

# COMPLAINT HANDLING POLICY

## Document Changes

S/N	Name	Change Summary	Date
1	First release – v1.0	First release	16/10/2024
2			
3			

## Document Reviewers

S/N	Role	Name
1	Head of Compliance	Angeliki Georgiou
2	Executive Director	Sergey Tsipko
3	Executive Director	Michale Capone

## Next Scheduled Review

S/N	Role	Frequency	Date
1	Head of Compliance and AML Department	On an annual basis	16/10/2025

## Document Approvers

S/N
1 Board of Directors

## Document Release Versions

Version	Version Summary	Approval	Date
V1.0	First Release	Approved	16/10/2024

**Contents**

Contents .....3

1. Introduction.....4

2. Complaints Procedure .....4

3. Record Keeping.....7

4. Reporting to CySEC .....8

5. Obligations of Employees .....9

6. Monitoring and Review .....9

## **1. Introduction**

**Xtellus Europe Limited** (hereinafter, “the Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (hereinafter, “CySEC”) with License number 446/24, having its principal place of business at 26 Spyrou Kyprianou, 4040, Limassol, Cyprus and is registered with the Registrar of Companies in Nicosia under the number HE 447781.

The Company is operating under Directive 2014/65/EU of the European Parliament and of the Council (the “Markets in Financial Instruments Directive 2014/65/EU” or “MiFID II”) and under Regulation (EU)600/2014 of the European Parliament and the Council on markets in financial instruments and amending Regulation (EU)648/2012 (the “MiFIR”), which was implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) (as the same may be modified and amended from time to time), the Laws for the Prevention of Money Laundering and Terrorist Financing, Market Abuse and Insider Dealing, the General Data Processing Regulation (GDPR) as well as other legislation applicable in the Republic of Cyprus.

The Company is committed to promptly and efficiently handle all Client’s complaints or grievances.

The Company is obligated to establish, implement, and maintain effective and transparent procedures for the efficient, consistent, and prompt handling of complaints or grievances received from clients. Additionally, the Company must keep a detailed record of each complaint or grievance, along with the actions taken to resolve them, in accordance with the applicable legal framework.

## **2. Complaints Procedure**

The Company has established this Complaints Procedure in order to serve the best interests of its clients, in a fair, transparent and fast manner, in the case where complaints arise during the lifetime of the business relationship. The below-mentioned procedure indicates how the Company will handle in an effective way, any Complaints submitted by its clients. The Company maintains effective and transparent procedures for the prompt handling of complaints or grievances received from Clients.

The sequence of the Complaints Procedure is as follows:

### **a) Submission of a Complaint on behalf of a client**

Any Client of the Company may submit a complaint in writing and address it to the Compliance Department of the Company. It is the relevant Department's responsibility to administer and investigate the complaints, which may be submitted by the Company's Clients.

For the purpose of filing a complaint to the Company, please complete the Complaints Form attached hereinafter and submit it in any of the following ways:

- Sending via registered post the attached Complaints Form at the following registered address:  
26 Spyrou Kyprianou Str., 1st floor, 4040 Germasogeia, Limassol, Cyprus
- Email submission to the following email address: [compliance@xtelluseurope.com](mailto:compliance@xtelluseurope.com).

If a complaint or grievance concerns the Compliance Department, it will be addressed directly by the Head of the Compliance Department. If the issue falls outside the Compliance Department's purview, the Head of the Compliance Department will be responsible for ensuring that the complaint is promptly forwarded to the appropriate department within the Company for immediate resolution.

Upon receipt of a complaint, all aspects will be thoroughly investigated, with input requested from all relevant departments. Complaints are to be forwarded to the CEO, who will conduct a case-by-case investigation. However, if the complaint presents a conflict of interest, it will be directed to another member of the Board of Directors. The Compliance Officer is responsible for handling client complaints, except in instances where a conflict of interest may arise. In such cases, the matter will be handled by the CEO or authorized personnel.

If an employee receives an oral complaint, the employee should ask the client to follow the written procedure as referred in this Policy.

The Company keeps a record of each complaint or grievance as well as the measures taken for the complaint's/grievance's resolution. The Company will issue a unique reference number upon review of the submitted form. The Client should use this unique reference number in all future contact with the Company, the Financial Ombudsman and/or CySEC.

### **b) Acknowledgement of receipt of the Complaint**

The Company is obliged to acknowledge receipt of your complaint ***within five (5) days*** from the receipt of your complaint.

