



**XM**

[WWW.XM.COM](http://WWW.XM.COM)

# **COMPLAINT HANDLING PROCEDURES**

## COMPLAINT HANDLING PROCEDURES

### 1. COMPLAINTS

- 1.1 At Trading Point, we aim to provide prompt, courteous, helpful, open and informative advice in response to every approach made by a member of public. We are always keen to hear the views of our customers, particularly the general public, about our performance generally - what we do right and what we do wrong.
- 1.2 We recognise that, as in all organisations, from time to time things can go wrong and we may not provide the standard of service that we have set ourselves. We are especially keen to hear about such instances, since they provide us with an opportunity to put things right and to learn from our mistakes.
- 1.3 Accordingly, as part of our commitment to providing the best possible service to our clients, we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail clients, we maintain records of complaints and measures taken for complaint resolution, in line with Applicable Laws, Rules and/or Regulations and we are pleased to operate in accordance with the complaint management procedures of the Cyprus Securities and Exchange Commission ("**CySEC**").
- 1.4 We will attempt to deal with your complaint in a prompt and efficient manner. We will follow the procedures outlined below to ensure that your complaint is resolved within a period of thirty (30) Business Days (where possible). Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than thirty (30) Business Days to resolve, we will communicate the reasons for the delay.

### 2. TYPES OF COMPLAINT HANDLED

- 2.1 In line with the foregoing, we will investigate a complaint, dispute or difference between us, if it is an allegation submitted to us in writing, in accordance with the Complaint Handling Procedures set forth herein, in regard to either one, or more of the following:
  - a. a perceived injustice because of an alleged maladministration on our part, pertaining to :
    - i. your Account(s) with us and/or the Transactions and/or Contracts carried out and/or reflected therein;
    - ii. your rights under these '**Terms and Conditions**', our '**Client Categorization Policy**', our '**Order Execution Policy**', our '**Conflicts of Interest Policy**', our '**Money Laundering Prevention Policy**' and the '**Investor Compensation Fund Scheme**', as set forth in the '**About Us**' section on our Online Trading Facility.
  - b. dissatisfaction with the response from us to a request by you for our services to be provided in a different format; and/or,
  - c. a denial of a request for information regarding your Account and/or the Transactions and/or Contracts carried out and/or reflected therein; and/or,
  - d. dissatisfaction with the way in which we respond to an enquiry and/or the time that we took to respond; and/or,
  - e. dissatisfaction with the standard of the services we are providing to you, in view of the standards of service that we have set ourselves, as described in the '**Business Terms and Policies**' set forth on our Online Trading Facility.

### 3. PROCEDURAL REQUIREMENTS

- 3.1 Any complaint or dispute or difference whatsoever between us, must be dealt with in Cyprus, in accordance with the Complaint Handling Procedures set forth herein and you agree that we shall have the right to resolve any complaint or



dispute or difference whatsoever between us in accordance with the Complaint Handling Procedures set forth herein.

- 3.2 If the complaint or dispute cannot be resolved internally by us in accordance with our Complaint Handling Procedures set out herein, you may refer the matter to the approved dispute resolution scheme set forth in Section 12 hereinafter, if you so wish. If you wish to refer your complaint to the '*Financial Ombudsman*', please see below the relevant contact details:

Address: 13 Lord Byron Avenue, 1096 Nicosia, Cyprus

Phone: 22848900

Facsimile (Fax): 22660584, 22660118

E-mail: Complaints: [complaints@financialombudsman.gov.cy](mailto:complaints@financialombudsman.gov.cy)

Financial Ombudsman: [fin.ombudsman@financialombudsman.gov.cy](mailto:fin.ombudsman@financialombudsman.gov.cy)

Website: [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy)

