



COMPLAINTS HANDLING POLICY & PROCEDURES

Original Issue Date:	June 2019
Approver(s):	Board of Directors
Owner(s):	Leverate Financial Services Ltd
Contact Person:	Chief Executive Officer
Classification:	Complaints Handling Policy & Procedures
Operational Applicability:	All personnel
Geographic applicability:	Cyprus
Last Revision Date:	June 2019
Last Reviewed Date:	June 2019
Next Review Date:	December 2019
Version:	3
Other Languages:	N/A

TABLE OF CONTENTS

1.	INTRODUCTION	2
2.	COMPLAINTS	2
3.	TYPES OF COMPLAINT HANDLED	2
4.	PROCEDURAL REQUIREMENTS	3
5.	HOW TO MAKE A COMPLAINT	3
6.	WHEN TO MAKE A COMPLAINT – TIME RESTRAINTS.....	3
7.	HOW TO MAKE AN INFORMAL COMPLAINT	4
8.	HOW TO MAKE A FORMAL COMPLAINT.....	5
9.	INITIAL RESPONSE	5
10.	FURTHER ACKNOWLEDGEMENT	6
11.	FINAL RESPONSE.....	6
12.	HOLDING RESPONSE.....	6
13.	MONITORING OF COMPLAINTS	6
14.	FURTHER REDRESS THROUGH THE DISPUTE RESOLUTION PROCEDURE WITH THE “FINANCIAL OMBUDSMAN OF THE REPUBLIC OF CYPRUS”	7
15.	OUR RIGHT TO PROCEED WITH THE RECOVERY OF DEBTS	7
16.	DISPUTE RESOLUTION	8
17.	INTERIM RELIEF - INJUNCTIVE RELIEF	8
18.	COMPLAINTS REGISTER.....	8
19.	REVIEW AND AMENDMENTS	9

COMPLAINTS HANDLING POLICY & PROCEDURES

1. INTRODUCTION

- 1.1. Leverate Financial Services Ltd (the "**Company**", "**we**", "**us**" or "**our**") is a Cypriot Investment Firm ("**CIF**") regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") with licence number 160/11.
- 1.2. The Company, in line with its regulatory and legal obligations, has implemented this Client Complaint Policy (the "**Policy**") and the corresponding procedures described below for the prompt handling of clients' or potential clients' complaints in relation to their dissatisfaction with investment services provided by the Company.

2. COMPLAINTS

- 2.1. At the Company, 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 public, about our performance generally - what we do right and what we do wrong.
- 2.2. We recognise that, as in all organizations, 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.
- 2.3. 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**").
- 2.4. 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 two (2) months (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 two (2) months to resolve, we will communicate the reasons for the delay.

3. TYPES OF COMPLAINT HANDLED

- 3.1. In line with the foregoing, we will investigate a complaint, dispute or difference between us, provided that it is a statement of dissatisfaction relating to an Investment and/or Ancillary Service provided by us, which is submitted to us in writing, in accordance with the Complaints 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 Investment and/or Ancillary Services provided in relation to that Account and/or reflected therein;
 - ii. your rights under our '**Client Agreement - Terms and Conditions**', our '**Client Categorization Policy**', our '**Order Execution Policy**', our '**Conflicts of Interest Policy**' and the '**Investor Compensation Fund Leaflet**', as published on our Website(s), insofar as they are pertaining to the Investment and/or Ancillary Services provided by us;

- iii. your rights under our '**Privacy Policy**', as published on our Website(s), insofar as they are pertaining to the Investment and/or Ancillary Services provided by us;
- b. dissatisfaction with the way in which your assets or deposits are maintained by us, insofar as such assets or deposits are pertaining to the Investment and/or Ancillary Services provided by us; and/or,
- c. dissatisfaction with a response from us to a request by you regarding our Investment and/or Ancillary Services to be provided in a different format; and/or,
- d. a denial by us of a request for information regarding your Account and/or the Investment and/or Ancillary Services provided in relation to that Account and/or reflected therein; and/or,
- e. dissatisfaction with the way in which we respond to an enquiry pertaining to the Investment and/or Ancillary Services provided by us in relation to your Account with us and/or reflected therein, and/or the time that we took to respond to such an enquiry; and/or,
- f. dissatisfaction with the standard of the Investment and/or Ancillary Services we are providing to you, in view of the standards of service that we have set ourselves, as described and/or published on our Website(s).