### **c) Internal evaluation of the Complaint**

The Company will review the Complaint in depth and try to resolve it without any undue delay, once it acknowledges receipt. The responsible officer from the relevant department may contact the client directly, by email, to kindly request further information and/or clarifications relevant to the complaint and request the client's cooperation through the whole lifecycle of the complaint until its final resolution.

The Company will take all actions deemed necessary to investigate and try to derive an outcome to the Client, ***within the period of two (2) months*** from the date of receipt of the complaint. During the investigation of the complaint, the Company informs the Client of the handling process of his/her complaint via email.

In the event that the complaint requires more in-depth investigation, and the Company cannot derive an outcome ***within the period of two (2) months*** from the date of receipt of the complaint, the Company will inform the Client via email, the reasons for the delay and indicates the period of time within which it is possible to complete the investigation. This period cannot exceed three (3) months from the period of submission of the complaint. The delivery of the outcome of the investigation depends on the complexity of the case and the level of the client's co-operation.

In case the client won't provide the requested information, the responsible officer will contact the client by email, in order to request further information and/or clarifications relevant to the complaint. If the requested information won't be provided following the second contact, the complaint will be closed and deemed unresolved, due to missing information.

As mentioned above, the Company shall record and file the complaint *with a unique reference number*. This reference number can be used by you during the communication with the Company or in the case of contacting other authorities (please, see ***Point d below***).

### **d) Outcome of the Company's Investigation**

When the Company reaches a final decision, the Client will be informed via email without any delay. The Company shall also provide you with an explanation of its position on the given Complaint. Further, it shall proceed to propose corrective actions and remedial measures to be taken, if applicable and necessary.

In the event, where the client is not satisfied with the outcome of the Company's investigation

and final decision, the client reserves the right to escalate the complaint, **within four (4) months** from the date the Company has provided its final conclusion, with the following authorities: the Financial Ombudsman website can be accessed via: <http://www.financialombudsman.gov.cy/> and/or take the matter to court and/or inform the CySEC by following the steps that can be found on the CySEC's website: <https://www.cysec.gov.cy/en-GB/investor-protection/how-to-complain/>, however the Cyprus Securities and Exchange Commission does not have restitution powers and therefore does not investigate individual complaints.

### **Contact Details of the Financial Ombudsman of the Republic of Cyprus**

Website: <http://www.financialombudsman.gov.cy>

Email: [complaints@financialombudsman.gov.cy](mailto:complaints@financialombudsman.gov.cy)

Postal Address: P.O. BOX: 25735, 1311 Nicosia, Cyprus

Telephone: +35722848900 | Fax: +35722660584, +35722660118

### **Contact Details of the Cyprus Securities and Exchange Commission**

Website: <http://www.cysec.gov.cy>

General email: [info@cysec.gov.cy](mailto:info@cysec.gov.cy)

Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus

Telephone: +35722506600 | Fax: +35722506700

In the unlikely event, that the Company was unable to provide with a final response **within the two (2) months' time specified above** the client may again contact the office of the Financial Ombudsman of the Republic of Cyprus **no later than four (4) months** after the date, when the Company ought to have provided with its final decision.

The client's right to take legal action against the Company remains unaffected from the existence or use of any complaints' procedures referred to above.

## **3. Record Keeping**

In compliance with the applicable legal framework mentioned in Section 1 of this Policy, the Company shall implement all necessary measures and actions to ensure compliance with the requirements for maintaining internal complaints register and with the timeframes for investigating and responding to client complaints.

The Compliance Officer, who oversees the processing and resolution of client complaints, maintains a *Complaints Register*, which includes the following information:

- Details/Identity of the complainant that made the complaint;
- Contact details of the complainant;

- Unique reference number assigned to the complaint;
- Service/department to which the complaint refers to;
- Details of the Company's employee responsible for the service(s) rendered to the complainant;
- Department to which the relevant employee belongs;
- Date of receipt and of registration of the complaint;
- Date that the incident took place regarding the complaint of the client;
- Content of the complaint, in brief;
- Magnitude of the damage which the complainant claims to have suffered or which can be presumed to have been suffered on the basis of the contents of the complaint;
- Date and, briefly, the content of the Company's written response to the complaint lodged;
- Reference to any correspondence exchanged between the Company and the complainant which should be attached to the Company's file;
- Measures taken for the resolution of the complaint;
- Amount that was paid to the investor, in case the complaint was resolved (settlement amount) (if applicable);
- Employee who dealt with the complaint.

The above records for each complaint should be retained in the Company's Complaints Register for at least five (5) years.

