



### CONTENTS

1. Policy Statement and Purpose	02	4.4. Complaints on an on-going basis	04
Complaint or Grievance Handling	02	4.5. Reporting of Complaints	04
2. Scope	02	4.6. Record-keeping of complaints or grievances received	04
3. Definitions	02	4.7. Accountability to CySEC	05
4. Principles and Requirements	02	5. Link to Principal Risks	05
4.1. Procedure:	02	6. Frequency of review and update	05
4.2. Formal Complaints or Grievance:	03	Appendix 1: Complaint Form	06
4.3. Procedure to be followed when a formal complaint or grievance is received:	04		

# 1. POLICY STATEMENT AND PURPOSE

## COMPLAINT OR GRIEVANCE HANDLING

The purpose of this Policy is to set out the procedure to be followed and the appropriate action required to be taken by BrightPool Ltd (the **"Company"** or **"BPL"**), in the case of a complaint by any client to ensure the Company's compliance with the Investment Services and Activities and Regulated Market Law 87(I)2017 and Paragraph 13 of the Directive DI144-2007-01 of 2012 of the Cyprus Securities and Exchange Commission (**"CySEC"**).

## 2. SCOPE

The Company shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints or grievances received from retail or potential retail clients, and to keep a record of each complaint or grievance and the measures taken for the complaint's resolution.

In addition, the Company is required to:

- 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.
- 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.

## 3. DEFINITIONS

**"Complainant"** means any person, natural or legal, which is eligible for lodging a complaint to the Company and who has already lodged a complaint;

**"Complaint"** means a statement of dissatisfaction addressed to the Company by a complainant relating to the provision of investment services.

## 4. PRINCIPLES AND REQUIREMENTS

### 4.1 PROCEDURE

4.1 The Complaint Handling Procedure (the 'Procedure') sets out the process implemented by BrightPool Limited. (referred to as the 'Company' or 'us') for the reasonable and prompt handling of complaints, disputes, or grievances received from Clients (referred to as the 'Client', the 'Complainant').

A complaint or grievance is initially handled by a member of the Compliance Department. The employee receiving the complaint or grievance shall take the necessary actions so that the complaint or grievance is properly addressed.

(a) A Complaint or grievance should be reported to the Company, in writing, within three (3) Business Days from the occurrence of the event that gave rise to the complainant. Failure to object within the above-mentioned time of three (3) Business Days from the occurrence of the event that gives rise to the complainant, may be deemed, at the Company's reasonable discretion, as a ratification by you of all actions undertaken by the Company prior to making a formal complaint.

(b) The Compliance Department will determine if the complaint or grievance can be resolved immediately and to be considered as a non-trivial complaint or if it will require further investigation; if the complaint cannot be resolved immediately, the Company will remain committed in addressing and/or resolving it in a prompt manner (usually within five (5) business days).

(c) The member of staff, in addition to the above, should make all best efforts to ensure that in the case of the complaint or grievance being of such nature that can be resolved immediately, to do so that the client will not have to pursue the filling of a formal complaint. The member of staff in such a case shall not:

- (i) Commit him/herself in any way to the client.
- (ii) Address any issues in relation to best execution.
- (iii) Address any issues relating to legal issues.
- (iv) Commit the Company in taking any action prior to examining the issues in a formal manner.

(d) However, if the complainant is not satisfied with the initial resolution and or if the Company was unable to resolve the complaint within the standard investigation period, the Company will inform the complainant in detail about causes of delay, a status of the investigation process and must proceed with a Formal Complaint.

## 4.2 FORMAL COMPLAINTS OR GRIEVANCE

A complainant shall complete the Complaints Form developed by the Company (available on Appendix 1 of this Policy).