4. PROCEDURAL REQUIREMENTS

- 4.1. 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.
- 4.2. 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 16** hereinafter, if you so wish.

5. HOW TO MAKE A COMPLAINT

- 5.1. There are two key stages in our Complaints Handling process:
 - a. an informal stage, by contacting your '**Client Support Associate**' with any concerns or issues that you may have; and
 - b. a formal stage, by filing a formal complaint with our Compliance Department.
- 5.2. At the end of each stage, we will ask you if you are satisfied with how we have handled your complaint.

6. WHEN TO MAKE A COMPLAINT – TIME RESTRAINTS

- 6.1. Given the high leverage, fast moving nature of the Over-the-Counter (OTC) Market, and the risks associated with electronic trading thereon, any discrepancies on Account statements must be reported to us, in writing, within twenty-four (24) hours of their 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.
- 6.2. Your failure to receive a Settlement/Trade Confirmation shall not relieve you of the obligation to object as set out herein. You agree promptly to 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, if the error had not occurred.

- 6.3. 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 public holidays and bank holidays in Cyprus).
- 6.4. 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.

7. HOW TO MAKE AN INFORMAL COMPLAINT

- 7.1. The quickest and most effective way of dealing with any concerns or issues that you may have is to contact your ‘**Client Support Associate**’ on an informal basis, who will do his/her utmost to resolve any concerns or issues that you may be experiencing. Our ‘Client Support Associates’ will be pleased to help, so please ask to speak to any of our representatives if you feel you have reasons for complaining. Any concerns or issues that you may have will usually be resolved at this early stage.
- 7.2. You can raise any concerns or issues that you may have by contacting your ‘Client Support Associate’, either in writing, by letter, via fax or by e-mail, or by telephone or via ‘chat’ through our Online Trading Facility; Our preference is always to deal with your concerns or issues on an informal, person to person basis by telephone or via ‘chat’ through our Website, but, if you prefer, we will deal with any concerns or issues that you may have at any stage in writing by letter, via fax or by e-mail.
- 7.3. If you contact us in writing by letter, via fax or by e-mail, please provide us with full details of any concerns or issues that you may have. If we require further information, we will notify you using your preferred method of contact.
- 7.4. If you choose to contact us by telephone or via ‘chat’, please have the details of the concerns or issues that you may have readily available.
- 7.5. Your ‘Client Support Associate’ will let you know the appropriate process to follow. If you are contacting us on behalf of another person, we may ask you to provide proof of that person's consent to your handling of their complaint.
- 7.6. Once you have contacted your ‘Client Support Associate’, your ‘Client Support Associate’ will record your details and provide you with a unique reference number that identifies you and the concerns or issues that you may have.
- 7.7. Our ‘Client Support Associates’ are trained to deal with any concerns or issues that you may have and will make every effort to work with you to investigate, try to sort out and resolve any concerns or issues that you may have and to provide you with an appropriate response.
- 7.8. We aim to resolve the matter quickly - by the end of the next Business Day if possible. If the matter is more complex and, at our sole discretion, is expected to take longer than five (5) Business Days to, we will provide you, within three (3) Business Days after you first contacted your ‘Client Support Associate’, with a written acknowledgement that we have been informed of your concerns or issues and we will communicate the reasons for the delay and provide you with details of who is handling the matter and how to contact.
- 7.9. We will keep you informed of the progress made in addressing your concerns or issues. Your ‘Client Support Associate’ will check on a regular basis to see if you are happy or unhappy with the progress made in addressing your concerns or issues. If you are unhappy, please tell him or her explaining your reasons why.
- 7.10. If, after allowing your ‘Client Support Associate’ the opportunity to try and deal with the concerns or issues that you may have in the manner described above, you remain dissatisfied with the response or if you are unable to reach a satisfactory outcome within fifteen (15) Business Days after you first contacted your ‘Client Support Associate’, you can, at this stage, ask for your concerns or issues to be escalated to our ‘Compliance Department’ for action in accordance with the formal complaint procedures described below.

