IC Markets
IC Markets (EU) Ltd

Complaints Handling Policy

Version 3.0

IC Markets (EU) Ltd (hereinafter, the "IC Markets" or the "Company" or "its" is a limited liability company incorporated in the Republic of Cyprus with registration no. HE356877 headquartered at 86 Franklin Roosvelt, 4th Floor, Office 401, 3011, Limassol, Cyprus. IC Markets is a Cyprus Investment Firm (CIF) authorized and regulated by Cyprus Securities and Exchange Commission (CySEC) under license no. 362/18

Complaints Handling Policy Version 3.0

IC MARKETS (EU) LTD (the Company) is incorporated in Cyprus under registration number HE356877. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) to operate as a Cyprus Investment Firm (CIF) with CIF License Number 362/18.

The Company operates under the Law Which Provides For The Provision Of Investment Services, The Exercise Of Investment Activities, The Operation Of Regulated Markets And Other Related Matters L. 87(I)/2017 as amended from time to time (the Law) and the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force, modified or amended from time to time (the 'Markets in Financial Instruments Directive (2014/65/EU)'' or 'MiFID II').

1. DEFINITIONS

«Complainant» means any person, natural or legal, who is a client of the Company.

«Complaint» means a statement of dissatisfaction by a client addressed to the Company relating to the provision of investment and/or ancillary services provided to the client by the Company.

2. COMPANY'S RESPONSIBILITIES

The Company has the responsibility to enable clients or potential clients to express their dissatisfaction with investment services provided by the Company in the interests of investor protection as well as strengthening Company' compliance with its obligations.

Furthermore, the Company must ensure that it has a complaints management function, which enables complaints to be investigated fairly and possible conflicts of interest to be identified and mitigated.
The Company has the responsibility to handle clients' or potential clients' complaints effectively and in an independent manner by a complaints management function. In line with the principle of proportionality, that function is carried out by the compliance function.

The Company is required to:

(a) Apply a complaints management policy, which is defined and endorsed by the senior management and the board of directors, who will be responsible for its implementation and for monitoring the Company's compliance with it.

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(b) Ensure that the complaints management policy is included in its internal operation manual.

(c) Ensure that the complaints management policy is available to all relevant staff of the Company through adequate internal channels of communication.

3. MAIN PRINCIPLES OF CUSTOMERS COMPLAINTS POLICY

- The Company shall establish, implement and maintain effective and transparent complaints management policies and procedures for the prompt handling of clients' or potential clients' complaints. The Company shall keep a record of the complaints received and the measures taken for their resolution.

- The complaints management policy shall provide clear, accurate and up-to-date information about the complaints-handling process. This policy shall be endorsed by Company'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. The Company 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 will be carried out by the compliance function.

- When handling a complaint, the Company 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.

- The Company shall communicate the Company'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 on consumer 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 an alternative dispute resolution (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.

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4. SUBMISSION OF A COMPLAINT

Any query and/or concern and/or issue and/or problem you may have in respect of the services provided by the Company under the Terms & Conditions should be made in writing and addressed to the Customer Support Department via the "Contact Us" page on our website.

Clients may submit any official complaints in respect of the services provided by the Company under the Terms & Conditions should be made in writing, using the “Complaint Form” attached in Appendix 1. A complaint may be submitted to the Company by the following means:

To the Compliance Department through email at compliance@icmarkets.eu

Complaints made by Clients cannot be considered unless the Complaint Form is duly completed with all the required information and it is accompanied by adequate supporting evidence (as necessary) for the Client’s claims. In the event the Company receives a notice through the lines of communication that are used by the Company for the reception of complaints, but in the event that such notice does not fall within the definition of 'complaint' above and can be characterized as an enquiry; this shall be categorized as an enquiry rather than a complaint and the person will be informed accordingly, such enquiry will be forwarded to the relevant department to be handled accordingly. The person maintains the right to request for the re-classification of his enquiry as a complaint.

5. HANDLING CUSTOMERS COMPLAINTS

The Compliance Function is responsible for handling customers’ complaints. Upon receipt of a duly completed Complaint Form, the matter will be escalated to the Compliance Team and will be recorded as an official complaint. Upon receipt of an official complaint, the assigned Complaints officer will issue a holding response in writing, within five (5) days from the day of receipt of the Complaint, indicating that the Complaint is acknowledged, its unique reference number to be quoted in all communications with the Company regarding the Complaint, and that the Complaint is being investigated. In such event, the assigned Complaints officer will attempt to resolve the Complaint within two (2) months from the time received. Gather and investigate all relevant evidence and information regarding the complaint.

