

# **iTrade Global (CY) Limited**

## **Complaint Handling Policy**

Last Updated on 8<sup>th</sup> October 2019

## **1. INTRODUCTION**

iTrade Global (CY) Ltd hereinafter referred to as “the Company” is an Investment Firm that owns and operates the brand “TRADEFW” ([www.TRADEFW.com](http://www.TRADEFW.com)). The Company is incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 335424 and is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC), with CIF license number 298/16.

This Complaint Handling Policy hereinafter “the Policy” sets out the processes employed when dealing with Complaints received by customers and the requirements under the Markets in Financial Instruments Directives 2014/65/EU (“MIFID II”) and the Investment Services and Activities and Regulated Markets Law of 2017, as amended and the Guidelines on complaints-handling for the securities and banking sectors issued on 4<sup>th</sup> of October 2018..

## **2. SCOPE**

This Policy applies to the Company’s (including all its brands) employees whereas it is subject to the approval of the Board of Directors of the Company, which is responsible for its implementation and for monitoring compliance with it. The present Policy includes the complaints’ management policy mechanism implemented by the Company and all the steps and procedures adhered to when handling clients’ complaints.

The Company has implemented all necessary mechanisms in order to ensure the efficient handling of complaints by eliminating regulatory and legal risk exposure as well as supporting the long-term business operations of the Company therefore eliminating any potential reputational or operational business impacts.

## **3. COMPLAINTS’ HANDLING**

The Company’s Complaints Management Function is responsible for the complaints’ handling.

The Compliance Function of the Company maintains an Internal Complaints Register documenting the complaints received and the actions taken in that respect whereas it is also responsible for the analysis of the complaints and handling procedures in order to ensure that all issues which may arise are promptly identified and addressed according to the applicable framework.

The Company submits information on complaints and complaint-handling to the Cyprus Securities and Exchange Commission (“CySEC”) on a monthly basis and records of such as maintained by the Compliance function of the Company.

#### **4. DEFINITION OF A COMPLAINT AND COMPLAINANT**

A Complaint is an expression of dissatisfaction by a client regarding the provision of investment and/ or ancillary services provided by iTrade Global (CY) Ltd and its brands.

A Complainant is defined as any person, natural or legal, who has read, agreed with and accepted all the Terms and Conditions of the Company which are contained in the Client Agreement and without modifications, has opened a trading account with the Company and has submitted a Complaint.

If a Customer wishes to report a Complaint, then he/she must send his/her message to the Company’s Back Office/Account Opening Department with the following information included:

- i. Customer’s name and surname
- ii. Customer’s account number
- iii. Detailed enquiry description and other relevant information
- iv. References of transactions involved in the specific Complaint
- v. Date and time that the concern/problem arisen
- vi. Any attachment that supports his concern/problem.

If a situation arises which is not expressly covered by the Back Office/Account Opening Department, the parties shall agree to try to resolve the matter on the basis of good faith and fairness and by taking the necessary actions which are consistent with the current market practices.

The Customer’s right to take legal action remains unaffected by the existence or use of any Complaints procedures referred to above.

#### **5. PROCEDURE**

If the Customer has any Complaint in relation to any of the services provided by the Company, this Complaint should be transmitted in writing by sending an email to [complaints@TRADEFW.com](mailto:complaints@TRADEFW.com). All Customers’ Complaints are then received by the Back Office/Account Opening Department as soon as the issue is submitted by the customer.

Both the Back Office/Account Opening Department and the Compliance Department shall thoroughly examine any Complaints as required (taking into account any information contained within the books and records of the Company, including but not limited to the client's trading account journal) to reach a fair outcome.

The Head of Back Office /Account Opening Department and when necessary the Compliance Officer shall:

- i. Send an initial written response to the client within 48 hours or not later than five days informing him/her of the Officer that is handling the Complaint.
- ii. Registers the Complaint directly to an internal register, giving it a **unique reference number** as detailed below in Paragraph 6.
- iii. Informs the complainant that he should use the said reference number in all future contact with the CIF, the Financial Ombudsman and/or the CySEC regarding the specific Complaint
- iv. Resolve the Customer Complaint as soon as reasonably practicable but within 8 weeks from the receipt of the Complaint. In cases where more information and investigation is needed, and the two months' period is not sufficient, then the responsible Officer must update in writing the Customer of the reasons of delay and indicates the period of time within it is possible to complete investigation. This period of time cannot exceed three months from the submission of the Complaint.