8. HOW TO MAKE A FORMAL COMPLAINT

- 8.1. Clients who wish to file a formal complaint with our 'Compliance Department' are encouraged to use the **Complaints Form** attached in **Appendix A** hereto and submit it in any of the following ways:
- a. By sending it via post (with a copy of your identification documentation as provided during the account registration, along with attachments of the documentation as outlined below), to the following address:
LEVERATE FINANCIAL SERVICES LTD
88, Agias Fylaxeos
Zavos City Center, 4th Fl,
CY-3025, Limassol

e-mail: compliance@leverate.com
 - b. By sending it via e-mail (with a copy of your identification documentation as provided during the account registration, along with attachments of the documentation as outlined below) to: compliance@leverate.com, along with attachments of the documentation as outlined below.
- 8.2. All formal complaints must be forwarded to our 'Compliance Department' in writing, in the manner set forth above, for action in accordance with the procedures described below.
- 8.3. The following information and documentation should, wherever possible, be obtained and recorded and provided to the 'Compliance Department' 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).
- 8.4. Upon receipt of a formal complaint, we will provide written acknowledgement of receipt of your complaint within five (5) Business Days of receiving your formal complaint. 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.
- 8.5. The letter will confirm that we are taking the necessary action needed to resolve the complaint and will contain details of our Complaints Handling Procedure and of your right to refer the complaint to the '**Financial Ombudsman**' if you are dissatisfied with our assessment and ruling.
- 8.6. It will also state who within our company is dealing with the complaint and how to contact them (this will normally be our 'Compliance Department').
- 8.7. As part of our confirmation of receipt of your complaint, we will provide you with a unique 10-digit reference number of your complaint.
- 8.8. The unique reference number should be used in all your future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint.

9. INITIAL RESPONSE

- 9.1. We will send you a second letter no later than fifteen (15) Business Days after the formal complaint was, containing a full account of the investigation activities planned, any findings thus far and, if appropriate, any offer of redress (the "**Initial Response**").
- 9.2. This letter will again advise you of your rights, who is dealing with your formal complaint (this will normally be the 'Compliance Department') and how to contact that person.

10. FURTHER ACKNOWLEDGEMENT

- 10.1. 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”*).

11. FINAL RESPONSE

- 11.1. Once we have completed your complaint’s 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.
- 11.2. We will attempt to send the Final Response within a period of two (2) months from the date on which we received your formal complaint, or two (2) weeks after your acceptance or rejection of any offer of redress (where applicable), whichever comes first.
- 11.3. 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 the applicable rules, regulations and 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.

12. HOLDING RESPONSE

- 12.1. 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 in Section 11.2 above, then we will issue what is called a Holding Response.
- 12.2. 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. In accordance with applicable rules, regulations and regulatory guidelines, this additional period of time cannot exceed three (3) months from the date on which we received your formal complaint.
- 12.3. In the unlikely event that the Company is unable to provide you with a final response within the three (3) month time period specified above, you may contact the office of the Financial Ombudsman of the Republic of Cyprus in case you are eligible to file a complaint with them, as explained in Section 14 below.
- 12.4. Under these circumstances, it is important that you contact the Financial Ombudsman of the Republic of Cyprus within no later than four (4) months after the date when we ought to have provided you with our final decision, otherwise the Financial Ombudsman of the Republic of Cyprus may not be able to deal with your complaint.
- 12.5. 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.