Once completed, it should be sent either in a hard copy along with a copy of the complainant's identification document and any additional documentation that would be relevant to the complaint to the Company's head offices which are situated at: 169-171 Arch. Makarios III Avenue, Cedars Oasis Building, 9th Floor Office 902, Limassol, 3027, Cyprus or via e-mail to [compliance@brightpool-markets.com](mailto:compliance@brightpool-markets.com).

The procedure which shall be followed by the Company, when handling clients' complaints or grievances, is the following:

A member of the Compliance Department shall send a written acknowledgement letter/email within five (5) business days upon receipt of the Complaint, informing the complainant that their complaint or grievance is under investigation and providing the Complaint with a unique reference number, which the Complainant may use the said unique reference number in all contact with the Company as well as with the Financial Ombudsman, the ADR and/ or CySEC, where applicable. Along with the letter/email, the Company's Complaints Policy shall be provided to the complainant free of charge.

## 4.3 PROCEDURE TO BE FOLLOWED WHEN A FORMAL COMPLAINT OR GRIEVANCE IS RECEIVED

4.3 Upon receiving a written complaint or grievance, the following details should be obtained and recorded:

- The identification particulars of any client having made a complaint or grievance.
- The service provided by the Company and related to the complaint or grievance.
- The employee responsible for the provision of those services.
- The department where the employee belongs.
- Date of receipt and registration of complaint or grievance.
- Content of the complaint or grievance.
- The capital and the value of the financial instruments which belong to the client, (if applicable).
- The magnitude of the damage claimed by the client.
- Reference of any correspondent exchanged between the Company and the client.
  - (a) The events leading to the complaint or grievance should be examined and assessed based on the information provided by the client.
  - (b) The facts as stated by the client have been examined and verified whether any additional information, need to be retrieved from the Company's archive (electronic mail, recorded telephone calls, IT data, etc.).
  - (c) All non-trivial complaints or grievances shall be brought to the attention of and their resolution should be approved by the Senior Management.
  - (d) Upon completion, of the investigation a report shall be prepared stating the facts and brought to management's attention, which will decide on the formal response to the client and the action to be taken.

Whilst the Company has two (2) months to investigate the complaint, the Company will endeavor to reply to the complainant no later than twenty (20) Business Days after the date of receipt of the formal complaint, with a letter/email comprising a full account of the investigation activities taken, any findings thus far, any outcome/ decisions and, if appropriate, any offer of compensation.

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

Upon investigation completion, the member of the Compliance Department shall inform the complainant in writing, using a plain language which is clearly understood, about results of the investigation and actions taken to satisfy the complainant's demand(s) without any unnecessary delay.

If the provided investigation results do not fully satisfy the complainant's demands and cannot be resolved internally by us in accordance with the Company's Complaint Handling Policy and procedures set out herein, the Company will provide the complainant in writing a thorough explanation of its position on the complaint and set out the complainant's option to maintain the complaint e.g. through CySEC, the Financial Ombudsman (FOS), ADR Mechanism, or the relevant Courts.

### **Cyprus Securities and Exchange Commission (CySEC)**

Website: <https://www.cysec.gov.cy/en-GB/complaints/how-to-complain/>

### **Financial Ombudsman of the Republic of Cyprus (FOS)**

Address: 13 Lord Byron Avenue, 1096 Nicosia, Cyprus

Phone: 22848900

Facsimile (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)

Website: [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy)

#### 4.3 PROCEDURE TO BE FOLLOWED WHEN A FORMAL COMPLAINT OR GRIEVANCE IS RECEIVED (CONTINUED)

Complaints to the FOS must be submitted within a period of four (4) months from the date of receiving the Company's final response. Note however that the FOS has the right to refuse the examination of any complaint if, among other reasons, the complaint has been submitted to the Financial Ombudsman twenty-two (22) months past the date the Client became aware, or ought to be aware (according to the opinion of the Financial Ombudsman) of the action or omission of the financial undertaking or of the fact that he had a basis for the submission of a complaint.

Also note that if a client is a legal entity, trust or otherwise, different provisions may apply, and you should become aware of the provisions of the relevant law.