- Communicate in plain language which is clearly understood.

- Provide a response without any unnecessary delay. When an answer cannot be provided within the expected time limits, the Company should inform the complainant about the

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causes of the delay and indicate when the Company's investigation is likely to be completed.

- When providing a final decision that does not fully satisfy the complainant's demands, to 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.

Complainants shall be able to file complaints and receive the above procedures for complaints free of charge. The Compliance Function is responsible:

- On request or when acknowledging receipt of a complaint, provide written information regarding Company's complaints-handling process.

- Publish details of Company's complaints-handling process in an easily accessible manner, for example in brochure, pamphlets, contractual documents or via the Company's website.
- Provide clear, accurate and up-to-date information about the complaints-handling process which includes:

    - Information of how to lodge a complaint (e.g. 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),

    - The process that will be followed when handling a complaint (e.g. when the complaint will be acknowledged, indicative handling time, the availability (where applicable) to contact the Commission or the Financial Ombudsman or ADR mechanism or the relevant Courts)

    - Keep the complainant informed about further handling of the complaint.

The following procedure is followed:

- The client is informed at the account opening process, by email or through Company's website of Company's complaints-handling process.

- The client contacts the Company to submit a complaint/grievance either by email or registered post.

- The Compliance Function upon receiving the complaint registers the complaint directly to an internal register, giving it a unique reference number. The unique reference number consists of ten digits:

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- the first two digits are the code of the Company regarding the Transaction Reporting System - TRS (i.e. UP for IC Markets (EU) Ltd),
- the following four digits define the year, and
- the last four digits denote the number of each complaint serial number (e.g. for 2019 – UP20190001, UP20190002, for 2020 - UP 20200001, UP20200002).

- The unique reference number is communicated to the complainant.
- The Compliance Function informs the complainant that he should use the said reference number in all future contact with the Company, the Financial Ombudsman and/or the CySEC regarding the specific complaint.

- The Compliance Function records and register the complain/grievance in the customer's complain/grievance form which includes the following information:

  (a) details of the client that made the complaint/grievance

  (b) the service/department to which the complaint/grievance refers to

  (c) the details of the employee responsible for the service/s rendered to the client,

  (d) the organizational unit where the relevant employee belongs,

  (e) the date of receipt and of registration of the complaint/grievance,

  (f) the content of the complaint/grievance, in brief,

  (g) the capital and the value of the financial instruments which belong to the client and are registered in his account,

  (h) the magnitude of the damage which the client claims to have suffered or which can be presumed to have suffered on the basis of the contents of the complaint/grievance,

  (i) the date and, briefly the content of the Company's written response to the complaint/grievance lodged

  (j) a reference to any correspondence exchanged between the Company and the client. Such correspondence should be attached to the file

- The Compliance Function acknowledges receipt of the complaint within five days..

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- The Company investigates the complaint and the Compliance Function replyies within two months, to the complainant about the outcome/decision. Furthermore, during the investigation of the complaint, the Compliance Function informs the complainant of the handling process of his/hers complaint.

- In the event that the Company is unable to respond within two months, the Compliance Function informs the complainant of the reasons for the delay and indicates the period of time within it is possible to complete the investigation. This period of time cannot exceed three months from the submission of the complaint.

- The Compliance Function informs the relevant department and senior management for the complaint/grievance.

- Senior Management gives instructions to the Head of the involved department.

- The required action that leads to the solution of the complaint/grievance is taken by the Head of the involved department.

- The action taken is recorded by the Head of the involved department in the complaint/grievance form.
- The Head of the involved department informs senior management and the Compliance Function about the settlement of the complaint/grievance.

- The Compliance Function informs the customer about the given solution to his/her complaint/grievance.

- In case Company's final solution/decision does not fully satisfy the complainant's demands, it shall notify in writing the complainant using a thorough explanation of its position on the complaint and shall set out the complainant's option to maintain the complaint e.g through the Commission, the Financial Ombudsman, ADR Mechanism, or the relevant Courts.

- The Compliance Function communicates with the customer in plain language which is clearly understood.

- One copy of the complaint/grievance form is archived in the customer's file and another copy is kept in a separate file ("complaint/grievance file").

- The Compliance Function provides to the Commission information regarding the complaints it receives as follows:

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- Every month, it provides to the CySEC information regarding the complaints it receives and how these are being handled.