13. MONITORING OF COMPLAINTS

- 13.1. We are required by the Cyprus Securities and Exchange Commission (*“CySEC”*) to keep detailed documentation on individual complaints. We are required to report relevant complaints to the Cyprus Securities and Exchange Commission (*“CySEC”*) on a regular basis.

- 13.2. Private information will not be shared with any 3rd parties and we comply with the 'General Data Protection Regulation' (EU) 2016/679 or "**GDPR**" (the "**Personal Data Protection Legislation**"), as the same may be in force from time to time and modified or amended from time to time.
- 13.3. These details will usually include as a minimum: (a) the nature, date and method of communication of the complaint; (b) the complainant's details; (c) how the complaint was dealt with (outcomes); (d) whether the complaint was upheld or refuted; (e) whether the complaint was closed (addressed to complainant's satisfaction) or whether it remains open and outstanding; and (f) what financial redress or other significant outcome resulted from the complaint

14. FURTHER REDRESS THROUGH THE DISPUTE RESOLUTION PROCEDURE WITH THE "FINANCIAL OMBUDSMAN OF THE REPUBLIC OF CYPRUS"

- 14.1. If, after contacting all parties you remain dissatisfied with the outcome of your complaint, then you may seek redress through the dispute resolution procedure set forth in **Section 16** hereinafter, if you so wish, or you may check with the office of the "**Financial Ombudsman of the Republic of Cyprus**, in case you are eligible to file a complaint with them and seek mediation for possible compensation.
- 14.2. In that regard, please note that it is important that you contact the Financial Ombudsman of the Republic of Cyprus within **four (4) months** of receiving a final response from the Company, otherwise the Financial Ombudsman of the Republic of Cyprus may not be able to deal with your complaint.
- 14.3. The "Financial Ombudsman of the Republic of Cyprus" can be contacted in one of the following three (3) ways:
- a) By hand or by post to the address 13 Lordou Vironos Avenue, 1096, Nicosia or P.O. Box 25735, 1311, Nicosia;
 - b) By facsimile (fax) to: 22-660584 or to 22-660118;
 - c) By electronic mail (e-mail) to the address: complaints@financialombudsman.gov.cy;
- 14.4. The necessary forms to file a complaint with the "Financial Ombudsman of the Republic of Cyprus" can be found on the website of "Financial Ombudsman of the Republic of Cyprus".
- 14.5. Alternatively, you may also contact the **Cyprus Securities and Exchange Commission ('CySEC')**, as follows:
- Website: <http://www.cysec.gov.cy>
Electronic mail (e-mail): info@cysec.gov.cy
Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus
Telephone: +35722506600
Fax: +35722506700

- 14.6. Please note that the Cyprus Securities and Exchange Commission does not have restitution powers and therefore does not investigate individual complaints.
- 14.7. It is understood that your right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.
- 14.8. 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*'.
- 14.9. Such claims are deemed to be investigated by us and reported to CySEC on this basis.