#### **4. WHEN TO MAKE A COMPLAINT – TIME RESTRAINTS**

- 4.1 Any discrepancies on account statements must be reported to us, in writing, within twenty (24) hours of its occurrence. Failure to object within the above-mentioned twenty four (24) hour time period shall be deemed ratification by you of all actions taken by us prior to your receipt of such reports. You agree to immediately call to our attention any oral information that you have reason to believe is inconsistent with your own information. You understand, acknowledge and agree that errors, whether resulting in a profit or loss to you, shall be corrected, and your Account with us will be credited or debited in such manner and extent as to place your Account with us, in the same position in which it would have been had the error not occurred.
- 4.2 All other complaints must be reported to us, in writing, within three (3) Business Days from the occurrence of the event that gives rise to your complaint (for the purposes hereof, unless the context requires otherwise, "*Business Days*" are Monday through Friday, excluding bank holidays in Cyprus). Failure to object within the above-mentioned time period of three (3) Business Days from the occurrence of the event that gives rise to your complaint, shall be deemed ratification by you of all actions undertaken by us prior to making your complaint.

#### **5. HOW TO MAKE A FORMAL COMPLAINT**

- 5.1 Clients who wish to file a formal complaint must do so through the electronic submission of the complaint form to our Compliance Officer, at any time, to the following email address: [complaints@xm.com](mailto:complaints@xm.com), along with attachments of the documentation as outlined below.
- 5.2 All formal complaints will be handled by the Compliance Officer and any action taken shall be in accordance with the procedures described below.
- 5.3 Upon receipt of a complaint we gather and investigate all relevant evidence and information regarding the complaint. The following information and documentation should, wherever possible, be obtained and recorded and provided to the Compliance Officer as part of your formal complaint, in order to ensure that the complaint is expedited in the most efficient and fair manner: (a) Account Number/User ID; (b) Name of client; (c) Contact details for client; (d) Phone; (e) Mobile; (f) e-mail; (g) Address details for client; (h) Details of the complaint (including time and date the matter leading to the complaint occurred, the representative(s) involved in the complaint; (i) Nature of the complaint; (j) Remedies sought; (k) Attach any documentation or other material that may assist in the resolution of the complaint (including an initial written response to the allegations by the representative(s) involved).
- 5.4 Upon receipt of a formal client complaint, written acknowledgment will be sent to you within five (5) Business Days from the date the complaint was received. This will confirm that we are taking the necessary action needed to resolve the complaint, and will also provide an approximate timescale required in order to do so. You will also be informed of the unique reference number that has been assigned to your complaint.

5.5 You should use the said unique reference number in all contact with the Company as well as with the Financial Ombudsman and/or CySEC, where applicable.

5.6 Our acknowledgment response will contain details of our Complaint Handling Procedure a free copy of which is available at our website on the following URL: <http://www.xm.com/legal-documents>.

## **6. INITIAL RESPONSE**

6.1 During the investigation of the complaint and no later than fifteen (15) Business Days after the formal complaint was received we will send you a second email containing a full account of the investigation activities planned, any findings thus far and, if appropriate, any offer of redress (the "*Initial Response*").

6.2 This email will again advise you of your rights, who is dealing with your formal complaint (this will normally be the Compliance Officer) and how to make contact with that person.

## **7. FURTHER ACKNOWLEDGEMENT**

7.1 In the situation whereby the complainant responds to the Initial Response then again we will acknowledge receipt of that response from the complainant within five (5) Business Days after the receipt of such (the "*Acknowledgement of client's Response to the Initial Response*").

## **8. FINAL RESPONSE**

8.1 Once we have completed its investigation, we will write to you again and offer you a summary outcome of our investigation. Where appropriate, it may also include a final offer of redress. Such letters will be marked clearly as the final response and will include details on how to contact the Financial Ombudsman if the complaint has not been resolved to the complainant's satisfaction or, if the offer of redress is considered insufficient or inappropriate.

8.2 We will attempt to send the Final Response within thirty (30) Business Days of receiving your formal complaint, or ten (10) Business Days after your acceptance or rejection of any offer of redress (where applicable), whichever comes first.

