



# COMPLAINT HANDLING POLICY

## VERSION CONTROL

No	Revision Date	Revision Description	Author	Approved By	Distribution Date
1	22.04.2016		Compliance Officer	Board of Directors	22.04.2016
2	31.07.2018	Updated to improve policy	Compliance Officer	Board of Directors	31.07.2018
3	11.12.2018	Part of Internal Operations Manual	Compliance Officer	Board of Directors	11.12.2018
4	11.09.2019	CySEC Circular C338 – Update of Complaint Form	Compliance Officer	n/a	n/a



## **GENERAL**

SKANESTAS INVESTMENTS LIMITED (the “Company”), following the COMMISSION DELEGATED REGULATION (EU) 2017/565 of 25 April 2016, establishes, implements and maintains effective and transparent complaints management policies and procedures for the prompt handling of clients' or potential clients' complaints.

The Company operates in compliance with DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 (MiFID II) and the Cyprus LAW WHICH PROVIDES FOR THE PROVISION OF INVESTMENT SERVICES L. 87(I)/2017.

The complaints management policy shall provide clear, accurate and up-to-date information about the complaints-handling process. This policy shall be endorsed by the firm's management body.

The Company shall publish the details of the process to be followed when handling a complaint. Such details shall include information about the complaints management policy and the contact details of the complaints management function. The information shall be provided to clients or potential clients, on request, or when acknowledging a complaint. SKANESTAS INVESTMENTS LIMITED shall enable clients and potential clients to submit complaints free of charge.

The Company shall establish a complaints management function responsible for the investigation of complaints. This function may be carried out by the compliance function.

When handling a complaint, investment firms shall communicate with clients or potential clients clearly, in plain language that is easy to understand and shall reply to the complaint without undue delay.

Investment firms shall communicate the firm's position on the complaint to clients or potential clients and inform the clients or potential clients about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity, as defined in Article 4(h) of Directive 2013/11/EU of the European Parliament and the Council of 21 May 2013 on consumer alternative dispute resolution (ADR) or that the client may be able to take civil action.



The Company shall provide information on complaints and complaints-handling to the relevant competent authorities and, where applicable under national law, to ADR entity.

The Company's compliance function shall analyse complaints and complaints-handling data to ensure that they identify and address any risks or issues.

The Company shall maintain effective and transparent procedures for the reasonable and prompt handling complaints received from clients or potential clients, and keep records of each complaint and the measures taken for the complaint's resolution. Such procedures and records shall be the responsibility of the Compliance department.

**“Complaint”** under this Policy means a statement of dissatisfaction relating to the provision of investment services received from a Client by post, fax and/or by email in format of fully completed Client's Complaints Form.

**“Complainant”** is defined as any person, natural or legal, who has read, agreed with and accepted all the terms and conditions contained in the agreement without modifications, has opened an account with the Company and has lodged a complaint.

### **NOT COMPLAINS / GRIEVANCES:**

Minor issues brought up by the clients or potential clients arising from the ordinary course of business, arising from merely temporary delays, misunderstanding or need for additional clarification, not leading to the material losses, and resolved immediately to the client's satisfaction on the departmental level, shall not be considered as “complaint”, unless the client/potential client remains unsatisfied by the explanation and/or offered solution to the problem, and follows official Procedure as described in client agreement and/or on the Company website.

However, the Company's staff is encourage to make a note for such situations and report these incidents to the management, in order to improve the level of Company's services.



## COMPLAINT INTERNAL HANDLING PROCEDURE

At the time of account opening, Company must provide to new clients a written summary of the Company's complaint handling procedures, where the information how to log the complaint and the process that will be followed when handling a complaint are described, namely:

- ✓ 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;
- ✓ when and how the complaint will be acknowledged;
- ✓ indicative handling time;
- ✓ the availability to contact the Commission or the Financial Ombudsman or ADR mechanism or the relevant Courts).

Upon receiving the Client's Complaints Form, the Compliance Officer shall without delay register the complaint in an internal register, giving it a *unique reference number*.

The *unique reference number* must be consisted of ten digits:

- ✓ First two is a TRS Code of the Company, i.e. "SE";
- ✓ The following four digits define the year;
- ✓ The last four digits denote the number of each complaint serial number.

The following details have to be documented in internal register of Client's complaints:

- ✓ the identity of the Client who filed the complaint;
- ✓ the identity of the employee that undertook to provide the service to the Client;
- ✓ the department to which the relevant employee relates to;
- ✓ the date of receipt of the complaint;
- ✓ the details of the complaint or grievance – in brief;
- ✓ the extent in financial terms of the potential loss that the Client claims has suffered;
- ✓ the date and in summary, the content of the reply of the Company to the said complaint or grievance;
- ✓ reference to any correspondence exchanged between the Company and the Client. Such correspondence should be attached to the file.