15. OUR RIGHT TO PROCEED WITH THE RECOVERY OF DEBTS

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

16. DISPUTE RESOLUTION

- 16.1. In the event that following the completion of the complaints' handling procedures described hereinabove, a dispute out of or in relation to this Agreement remains unsolved, or the claimant chooses not to refer the matter to the "**Financial Ombudsman of the Republic of Cyprus**", as provided in **Section 14** above, the parties to such dispute (the "**Parties**") must first use their respective best endeavours to consult and negotiate with each other, in good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.
- 16.2. To such end the Parties must within seven (7) Business Days of a dispute arising convene a meeting between persons nominated by each Party (the "**Appointed Persons**") and other relevant members of management to attempt to resolve the dispute.
- 16.3. If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.
- 16.4. If the Appointed Persons do not reach such a settlement within a further period of fourteen (14) Business Days (the "**Final Negotiation Date**"), the dispute will be managed in accordance with provisions set forth hereinafter.
- 16.5. In the event of any dispute arising out of or in relation to this Agreement, if the dispute is not resolved and/or be settled prior to the Final Negotiation Date, it shall upon the initiation of either Party be referred to binding arbitration to be conducted in accordance with Arbitration Rules of the Cyprus International Arbitration in Commercial Matters Law 1987 (the "**Arbitration Rules**").
- 16.6. Each Party will have the right to appoint an arbitrator and the two arbitrators appointed by the Parties will appoint a third arbitrator in accordance with the Arbitration Rules; no person shall be appointed as an arbitrator hereunder unless such person is unrelated to either Party, is fluent in the English language and has experience in '*OTC Finance*' matters.
- 16.7. The arbitration procedures, both written and oral, will, be conducted in English with the place of arbitration being Limassol, Cyprus.
- 16.8. The arbitral award shall be final and binding upon the Parties to this Agreement and the Parties to the arbitration agree to carry out such award without delay; any arbitral award made hereunder may be entered into a court of competent jurisdiction for execution thereof; the cost, fees and expenses of counsel to each Party, shall be subject to equitable allocation by the arbitrators.
- 16.9. If there is a conflict between the Arbitration Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail.

17. INTERIM RELIEF - INJUNCTIVE RELIEF

- 17.1. Nothing set forth herein shall prevent either Party from applying to court for interim or injunctive relief.
- 17.2. 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.

18. COMPLAINTS REGISTER

- 18.1. The Company keeps a detailed record of all formal complaints it receives on an internal archive, as quickly as possible, and in an appropriate manner, in accordance with the applicable rules and regulations.
- 18.2. The Company is required to provide to the Cyprus Securities and Exchange Commission ('CySEC') information regarding the complaints it receives via an electronic form on a monthly basis.

- 18.3. The Company shall maintain the information in its Complaints Register for a minimum period of five (5) years including detailed description of complaint and measures taken to resolve them according to internal procedures.

19. REVIEW AND AMENDMENTS

- 19.1. The Company reserves the right to review and/or amend its 'Complaints Handling Procedures' and any related arrangements and/or policies, at its sole discretion, whenever it deems fit or appropriate.
- 19.2. The Company ensures that its 'Complaints Handling Procedures' and any related arrangements and/or policies are implemented and monitored on a periodic basis to ensure their effectiveness. In particular, the Company is set to review its 'Complaints Handling Procedures' and any related arrangements and/or policies at least annually, and, where appropriate, on an ad hoc basis to ensure it complies with applicable rules and regulations.
- 19.3. When this 'Complaints Handling Policy & Procedures' are modified (hereinafter referred to as "**Change(s)**") we will post such Changes on our Website(s) and/or otherwise notify our Clients of such Changes. Each such notification shall be deemed as sufficient notice and it is our Clients duty to consult and/or to check regularly these 'Complaints Handling Procedures' on our Website(s) regarding any such Changes. Therefore, Clients are encouraged to review these 'Complaints Handling Procedures' from time to time so as to ensure that they are aware of any Changes.
- 19.4. Any questions about these 'Complaints Handling Procedures' can be directed to our Compliance Department: compliance@leverate.com.
-

APPENDIX A

(Complaints Form)

Please note that the below Complaint Form is only indicative and not exhaustive. The Company may request further information and/or clarifications and/or evidence as regards your complaint.

DATE:

CLIENT INFORMATION

- Name:
- Surname:
- ID or Passport Number:
- Country of nationality:
- Legal Entity Name (in case the Client is a legal person):
- Account Trading Number:

CONTACT DETAILS OF THE CLIENT

- Postal Address:
- City/Province:
- Code:
- Country:
- Telephone Number:
- Email:
- Please advise your most convenient method of communication:

DETAILS OF THE COMPLAINT

- Date when the Complaint was created:
- Employee who offered the services to the Client:
- Description of the Complaint: (use a separate sheet if necessary)

I hereby certify and confirm that to the best of my knowledge, the information furnished above is true, accurate, correct and complete.

By: _____

Name:

Date:

FOR OFFICIAL/INTERNAL USE ONLY

Received on:

Received by:

Assigned to:

To reply by: