



Client Complaints or Grievances Policy

General Provisions

For the purposes of the present Policy :

«Complainant» means any person, natural or legal, which is eligible for lodging a complaint to the Company and who has already lodged a complaint.

«Complaint» means a statement of dissatisfaction addressed to the Company by a complainant relating to the provision of investment services.

The Company shall maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from **Retail Clients** or potential Retail Clients, and to keep a record of each complaint and the measures taken for the complaint's resolution.

Such procedures and records shall be the responsibility of the Administration/Back Office Department, as well as the complaints management function with the supervision of the General Manager and the Compliance Officer.

1. Company Requirements

The Company is required to :

1. Apply a complaints management policy, which is defined and endorsed by the senior management and the board of directors, who will be responsible for its implementation and for monitoring the Company's compliance with it.
2. Ensure that the complaints management policy is available to all relevant staff of the Company through adequate internal channels of communication (internal use website).
3. 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. Complaints handling should be made without undue delay, taking into account the seriousness of the complaint and the extent of economic impact arising from the content of the complaint, both for the Client and the Company.

Inform all complainants to use the unique reference number of their complaints in all future communication with the Company, the Financial Ombudsman and/or CySEC, as applicable (see below) .

4. Register the complaints it receives on an internal registry (Register of Complaints), as quickly as possible, and in an appropriate manner, giving them a unique **reference number** consisting of ten digits in the following format:

XXYYYY0000



where:

- i. the first two digits are the code of the CIF regarding the Transaction Reporting System – TRS;
- ii. the following four digits define the year;
- iii. the last four digits denote the number of each complaint serial number (e.g. 0001, 0002, 0125 etc).

An example of a valid reference number: XX20190003 (third complaint received in 2019).

Register of Complaints should include the complainant's full name, email, identification number and country of origin, the date and cause of the complaint, the disputed amount, the settlement date, if applicable, and other related information.

5. Provide to CySEC information regarding the complaints received via the electronic submission of CySEC Form T144-002-01 "CIF Reporting of Client's Complaint" ("the Form") which includes, inter alia, the complainant's full name, email, identification number and country of origin, the date and cause of the complaint, the disputed amount, the settlement date, if applicable, and other related information.

In cases of complaints, the Company is obliged to complete and submit the form within five (5) days from the end of each calendar month.

Further to the above, the Company is under no obligation to send the form in cases where no complaints have been received within the reporting month.

6. Inform CySEC via the submission of the relevant form of any resolved and/or revised complaint(s), which were referred to CySEC in previously submitted forms.

7. Analyse, on an on-going 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:

- (a) Analysing the causes of individual complaints so as to identify root causes common to types of complaints;
- (b) Considering whether such root causes also affect other processes or financial means, including those not directly complained of; and
- (c) Correcting, where reasonable to do so, such root causes.

The Company is further required to:

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- (a) On request or when acknowledging receipt of a complaint, provide written information regarding their complaints handling process;
- (b) Publish details of their complaints-handling process in an easily accessible manner, for example in brochures, pamphlets, contractual documents or via the Company's website " « Reporting a Complaint » »;
- (c) Provide clear, accurate and up-to-date information about the complaints-handling process which includes:
 - i. Information of how to lodge a complaint (e.g. the type of information to be provided by the complainant, the identity and contact details of the person or department to whom the complaint should be directed);
 - ii. The process that will be followed when handling a complaint (e.g. when the complaint will be acknowledged, indicative handling time, the availability (where applicable) to contact CySEC or the Financial Ombudsman or ADR mechanism or the relevant Courts);
- (d) Keep the complainant informed about the handling process of their complaint.

The Internal Auditor shall supervise the implementation of the Company policy and procedures with respect to Client Complaints.

2. Procedures

A . Register of Complaints

This File, under excel will include the following details

- (a) the identity of the Client who filed the complaint;
- (b) the identity of the employee who initially received the Client complaint;
- (c) the department to which the relevant employee relates to;
- (d) the date of receipt of the complaint;
- (e) the details of the complaint– full description;
- (f) the extent in financial terms of the potential loss that the Client claims has suffered;
- (g) the date and, in summary, the content of the reply of the Company to the said complaint.
- (h) Reference Number XXYYYY0000

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The register of Complaints will be saved in Complaint File.

A copy of electronic submission of CySEC Form T144-002-01 “CIF Reporting of Client’s Complaint” (“the Form”) will be saved in Complaint File.

The original Complaints will be saved as well in the Complaint File.

Complainants shall be able to file complaints and receive the above procedures for complaints free of charge.

B . Resolving Process of Clients Complaints or Grievances

The Head of the Administration/Back Office Department shall be responsible for documenting all complaints or grievances received by the Company. In this respect, the Head of the Administration/Back Office Department shall establish a medium through which complaints or grievances are received and stored (Complaint File).

Following the receipt of a complaint or grievance by the Company, the Head of the Administration/Back Office Department shall confirm to the respective Client the receipt of the complaint or a grievance and immediately make efforts to resolve the complaint the grievance within five (5) working days. Following resolving or handling the issue, the Head of the Administration/Back Office Department shall record the remedy measures or explanations granted, as applicable.

The Head of the Administration/Back Office Department shall be responsible for gathering and investigating all relevant evidence and information.

In the event that the issue has not been resolved within five (5) working days, or if the remedy measure involves actions by other departments, then the Head of the Administration/Back Office Department shall communicate the Client’s complaint or grievance to the General Manager. At the same time the Client shall be informed from the Head of the Administration/Back Office Department that an initial answer/response to the complaint at hand should be expected four (4) weeks since the receipt of the complaint and that the Company will ensure that the complaint is resolved within eight (8) weeks from its receipt. The Company’s notification to the complainant should also include the reasons of the delay.

In the event that the Company is unable to respond within two months to the Client’s complaint, it 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 time period cannot exceed three months from the submission of the complaint by the Client.

The General Manager, or the Compliance Officer shall review carefully the details of the Client’s complaint or grievance brought to him. Once the said person 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. At the same time, the Head of the Finance and Accounting Department shall investigate and co-ordinate any relevant Heads



of the Departments related to the Client complaint or grievance, until it is satisfactorily resolved or handled, as applicable.

The General Manager 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 providing a final decision that does not fully satisfy the complainant's demands, the Company should notify in writing the complainant using a thorough explanation of its position on the complaint and set out the complainant's option to maintain the complaint e.g. through CySEC, the Financial Ombudsman, ADR Mechanism, or the relevant Courts.

All decisions relating to Clients' complaints or grievances shall be communicated to Clients in writing (including electronic mail) and copies shall be retained by the Administration/Back Office Department. The decisions with respect to complaints or grievances in relation to Administration/Back Office Department shall also be retained by the Compliance Officer.

C. Record-Keeping

The Company shall maintain all complaints or grievances for a minimum period of five (5) years. The responsible Department shall be the Administration/Back Office Department. All the information assessed and used during the investigation of a complaint or grievance together with all communication involved, including inter alia, the final assessment and outcome of the complaint or grievance.

Further to the above, for Client complaints or grievances related to the Administration/Back Office Department, the Compliance Officer will also keep a copy of the relevant Client complaints or grievances, as applicable.