



# Complaints Procedure

**Date:** January 2018

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## 1 Introduction

As an authorised firm, Monex Europe Markets Limited is required to abide by the rules outlined in Chapter 1 of the Dispute Resolution: Complaints Sourcebook in the FCA Handbook.

### 1.1 Nature of the Complaint

We follow the FCA definition of a complaint, namely

*“Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service or a redress determination, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience”.*

## 2 Receiving Complaints

We allow complaints to be made by any reasonable means and to be made free of charge. This may include by letter, fax, email, telephone or in person. If we receive a verbal complaint, the employee receiving the complaint should make a note of the substance of the complaint as soon as possible.

Complaints must be promptly referred to our Compliance Officer. In the event that the Compliance Officer is involved in the subject matter of the complaint, it should be referred to another member of senior management who is not involved.

## 3 Acknowledging Complaints

We will promptly acknowledge a complaint in writing.

## 4 Investigating Complaints

### 4.1 Investigating the Specific Complaint

We will investigate the complaint competently, diligently and impartially. We will promptly assess the specific circumstances surrounding a complaint by reviewing all appropriate records and speaking to the individuals involved, with a view to deciding whether the complaint should be upheld and whether any remedial action and/or redress may be appropriate. The criteria that may be considered when determining whether a complaint should be upheld include:

- whether we have breached a rule set out by the FCA;
- whether we have acted unreasonably;
- whether there has been an administrative or trading error;
- whether we have received similar complaints from other complainants, perhaps indicating a systems or processes failure on our part; and
- any relevant FCA guidance.

### 4.2 Complaint Analysis

We will identify and remedy any recurring or systemic problems and therefore minimise the risk of compliance failures, for example, by:

- analysing the causes of individual complaints so as to identify root causes common to types of complaint;

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- considering whether such root causes may also affect other processes or products, including those not directly complained of; and
  - correcting, where reasonable to do so, such root causes.

Where we identify recurring or systemic problems, we will consider whether other customers may have suffered detriment from, or been potentially disadvantaged by, such problems but who have not complained. If so, we will take appropriate and proportionate measures to ensure that those customers are also given appropriate redress or a proper opportunity to obtain it.

We will provide management information on the causes of complaints and the products and services complaints relate to, including information about complaints that are resolved by the firm by close of business on the business day following receipt. Senior Management will also be informed of recurring or systemic problems.

## 5 Resolving complaints

The FCA requires complaints to be handled and resolved promptly. Specifically, within eight weeks of receiving a complaint, we will ensure that we have either reverted with a final response (see below) or provided a written response that:

- explains why we are not in a position to provide a final response and indicate when we might be able to;
- informs the complainant that, if they are an eligible complainant, they now have the right to refer to the FOS;
- encloses a copy of the FOS's standard explanatory leaflet; and
- provides the website address of the FOS.

We will keep the complainant informed of the progress of the measures we are taking to resolve their complaint.

Once the individual within our firm investigating the complaint has fully considered the subject matter of the complaint and whether it should be upheld, we will write to the complainant. This must be in a way that is fair, clear and not misleading and includes the following as appropriate:

- provides an assessment of the complaint, whether or not we accept the complaint, and where justified makes an offer for redress or remedial action;
- offers redress or remedial action without accepting the complaint; or
- rejects the complaint, providing reasons for doing so.

We will act promptly if a complainant accepts any offer of redress or remedial action that we have made.

## 6 Closing Complaints

We may regard a complaint as closed in the following circumstances:

- once we have sent a final response to the complainant; or
- where the complainant has indicated in writing their acceptance of an earlier response that we have sent to them.

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## 7 Alternative Dispute Resolution (ADR)

Where a complaint cannot be resolved within 8 weeks, we will refer your complaint to an alternative dispute resolution provider, or facilitate civil action where you are unable to refer your complaint to the Financial Ombudsman Service (FOS).

- The FOS operates the out-of-court complaint and redress procedures for payment services required by the PSD.
- The FOS is a statutory, informal dispute-resolution service, established under FSMA and operationally independent of the FCA. It operates as an alternative to the civil courts.

Its role is to resolve disputes between individuals, micro-enterprises, small charities and trusts, and financial services firms quickly, without taking sides and with minimum formality, on the basis of what is fair and reasonable in the circumstances of each case.

In considering what is fair and reasonable, the FOS takes into account the relevant law, regulations, regulators' rules, guidance and standards, relevant codes of practice (such as the Remittances Customer Charter) and, where appropriate, what it considers to have been good industry practice at the relevant time.

### 7.1 Eligibility to bring complaints to the FOS

Access to the FOS is available to:

- consumers;
- micro-enterprises; defined as a corporate that:
  - employs fewer than 10 people; and
  - has a turnover or annual balance sheet that does not exceed €2 million.
- small charities – annual income under £1 million at the time of the complaint; and
- Small trusts – net asset value under £1 million at the time of the complaint.

### 7.2 Contact Details

The contact details for the Financial Ombudsman Service are:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

The contact details to where you should direct your complaint are:

In writing:

Head of Compliance  
Monex Europe Markets Limited  
1 Bartholomew Lane  
London  
EC2N 2AX

By e mail:

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[complaints@monexeurope.com](mailto:complaints@monexeurope.com)

By telephone:

0203 650 6300