The Company implements all necessary arrangements in order to insure that Clients' Complaints are efficiently handled and each one is answered with a reasoned response.



## **RESOLUTION OF CLIENT COMPLIANT**

All customer complaints are received by the Front-Office Department and/or Compliance Officer or directly by the Executive Director.

The Company's procedures for complaint handling are as follows:

Following the receipt of an official complaint, the Head of the Front Office Department within five (5) working days shall send to the Client a written confirmation about receiving of the complaint, indicating the unique reference number, which will be, used in future communication.

**Initial Response** - The initial response letter must include the following information:

- ✓ Unique reference number of the complaint;
- ✓ The fact of acknowledgment of the complaint;
- ✓ The name, job title and full contact information of the individual at the Company handling the complaint;
- ✓ A statement indicating that the complainant should contact the individual at the Company handling the complaint if he/she would like to inquire about the status of the complaint;
- ✓ A summary of the Company's internal complaint handling process, including general timelines for providing the Company's response to complaints;
- ✓ A request to the complainant for any additional reasonable information required to resolve the complaint; and
- ✓ A reference to the Complaint Form, a copy of which must be included for the reply.

While resolving the complaint, the responsible person(s) shall gather and investigate all relevant evidence and information. During the investigation of the complaint, the Company informs the Client of the handling process and such communication should be in a plain language, which is clearly understood by retail client.

Individuals who are the subject of a complaint should not handle the complaint. For this purpose, the complaints that relate to the Front Office Department, the Compliance and/or Executive Director examines each complaint on a case-by-case basis and if necessary, he/she contacts the Client to collect additional information.



Subsequently, the Executive Director contacts the Client and resolves the issue. If necessary, the Executive Director may also arrange a meeting with the Client and discuss the issue further.

Once the issue is resolved, all relevant documents are to be sent to the Compliance department for archiving.

If the complaint is about breach of the agreement, the Compliance Officer reviews it and further the lawyers will handle this complaint.

If the Executive Director, after the clarification of the issue, comes so the decision that the clients' complain is valid, he authorizes the satisfaction of the complaint, including any money payments to the Client.

In the case, there is no breach, the Executive Director or Head of the Front Office department shall contact the client and resolve the issue. In case of necessity, the Client is asked to sign a letter confirming that he has no further claims to the Company, in a free format to this effect.

**Timeline.** The Company investigates the complaint and reply, within (2) two months, to the Client about the outcome/decision.

In the event that the Company is unable to respond within (2) two months, it shall inform the Client of the reasons for the delay and indicate the period within it is possible to complete the investigation. This period cannot exceed (3) three months from the submission of the complaint.

**Actual Response** - The actual response letter, which Company must provide to the complainant, include the following information:

- ✓ A complaint' unique reference number;
- ✓ Company's substantive decision on the complaint, including reasons for the decision; and
- ✓ A reminder to the complainant that he/she has the right to consider making a complaint to the CySEC and/or Financial Ombudsman.

Once the complaint is resolved all data regarding the complaint is to be archived in the client's file.



## **COMPLAINTS HISTORY MONITORING AND METHODS FOR DETAILED INVESTIGATIONS**

The Company must monitor information on complaints and supervisory investigations and should note trends in risk, including those related to specific approved persons, subject matter, product types and procedures. When a Company finds this activity to indicate material risk, internal procedures and practices must be reviewed and appropriate supervisory or other action must be taken.

A Company has a duty to conduct a detailed investigation where it receives information to suggest the possibility that the Company or any current or former approved person has or may have contravened any provision of any law or has contravened any regulatory requirement, relating to:

- ✓ theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation, or unauthorized trading; or
- ✓ engaging in securities related business outside of the Company;
- ✓ engaging in an undeclared occupation outside the Company;
- ✓ personal financial dealings with a client.

The detailed investigation in the circumstances may include interviewing:

- ✓ the individuals of concern;
- ✓ related supervisory personnel;
- ✓ other Company's staff;
- ✓ external individuals who brought the information to the Company's attention.

The detailed investigation may also require:

- ✓ reviewing files of the approved person relating to Company business; or
- ✓ reviewing files and other documents in the approved person's custody or control that relate to outside business, where there is a reasonable possibility that such information is relevant to the investigation.