#### **4. Reporting to CySEC**

In compliance with relevant laws and regulations, the Company shall be complaint with the reporting obligations and provide necessary information regarding complaints and their handling to CySEC.

On a monthly basis, the Company is required to report to CySEC on whether it has received any complaints during the reporting period and the status of their resolution. Specifically, the Company must complete and submit an electronic form (Excel file, hereinafter referred to as the "Form") to CySEC within five (5) days following the end of the reporting month.

The Form must be submitted electronically via the TRS system, in accordance with CySEC's regulatory requirements. If the Company has resolved or revised a complaint previously reported to CySEC, it must complete all relevant fields in the Form and select 'U' from the Record Type column. If no complaints were received during the reporting month, the Company is still obligated to submit the Form to CySEC via the TRS system by selecting "No" in the relevant field, without providing additional information on the Form.



## **5. Obligations of Employees**

The Company's employees are required to follow to the procedures outlined in this Policy. Employees found in violation of this Policy will face disciplinary action, with the specifics of such action determined by the Company's policies and the nature of the infraction.

The employees are required to participate in periodic training on complaints handling to ensure they fully understand the requirements and restrictions set forth by this Policy.

## **6. Monitoring and Review**

The Company will monitor the effectiveness of this Policy on a regular basis, at least annually. The review will also be carried out whenever any material changes occur.

The existing Clients will be notified of any material changes or amendments to this Policy which may be made from time to time. The latest version of the document will also be available at the Company's website.

**CLIENT COMPLAINT FORM**

Date of Submission: \_\_/\_\_/20\_\_

Unique Reference Number: \_\_\_\_\_

**a. Client Information:**

Full Name:

Account Number:

**b. Contact Details of the Client:**

Postal Address:

City:

Country:

Telephone Number:

Email address:

**c. Complaint details:**

Date when the actual Complaint incurred:

Account number and/or Order Number:

Financial Instrument/s involved:

Dispute amount:

Employee who offered the services to the Client (if applicable):

Description of the Complaint (use a separate sheet if necessary):

---

---

---

**FOR OFFICIAL USE ONLY**

Received on:

Received by:

Resolution assigned to:

Deadline for reply:

**ACKNOWLEDGEMENT OF RECEIPT OF COMPLAINT**

Date: .....

Account Number: .....

Unique Reference Number: .....

Dear .....,

With reference to your Complaint dated ...../...../202..., in relation with your dissatisfaction regarding the ....., kindly be advised that it has been delivered to our Company on ...../...../202..... and forwarded to our Compliance Department the same day.

We ensure to investigate any expression of dissatisfaction expressed in the best interest of our clients. Therefore, we aim to investigate any concerns and/or dissatisfactions expressed by our clients' as promptly as possible and no later than two (2) months from the date of receipt of the Complaint. However, if we are unable to produce the final response with the abovementioned timeframe, we will be contacting you, explaining the reason why we are not in the position to respond and provide you with an indication, of when the expected final response will be provided which shall not exceed a period of four (4) weeks from the date of receipt of the Complaint.

In case we request more information from your side for the finalization of the investigation, then the assigned officer will request your cooperation, using the reference number as stated above. This number shall be used for any communication between you and the Company.

We appreciate your understanding.

Kind Regards

---

On behalf of **XTELLUS EUROPE LTD**

### REGISTER OF THE COMPLAINTS

Unique Reference Number					
Number of Client Complaint Form					
Client's Full Name					
Passport Number					
Account Number					
Postal Address					
Telephone Number					
Contact e-mail					
Time and Date of Receipt of the Complaint					
Complaint received by <i>(employees' name)</i>					
Time and Date the Complaint is submitted to Compliance Officer					
Actions Taken					
Initial Response <b>within two (2) days</b> <i>(XTELLUS EUROPE LTD notifies the Complainant regarding the receipt of the Complaint)</i>					
Complaints' Handling Process is provided to the Complainant <i>(Yes or No)</i>					
Client has been informed on Action Taken <i>(Yes or No)</i>					
Date when the Company sends to the client a Final Response					

<b>Within four (4) weeks</b> the Company submits to the client a Final Response ( <i>Yes or No</i> )					
If No, was the client informed in writing that the investigation is continuing, the reasons for the delay and when XTELLUS EUROPE LTD expects to be able to contact the customer again ( <i>Yes or No</i> )					
Reasons for the delay (if any)					
Date when XTELLUS EUROPE LTD expects to provide a final response shall be <b>within two (2) months</b> of receipt of the complaint					
The content of the final response/outcome					