Upon completion of the Investigation, an Internal Complaint Report shall be prepared by the Back Office /Account Opening Department and/or the Company's Chief Executive Officer (CEO) or an Executive Director stating the facts and brought to Executive Management's attention, which will decide on the formal response to the client and the action to be taken.

If the customer receives a response from the Back Office /Account Opening Department but deems that the Complaint needs to be raised further the client may either ask the Back Office /Account Opening Department to escalate it to the Compliance Department or directly contact the Compliance Department which will independently and impartially investigate it at [compliance@TRADEFW.com](mailto:compliance@TRADEFW.com).

The Head of Back Office/Account Opening Department shall send a weekly report to the Executive Management of the Company with all Complaints not resolved for more than 10 working days.

In the case where a client Complaint is valid, the Executive Management shall take the necessary actions to which the Complaint 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 in the future.

All suggested procedures shall be sent for approval to the Board of Directors following the completion of the investigation procedure.

When the final decision of the Complaint does not fully satisfy the complainant's demands, the Company shall 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 the Commission, the Financial Ombudsman, ADR Mechanism, or the relevant Courts.

## 6. REPORTING OF COMPLAINTS TO CySEC

Information regarding the Complaints received by the Company shall be disclosed to CySEC for the purposes of compliance with paragraph 13(5) of CySEC's Directive. The Company must register the Complaints it receives as soon as possible, in an internal register with an appropriate manner, as well as for easy reference and retrieval.

The Head of Back Office/Account Opening of iTrade Global (CY) Ltd apply the following:

Upon receiving the Complaint, the Back Office/Account Opening registers the Complaint directly to an internal register, giving it a **unique reference number**.

1. The unique reference number must be consisted of ten digits:
  - the first two digits are the code of iTrade Global (CY) Ltd regarding the Transaction Reporting System - TRS (i.e. "XXX")
  - The following four digits define the year, and
  - The last four digits denote the number of each Complaint serial number (e.g. for 2015 - AA20150001, AA20150002, for 2016 - AA20160001, AA20160002).
2. The unique reference number is communicated by the Back Office/Account Opening to the complainant with the first written response of the Company as detailed in paragraph 3.

## 7. SUBMISSION OF INFORMATION TO CySEC

The Head of Back Office must prepare a monthly report with information regarding the Complaints it receives and how these are being handled.

In particular, the Back Office /Account Opening completes **every month** (reporting month) the form XX\_yyyymmdd\_COMP-CIF (excel file, the 'Form') and sends it to the Executive Directors for review and Submission to CySEC within five days after the reporting month. The 'Form' is sent in electronic form via the TRS. In case where the Company did not receive any Complaint within the reporting month, the Company will still submit the relevant form to CySEC indicating that no complaints had been made during the respective month.

In the event where the Company has resolved and/or revised a Complaint which was referred to the CySEC in a previous submission of the Form, the Head of Back Office /Account Opening must complete all the fields of the 'Form' and select the 'U' from the column Record Type.

## **8. RECORD KEEPING OF COMPLAINTS OR GRIEVANCES**

The responsible department for the record keeping of Complaints or grievances received is the Back Office / Account Opening Department. In particular, the Head of Back Office, or his/her designee, will keep a record of each Complaint and the measures taken for the Complaint's resolution.

Once received the Complaint shall be registered in internal archive and with an appropriate manner. The Head of Back Office/Account Opening, or his/her 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;
- Actions taken to resolve the Complaint; and
- Resolution Date

The Company shall maintain all Complaints or grievances for a minimum period of five years.

## **9. CONFIDENTIALITY**

All Complaints shall be treated with confidentiality.

## **10. MONITORING COMPLAINTS**

The Company's Compliance Function is required to analyse complaints and handling information in order to ensure that any recurring findings and/or potential systemic problems are identified and addressed therefore eliminating potential legal and operational risks for example by:

1. Analysing the causes of individual complaints so as to identify root causes common to types of complaint;
2. Considering whether such root causes may also affect other processes or products, including those not directly complained of; and;
3. Correcting, where reasonable to do so, such root causes.

The responsible person handling the complaints shall inform the Compliance Function and Operational Risk Management Unit of all the information mentioned hereinabove for the purpose of notifying all relevant departments, analyse complaints and improve any areas necessary to prevent future complaints as well as register the information in the Internal Complaints Registry of the Company.

## **11. TRAINING**

The Company's personnel receive training on complaints' handling and particularly the responsible staff.