This Policy will be reviewed and/or amended from time to time.



## **SUBMISSION OF INFORMATION TO CYSEC AND RECORD-KEEPING**

Every month, the Compliance Officer shall be responsible for provision to the CySEC information regarding the Complaints Company receives and how these are being handled by completing the Form XX\_yymmdd\_COMP-CIF and sending it to the CySEC within (5) five days after the reporting month. In case where the Company did not receive any complaint within the reporting month.

The Company shall maintain all complaints for a minimum period of five (5) years in accordance with the relevant law provisions. Responsible person shall be Compliance Officer. Access to the “Client Complaints Register” form is restricted to authorised staff.

The current Complaint Handling Policy of the Company was developed in accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II), and Cyprus Law L. 87(I)/2017 for the provision of investment services.

### **Annexes:**

1. Annex No1 “Client Complaint Procedure”, including “Client Complaint Form”;
2. Annex No 2 “Client Complaints Register”;
3. Annex No 3 “Reporting of Client Complaint”.



## **ANNEX 1 - CLIENT COMPLAINT PROCEDURE**

If you have a complaint, it is best to first ask the SKANESTAS INVESTMENTS LIMITED (the “Company”, “CIF”) involved to put things right.

### Definitions.

“COMPLAINT” means a statement of dissatisfaction relating to the provision of investment services received from a Client by post, fax and/or by email in format of fully completed Client’s Complaints Form.

“GRIEVANCES” - minor issues brought up by the clients or potential clients arising from the ordinary course of business, arising from merely temporary delays, misunderstanding or need for additional clarification, not leading to the material losses, and resolved immediately to the client’s satisfaction on the departmental level, shall not be considered as “complaint”, unless the client / potential client remains unsatisfied by the explanation and/or offered solution to the problem, and follows official Procedure as described in client agreement and /or on the Company website.

### Procedure.

All clients complaints will be received by the Front Office department and/or Compliance Officer or directly by the Executive Director. The complaint form should be submitted by:

- ✓ E-mail: [info@skanestas.com](mailto:info@skanestas.com);
- ✓ Tel.: +357 25 212 293;
- ✓ Registered address: Arch. Makariou III, 226, 3030 Limassol, Cyprus.

The Company will give you a unique reference number. This unique reference number will be used for all future communication you will have with the Financial Ombudsman and/or with CySEC regarding your complaint.

CIF maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from clients or potential clients, and keeps records of each complaint and the measures taken for the complaint’s resolution. Such procedures and records is the responsibility of the Head of Front Office department.

### The following information will be documented for complaints received:

- ✓ the identity of the Client who filed the complaint;
- ✓ the identity of the employee that undertook to provide the service to the Client;
- ✓ the department to which the relevant employee relates to;
- ✓ the date of receipt of the complaint;
- ✓ the details of the complaint or grievance – in brief;



- ✓ the extent in financial terms of the potential loss that the Client claims has suffered;
- ✓ the date and in summary, the content of the reply of the Company to the said complaint or grievance;
- ✓ reference to any correspondence exchanged between the Company and the Client. Such correspondence will be attached to the file.

Upon receipt of a client complaint, the Head of Front Office department will send an initial response letter to the complainant within 5 (five) business days of receipt of the complaint, where the unique reference number will be communicated to the complainant. The complainant should use the said reference number in the future contact with the Company, the Financial Ombudsman and/or Cyprus Securities and Exchange Commission regarding the specific complaint.

The Company will investigate the complaint and reply, within 2 (two) months, to the complainant about its final decision.

In the event that the Company is unable to respond within 2 (two) months, it will inform the complainant of the reasons for delay and indicate the period of time within it is possible to complete the investigation. This period of time cannot exceed 3 (three) months from the submission of the complaint.

The Company shall maintain a record of all complaints and related details for a minimum period of five years in accordance with the applicable legislation. Client Complaint form is attached herewith.

## **CLIENT COMPLAINT FORM**

Please use this form to file a complaint with Skanestas Investments Limited. We require a written complaint from the owner of the account(s) in question, indicating the subject of the complaint, the issues involved and specific information regarding times, dates and events. While an individual may file a complaint on behalf of someone else, we require written authorization from the owner of the account in order to proceed with our review of the complaint.

### **1. Customer Information**

Mr./Mrs./Ms./Miss/Dr. \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Telephone: ( ) \_\_\_\_\_ Business Telephone: ( ) \_\_\_\_\_

Fax Number: ( ) \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Preferred time and telephone number to be contacted: \_\_\_\_\_



## 2. Your Account Information

Name of Registered Representative: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

Account Number: \_\_\_\_\_ Account Type: \_\_\_\_\_

## 3. Does your complaint involve a particular investment?

If yes, please provide the name of the security and applicable date in the space provided below.