8.3 This may not always be possible as sometimes the complexity of the complaint may require more time to investigate fully. We will always abide by regulatory guidelines in relation to a complaint and as such, we will always ensure that complainants are kept informed about their complaint and our activities in response to their complaint and are updated without any unnecessary delay.

## **9. HOLDING RESPONSE**

9.1 If, for whatever reason, we are unable to conclude the investigation and provide a Final Response (see below) to your complaint within the time limits set forth above, then we will issue what is called a Holding Response.

9.2 The purpose of this Holding Response is to inform the complainant of the reasons why we cannot provide a Final Response to your complaint within the time limits set forth above and to provide a further indication of what is happening with your complaint and also to provide an indication of when you can expect to hear from us again.

9.3 In the event that you receive a Holding Response, we would invite you to discuss the matter personally with our Managing Director. The purpose of this step is to ensure that you (and your complaint) receive the highest priority in those situations where the complaint cannot be fully resolved through normal investigatory processes.

## **10. SUBMISSION OF COMPLAINTS TO THE FINANCIAL OMBUDSMAN**

10.1 You can refer your complaint to the 'Financial Ombudsman' if you are dissatisfied with our assessment and ruling, provided that:

- Your complaint / dispute / difference does not exceed the amount of €170.000;
- You first file a formal complaint to the Company within 15 months from the date that you are aware or ought to be aware that the reason of your complaint has occurred;
- You receive our final response within 3 months from the date we acknowledge receipt of your complaint and it is not to your satisfaction, or from the closing date by which you should receive our Final Response in the case you do not receive it;
- You submit your complaint to the Financial Ombudsman within 4 months from the date you receive our Final Response or from the closing date we ought to provide it to you in the case you do not receive our Final Response;
- No judgment has been issued from a court for the same complaint and no judicial procedure is pending for the examination of the same complaint.

Please ensure that you copy your complaint's unique reference number when you address your formal complaint to the Financial Ombudsman.

## **11. MONITORING OF COMPLAINTS**

- 11.1 We are required by CySEC to keep detailed records on individual complaints. Further to this and as per the CySEC requirements, we maintain an internal register of complaints where all relevant information and progress of each complaint is kept.
- 11.2 We are required to submit information regarding the complaints we receive from our clients to CySEC on a monthly basis.
- 11.3 Private information will not be shared with any 3rd parties and we comply with *Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995* on the protection of individuals with regard to the processing of Personal Data and on the free movement of such data, as implemented in Cyprus law by *Cyprus Law 138(I)2001 on the Processing of Personal Data (Protection of Individuals)*, as amended by *Cyprus Law of 2003 (37(I)2003) on the Processing of Personal Data (Protection of Individuals)* (the "**Personal Data Protection Legislation**"), as the same may be in force from time to time and modified or amended from time to time.

## **12. ULTIMATE REDRESS**

- 12.1 If, after contacting all parties you remain dissatisfied with the outcome of your complaint and with our assessment and ruling, then you have the right to refer the complaint to the Financial Ombudsman of the Republic of Cyprus.
- 12.2 In each instance, we would record upon the complaint file what advice was provided and we would reclassify the complaint to note that it has been '*Investigated but not resolved*'.
- 12.3 Such claims have been deemed to be investigated by us and reported to CySEC or the Financial Ombudsman on this basis.

## **13. OUR RIGHT TO PROCEED WITH THE RECOVERY OF DEBTS**

- 13.1 The above Complaint Handling Procedure does not apply to money that you may owe to us.
- 13.2 We may take immediate action to recover any debts payable to us in court.

## **14. INTERIM RELIEF - INJUNCTIVE RELIEF**

- 14.1 Nothing set forth herein shall prevent either Party from applying to court for interim or injunctive relief.
- 14.2 Each party acknowledges that a breach of the provisions of this Agreement may cause the other Party irreparable injury and damage and, therefore, any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.