



## Complaints Handling Policy

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Vistabrokers CIF Ltd (hereafter the “Company”, “we”, “our”), with headquarters at 8, John Kennedy Street, IRIS House, Block I, 5th Floor, Office 540AB, CY-3106 Limassol, is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under license number 190/13.

The Company is responsible for providing you (hereinafter referred to as the “Client”, “you”, “your”) with the efficient customer service and to treat our customers fairly. By opening a trading account with the company, we shall endeavour to review and resolve any of your concerns, feedback, comments, questions and/or expressed dissatisfaction as a matter of top priority in accordance to the below procedures.

## Legal and Regulatory Framework

This Policy is governed by the Law 87(I)/2017 titled Investment Services and Activities and Regulated Markets Law of 2017 Cyprus (the “Law”), and the comprehensive Commission Delegated Regulation (EU) 2017/565.

## Scope

The purpose of this Policy is to set out the procedures to be followed and the appropriate actions required to be taken by Vistabrokers CIF Ltd (hereafter the “Company”) in the case of a complaint by any client to ensure the Company’s compliance with provisions of the Cyprus Securities and Exchange Commission (hereafter “CySEC”) Rules, Regulations and/or Legislations on the Authorisation and Operating Conditions of Cyprus Investment Firms.

We attempt to handle our clients’ complaints in a fair, efficient and prompt manner. The Company will observe the procedures established in this Policy and pursuant to applicable CySEC laws to ensure that any complaint is effectively resolved within thirty (30) business days, depending on the facts and complex nature of the complaint received.

## Definitions

“**Complainant**” means any person, natural or legal person who is presumed to be eligible to have a complaint considered by a firm and who has already lodged a complaint.

“**Complaint**” or “Grievance” means a statement of dissatisfaction addressed to the [www.vistabrokers.com](http://www.vistabrokers.com)

Company by a Complainant relating to the provision of investment services.

## Policy

The Company shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of Complaints or Grievances received from retail or potential retail clients, and to keep a record of each Complaint or Grievance and the measures taken for the Complaint's resolution. In addition, the Company is required to:

- Apply a complaints management policy, which is defined and endorsed by the Compliance Department, Senior Management and 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.

The clients' complaints or grievances are initially handled by the Customer support/Traders/Back Office/Account Opening Departments. However, the final settlement of non-trivial complaints or grievances needs to be monitored and approved by the Compliance Department and the Senior Management Board. We shall ensure that any complaints received are investigated fairly and possible conflicts of interest to be identified and mitigated.

The Company may receive clients' Complaints over the phone or via email which shall be recorded and/or documented. The Company tries to resolve any complaints immediately through the back office initially

## Procedural Requirements

The procedure which shall be followed by the Company when handling clients' Complaints or Grievances is the following:

- a. A Complaint or Grievance is initially handled by a member of the Compliance Department. The employee receiving the Complaint or Grievance must inform the Compliance Officer who will register the complaint directly to an internal register, giving it a unique reference number;
- b. The Complaint or Grievance in the form that it has been received, should be forwarded within two (2) working days to the head of the department where the Complaint is addressed, in order for that department to conduct an investigation of the client's claims;
- c. If deemed necessary, the complaint shall be escalated to the Compliance Department for further investigation;

d. The events leading to the Complaint or Grievance and all the information provided by the Complainant shall be examined and assessed in order to reach a fair outcome;

e. The Company shall inform the Complainant via email, within two (2) business days of receipt of the Complaint or Grievance, that the Complaint or Grievance is under investigation and shall provide the Complainant with the unique reference number and the Company's Complaint Handling Procedure;

f. In the case that the Complaint or Grievance is in a language other than English, a true translation must be obtained;

g. The Complaint/ Client will be informed at all the times by the Company in regard to the handling process of his/her complaint. In particular, the findings and proposed solutions that shall be clearly explained in written form to the client within the agreed time frame.

h. If an issue cannot be resolved within the specified period due to the complicated nature of the complaint or further clarification of circumstances is required, the complainant shall be notified of the new timeframes of response for the complaint, which shall not exceed the three (3) months in line with Circulars C100, C198 and C338; In the event that the Company is unable to respond within two (2) months, it informs the complainant of the reasons for the delay and indicates the period of time within it is possible to complete the investigation. This period of time cannot exceed three (3) months from the submission of the complaint;

i. In the event that the Support is unable to respond within two months, it shall inform the complainant of the reasons for the delay and indicates the period of time within it is possible to complete the investigation. This period of time cannot exceed three months from the submission of the complaint;

j. The Compliance Department shall analyze complaints and complaints-handling data to ensure that they identify and address any risks or issues;

k. The Complainant/ Client, if not satisfied with the resolution of the Complaint, may approach the Financial Ombudsman of the Republic of Cyprus and/ or the CySEC, using the assigned unique reference number provided by the Company and/or the relevant Courts;

l. The Company has the right to refrain from reviewing a complaint where:

- The complaint does not comply significantly with the format requirements as outlined in Section 1.7 below;
- It is unable to identify the applicant's identity;
- It includes offensive language directed either to the Company or an employee of the Company.

m. The member of staff, in addition to the above, should make all best efforts to ensure that in the case of the Complaint or Grievance being of such nature that can be resolved immediately, to do so that the client will not have to pursue the filing of a formal Complaint. The member of staff in such a case shall not:

1. Commit him/herself in any way to the client.
2. Address any issues in relation to best execution.
3. Address any issues relating to legal issues.
4. Commit the Company in taking any action prior to examining the issues in a formal manner.