Name of Security: \_\_\_\_\_ Date: \_\_\_\_\_

Name of Security: \_\_\_\_\_ Date: \_\_\_\_\_

## 4. Complaint Summary

Please provide a complete chronological summary of your complaint. Attach additional sheets as required. Further details may be requested from you later in the complaint process.

## 5. Your Signature

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## NOT SATISFIED WITH THE OUTCOME OF A COMPLAINT?

If you are dissatisfied with our final response, you can either ask us to reconsider or you can refer the matter to the Financial Ombudsman Service or Cyprus Securities and Exchange Commission (see details below).

### Referral of unresolved complaint to the Financial Ombudsman

If you are an individual, or a legal entity, trust or charitable entity that can be categorized as a consumer under the legislation governing the creation and operation of an Alternative Dispute Resolution framework in Cyprus (Financial Ombudsman), you are entitled to escalate a complaint to the Financial Ombudsman if the solution or action taken/provided by the Company is not to your satisfaction.

A complaint to the Financial Ombudsman should be filed within 4 (four) months from the receipt of the response from the Company if you are not satisfied with the resolution or if the Company does not respond at all.

The Financial Ombudsman can be contacted at:

- Address: 13 Lord Byron Avenue, 1096 NICOSIA
- Phone: 22848900 (main number)



- 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).

The complaint form shall be accompanied by the evidence of the paid fee (€20). The payment can be done at any of the following banks:

(a) Cooperative Central Bank or Cooperative Credit Institution

IBAN: CY16 0070 1010 0000 0000 4002 8214 Swift Code & BIC Code: CCBKCY2N

(b) Hellenic Bank

IBAN: CY78 0050 0109 0001 0901 7087 6401 Swift Code & BIC Code: HEBACY2N

(c) Bank of Cyprus

IBAN: CY52 0020 0195 0000 3570 1944 4789 Swift Code & BIC Code: BCYPCY2N

For more information, please visit the website ([www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy)).

### **Referral of unresolved complaint to Cyprus Securities and Exchange Commission (CySEC)**

You also may send your complaint to CySEC through the following website:

<https://www.cysec.gov.cy/en-GB/complaints/>

Please note that CySEC does not investigate individual complaints as it does not have restitution powers. However all complaints submitted to the CySEC are taken into consideration by the CySEC in the performance of its supervisory mandate.



## ANNEX 2 – CLIENT COMPLAINTS REGISTER

### CLIENT COMPLAINTS REGISTER

Complaint ref. No and Date	Receipt acknowledged/ Letter ref & date	Name of Investigator	Client's details	Details of Complaint (including facts and negotiation process)	Conclusion for future reference	Category (e.g. lack of knowledge, misunderstanding of client, waiting time, delay in processing, requests/demands)	Date Complaint resolved	Escalation of the Complaint (e.g. Client referred to the Financial Ombudsman, Client took the matter to court)															
			<table border="1"> <tr><td>Name</td><td></td></tr> <tr><td>Address</td><td></td></tr> <tr><td>Phone</td><td></td></tr> <tr><td>Account No</td><td></td></tr> <tr><td>Agreement No</td><td></td></tr> <tr><td>Client classification</td><td></td></tr> <tr><td>Other information (if needed):</td><td></td></tr> </table>	Name		Address		Phone		Account No		Agreement No		Client classification		Other information (if needed):						<table border="1"> <tr><td>Comments</td></tr> </table>	Comments
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Other information (if needed):																							
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## ANNEX 3 – REPORTING OF CLIENT COMPLAINT

<b>Annex 1</b>				
<b>Form COMP-CIF</b>	<b>CIF Reporting of Client's Complaint</b>			
<b>Date of update:</b>	5/9/2019			
<b>Version:</b>	3			
<b>Cyprus Investment Firm (CIF):</b>				
<b>Identification code of CIF:</b>				
<b>File name:</b>				
<b>Reporting reference date:</b>				
<b>Submission date:</b>				
<b>Do the CIF has any complaints to report:</b>				
<b>Number of clients:</b>				
<b>Contact details</b>				
Contact person:				
Contact email address:				
Contact telephone number:				
<b>Reference</b>	<b>Complaint_Date</b>	<b>Event_Date</b>	<b>Complainant_Full_Name</b>	<b>Identification</b>