 and C100 and Directive DI1442007-01, as amended, issued by the Cyprus Security and Exchange Commission and is included in the Internal Procedures Manual of the Company.

According to the Complaints Handling Procedure the following information should be collected and recorded:

- (i) Date of receipt and registration of the complaint;
- (ii) Details of the client that made the complaint;
- (iii) Service/department to which the complaint relates to;
- (iv) Details of the Company's employee responsible for the service(s) rendered to the client;
- (v) Content of the complaint;
- (vi) Magnitude of the damage which the client claims to have suffered or which can be presumed to have suffered on the basis of the content of the complaint;
- (vii) Date of the Company's answer;
- (viii) The content of the Company's written response to the complaint lodged;
- (ix) Reference to any correspondence exchanged between the Company and the client, which should be included in the Company's file.

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As soon as a complaint is received through [complaints@spotcapitalmarkets.com](mailto:complaints@spotcapitalmarkets.com), the Complaints Policy and the Complaints Handling Procedure shall be followed.

Upon receipt of such complaint by the Company, a written confirmation of receipt will be sent by the Back Office or the Compliance Officer to the client together with a note indicating that the complaint will be investigated and the results will be communicated to the client within estimated timeframe. In cases where the client complaints or grievances are in relation to the Back Office, they will be handled by the Compliance Department, and in cases where they are in relation to the Compliance Department, they will be handled by the Managing Director.

The Company shall notify the client via e-mail on the reasons that caused the problem within three (3) working days following receipt of the complaint.

The Company shall communicate via e-mail a final solution to the client within five (5) working days following receipt of the complaint.

## 2. Complaint submission

Clients can submit a complaint to the Company by using the Complaint Reporting Form:

- (i) The client is kindly requested to duly complete the Complaint Reporting Form providing all requested information, sign and stamp (as applicable).
- (ii) The Complaint Reporting Form can be sent to Spot Capital Markets via email at [complaints@spotcapitalmarkets.com](mailto:complaints@spotcapitalmarkets.com) or via fax at: + 357 25 377 117 or via registered post at 319, 28<sup>th</sup> October Street, Kanika Business Center, 2<sup>nd</sup> floor, CY-3105, Limassol (Att: Head of Compliance).

## 3. Complaint receipt

Following receipt of the complaint by the Company, the client will receive an acknowledgement e-mail within a maximum of five (5) days indicating the estimated timeframe for investigation and resolution of the problem.

In the case where a client complaint or grievance is valid, the management shall take such necessary action together with the Head of Department(s) to which the complaint or grievance is related in order to identify and verify:

- (i) Reasons for failure of procedure followed;
- (ii) Weaknesses of the internal controls;
- (iii) Implementation of internal controls that would prevent any complaint or grievance in the future.

Following the completion of the investigation the results will be included in the Complaints Handling Form.

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#### 4. Receiving a Complaint via the Complaint Form

As soon as a client's complaint is received, the Company will register it on an archive in an appropriate manner. For ease of reference and retrieval purposes, the complaint will have a unique reference number. The unique reference number will consist of ten digits:

- The first two is the code of the Company
- The following four define the year
- And the last four denote the number communicated to the complainant

The unique reference number will be communicated to the complainant. The complainant should use the said reference number in all future communication with the Company, the Financial Ombudsman and/or the CySEC regarding the specific complaint.

**Note:** In relation to trading on CFDs relating to virtual currencies/cryptocurrencies there is no protection afforded under the Investors Compensation Fund and no right for the client to report to the Cyprus Financial Ombudsman in case of a dispute with the Company.

The Compliance Department records the complaint in the client's complaint form which includes the following information:

- Details of the client that made the complaint
- The service/department to which the complaint refers to
- The details of the employee responsible for the service/s rendered to the client
- The organizational unit where the relevant employee belongs
- The date of receipt and registration of the complaint
- The content of the complaint, in brief
- The capital and the value of the financial instruments which belong to the client and are registered in his account
- The magnitude of the damage which the client claims to have suffered or which can be presumed to have suffered on the basis of the contents of the complaint
- The date, and briefly, the content of the Company's written response to the complaint lodged a reference to any correspondence exchanged between the Company and the client.

It is provided that during the investigation of the complaint the Compliance Department will inform the complainant of the handling process of his/her complaint.

#### 5. Records and Measures

The Compliance Officer shall be responsible for documenting all complaints or grievances received by the Company. In this respect, the Compliance Officer shall establish a medium through which complaints or grievances and all relevant correspondence and documents related to complaints, are received and stored for a minimum period of five years. The Company shall keep a record of each of the measures taken for the complaint's/grievance's resolution. One copy of the complaint form is archived in the client's file and another copy is kept in a separate file ("complaint file"). The Managing Director shall inform the Board as well as the legal advisor of the Company of all



Client complaints or grievances brought to him, at least annually. When a complaint is brought to the Managing's Director attention, the Managing Director shall review carefully the details of the Client's complaint or grievance brought to him. Once the Managing Director understands fully the nature of the Client complaint or grievance, he may also communicate with the Client, to understand fully the nature and implications of the complaint or grievance, as applicable and shall investigate further until the Client complaint or grievance is satisfactorily resolved or handled, as applicable.

## **6. Complaints Policy review**

The Company may update this Complaint Policy from time to time. In the event that the Company materially changes this Policy including how it collects, processes or uses clients' personal information, the revised Complaint Policy will be uploaded in the Company's website. In this respect, the clients hereby agree to accept posting of a revised Complaint Policy electronically on the website as the actual notice of the Company to its clients. Any dispute over the Company's Complaint Policy is subject to this notice and the Client Agreement. The Company encourages its clients to periodically review this Complaint Policy so that they are always aware of what information the Company collects, how it uses it and to whom it may disclose it, in accordance with the provisions of this Policy.

**Last update: October 2017**