### **Acknowledgement of Client's Complaint**

The Company sets five (5) business days from the day the original Complaint or Grievance is received as a standard investigation period. If the investigation is complete in less than fifteen (15) business days, the Complainant will be informed about the results of the investigation immediately upon its completion.

If a Complaint is not resolved within the standard investigation period, the Company will inform the Complainant in detail about causes of delay, a status of the investigation process and an expected date of completion of the investigation.

### **Procedure to be followed when a formal Complaint or Grievance is received:**

a. When a written Complaint or Grievance is received, this shall be forwarded to the relevant department which is the most appropriate for dealing with the Complaint.

b. The member of the Customer support/Back Office/Account Opening Department shall contact the client to inform him/her that the Complaint or Grievance has been received and it is under investigation.

c. Upon receiving a written Complaint or Grievance, the following details should be obtained and recorded:

- The identification particulars of any client having made a Complaint or Grievance.
- 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.

- Reference of any correspondence exchanged between the Company and the client.

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

e. The facts as stated by the client is examined and verified, to establish if any additional information needs to be retrieved from the Company's archive (electronic mail, recorded telephone calls, IT data, etc.).

f. All non-trivial Complaints or Grievances shall be brought to the attention of Senior Management who will approve the resolution.

g. Upon completion of the investigation a report shall be prepared stating the facts and brought to management's attention, which will decide on the formal response to the client and the action to be taken.

h. Upon investigation completion, 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) without any unnecessary delay.

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:

1. Reasons for failure to follow procedure.
2. Weaknesses of the internal controls.
3. Implementation of internal controls to prevent any Complaint or Grievance in the future.

All suggested procedures shall be approved by Senior Management at a meeting following the completion of the investigation.

The above-mentioned procedure shall be disclosed in summarised form to the Complainant through the Agreement which is signed for the provision of investment services.

### **Complaints on an Ongoing basis**

The Company undertakes to analyse, on an ongoing basis, 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 similar 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 Complaints Handling Policy shall be reviewed and/or amended annually or as when considered necessary by the Compliance Department and Board of Directors or/ when changes or/ amendments to the operational requirements issued by CySEC and/or the Competent Authority.

### **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 Department, or her/his designee, will keep a record of each Complaint and the measures taken for the Complaints resolution.

Once received, the Complaint shall be registered on an internal archive and in an appropriate manner. The Compliance Department, or her/his designee, shall maintain a central record of all Complaints that includes the following information:

- name, address and account number (if available) of the Complainant;
- date on which the Complaint was received;
- department(s) involved the Complaint investigation along with the names of the responsible employees;
- description of the nature of the Complaint;
- disposition of the Complaint.

The Company shall maintain records of all Complaints or Grievances for a minimum period of five (5) years, as required the applicable Laws and Regulations. Records shall include the recording of telephone conversations or electronic communications relating to the complaints.

### **Submission of Complaint to the Company**

A Complainant shall complete and sign the Complaint Form provided by the Company, made available on the Company Website, [www.vistabrokers.com](http://www.vistabrokers.com). Once completed, it should be sent either as:

- a hard copy along with a copy of the Complainant's identification document and any additional documentation that would be relevant to the Complaint, to the Company's registered office ; or
- by e-mail to [compliance@vistabrokers.com](mailto:compliance@vistabrokers.com) any specific complaints made by a client via telephone, email, fax and/or written letter will be recorded by the Company for monitoring and regulatory purposes. Note that your complaint will be given a unique reference number which will also be communicated to our Regulator ("CySEC"). It is the Client's responsibility to inform and/or

report to the Company about any dissatisfactory services and/or decision before further contacting the Cyprus Financial Ombudsman and/or Cyprus Securities and Exchange Commission Authority (“CySEC”).

### **Submission of Complaint to the Financial Ombudsman**

The Complainant/client can refer his/ her complaint to the Financial Ombudsman if the complainant is dissatisfied with our assessment and/or decision, provided that no court decisions has been issued for the same complaint and/or no judicial procedure is pending for the examination of the same complaint as required under applicable Laws and Regulations. The Financial Ombudsman website can be accessed via: <http://www.financialombudsman.gov.cy>

### **Reporting and Accountability to CySEC**

The Company is required by law to provide to the Commission information regarding the Complaints it receives on a monthly basis, regardless if no official Complaints are received.

### **Policy Review**

The Company reserves the right to review and/or amend this Policy at its sole discretion, whenever it deems fit or appropriate by law, and the revised Policy will be uploaded on the Company’s Website.

Your continued use of our services, following any notification of such amendments, constitutes your acknowledgement and consent to such amendments to this Policy and your agreement to be bound by terms of such amendments.