- In particular, it completes every month (reporting month) the form XX_yyyymmdd_COMP-CIF (excel file, the 'Form') defined in Circular C338 dated 7th of October 2019 and sends it to CySEC within five days after the reporting month. The 'Form' is sent in electronic form via the TRS. All relevant details for completing and sending the 'Form' are defined in the Circular C338.

- The Company has the obligation to submit the Form regardless of receiving or not any complaint within the reporting month.

- Senior Management inspect on an on-going basis the "complain/grievance file" and ensures that the Heads of the departments have taken all the required actions so as to prevent repetition of the same complaints/grievances.

- Senior Management analyses on an on-going basis, complaints-handling data, to ensure that they identify and address any recurring or systemic problems, and potential legal and operational risks, for example by:

  - Analysing the causes of individual complaints so as to identify root causes common to types of complaints,
  - Considering whether such root causes also affect other processes or financial means, including those not directly complained of; and
  - Correcting, where reasonable to do so, such root causes

- Senior Management shall inform at least once a year, or more frequent if required, the Board of Directors of all complaints/grievances received, the actions taken to resolve complaints as well as other statistical information.

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APPENDIX 1
COMPLAINT HANDLING FORM

IC Markets (EU) Ltd (hereinafter "**Company**"), whose headquarters are at 86 Franklinou Roosevelt, 4th floor, 3011 Omonoia, Limassol, Cyprus, is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license number 362/18.

The Company is committed to handle promptly and efficiently all client's complaints or grievances.

Clients may submit their complaints or grievances, using the "Complaint Form", to the head of Compliance Department. A "Complaint Form" may be submitted to the Company by email, or by registered post.

The Compliance Officer is responsible for handling client's complaints or grievances. The duties of the Compliance Officer include the effective and efficient handling of client's complaints or grievances so as to enable the Company to adopt and apply the required actions to prevent the repetition of the same complaints or grievances.

The Company shall maintain effective and transparent procedures for the prompt handling of complaints or grievances received from clients. The Company shall keep a record of each complaint or grievance as well as the measures taken for the complaint's/grievance's resolution.

The Company aims to resolve complaints within two (2) months from the date of receipt. Where, due to the nature or complexity of the complaint, additional time is required to complete the investigation, the Compliance Function shall inform Senior Management and provide the complainant with an update on the status of the investigation, including the reasons for the delay and the expected timeframe for completion. The investigation shall be conducted by the Compliance Function in cooperation with the relevant department(s) and, where necessary, Legal Counsel. This period of time cannot exceed three months from the period of submission of the complaint.
Contact details of the Compliance Officer:

Telephone Number: +357 25761455
Email: compliance@icmarkets.eu
Address:86 Franklinou Roosvelt, 4th floor, Office 401, 3011 Omonoia, Limassol, Cyprus

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COMPLAINT FORM

Way of Communication: ☐ E-MAIL ☐ REGISTERED POST				
Client details				
Name:		Surname:		
Legal Entity Name:				
Account Number:				
Address:				
Post Code:		City:		Country:
Telephone Numbers:	Home:	Work:	Mobile:	Fax:
Email:				

Brief Summary of the complaint

Description of product or service and/or department and/or employee you are complaining about (description, evidence, magnitude of damage and suggested way to be solved):

☐Execution of orders
☐Investment advice
☐Portfolio management
☐Quality or lack of information provided to client.
☐Terms of contract/fees/charges
☐General admin/customer services (including custody/safekeeping services)
☐Unauthorized business being offered or carried out.
☐Issue in relation to investor's withdrawal of investor's funds
☐Other (please specify)

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Please enclose relevant documentation supporting the complaint.

Signature:	Date:

For internal use only
Complaint received by: ……..
Date of reception: …….. / ……. / ……
Reference number: ……
Department involved: ……
Employee involved: ……..
Initial response to client: ____ Yes, ____ No Date: …….. / ……. / ……
Initial Action Taken:
……
……..
……
Informed client of initial action taken: ____ Yes, ____ No Date: …….. / ……. / ……
Further Action Taken: ____ Yes, ____ No Date: …….. / ……. / ……
Further Action Taken:
……
……
……
File handed on to Compliance Officer: ____ Yes, ____ No Date: …….. / ……. / ……
Settlement of complaint: ____ Yes, ____ No Date: …….. / ……. / ……
Summary of how the complaint was settled: ……
……..
……
Signature of responsible Officer: …… Date: …….. / ……. / ……

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