##### **Competition and Consumer Protection Service (ADR- CCPS)**

Address: 6 Andrea Araouzou, Nicosia, 1421, Cyprus

Phone: 00357 22867153

E-mail: ccps@mcit.gov.cy

Website: <http://www.mcit.gov.cy/ccps>

More information on ADRs and Online Dispute Resolution of complaints ("**ODR**") can be found at: <http://ec.europa.eu/odr>

In the case where a client complaint or grievance is valid, the management shall take such necessary action together with the Head of Department(s) to which the complaint or grievance is related in order to identify and verify:

- (a) Reasons for failure of procedure followed.
- (b) Weaknesses of the internal controls.
- (c) Implementation of internal controls that would prevent any complaint or grievance in the future.

All suggested procedures shall be approved by Senior Management at the meeting following the completion of the investigation.

The abovementioned procedure shall be disclosed in summarized form to the complainant through the agreement which is signed for the provision of investment services.

#### 4.4 COMPLAINTS ON AN ON-GOING BASIS

The Company undertakes to analyse, 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 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.

#### 4.5 REPORTING OF COMPLAINTS

Information regarding the complaints received by the Company shall be disclosed to CySEC through the submission of Document T144-002-01. The said Document is submitted in an electronic form to CySEC on a monthly basis.

Further to the provisions of Circular C198, the Company must submit the Document T144-002-01, even if no complaints have been received during the reporting month or no update with regards to the existing complaints is applicable.

#### 4.6 RECORD-KEEPING OF COMPLAINTS OR GRIEVANCES RECEIVED

The responsible department for the record keeping of complaints or grievances received is the Compliance Department. The Head of Risk and Compliance, or his/her designee, will keep a record of each complaint and the measures taken for the complaint's resolution.

The complaint shall be registered once it is receiving on an internal archive and in an appropriate manner. The Head of Risk and Compliance, or his/her designee, shall maintain a central record of all complaints that includes the following information:

- name, address and account number (if available) of the complainant;
- date on which the complaint was received;
- department(s) involved the complaint investigation along with the names of the responsible employees;
- description of the nature of the complaint;
- disposition of the complaint.

The Company shall maintain all complaints or grievances for a minimum period of five years.

## 4.7 ACCOUNTABILITY TO CYSEC

The Company is required to provide to the Commission information regarding the complaints it receives via Document T144-002-01. The said Document is submitted in an electronic form to the Commission on a monthly basis.

Further to the provisions of Circular C198, the Company must submit the Document T144-002-01, even if no complaints have been received during the reporting month or no update with regards to the existing complaints is applicable.

## 5. LINK TO PRINCIPAL RISKS

This policy helps to address the following key risks:

VERSION	DESCRIPTION
4.3.3	Policies & Procedures
4.3.5	Compliance with Regulations
4.3.6	Records Management

## 6. FREQUENCY OF REVIEW AND UPDATE

This document is owned by the Compliance department at Brightpool Limited, who retain the right to review and change this policy on a regular basis, at least annually or whenever there is significant change to compliance management best practice, business practices or applicable regulatory changes.

If you have any comments, questions or amendments to this policy please contact the Compliance team department at [compliance@brightpool-markets.com](mailto:compliance@brightpool-markets.com)

## APPENDIX 1: COMPLAINT FORM

Please complete the fields below and submit your completed form, together with any relevant supporting documentation, to [compliance@brightpool-markets.com](mailto:compliance@brightpool-markets.com). Alternatively, you may submit your complaint via post/courier to BrightPool Limited, 169-171 Arch. Makarios III Avenue, Cedars Oasis Building, 9th Floor Office 902, Limassol, 3027, Cyprus.

Client's Name:	
BrightPool Account #: (if applicable)	
Client's Address:	
Client's Email:	

### Complaint Description:

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

### Internal Use Only:

Employee handling the complaint: \_\_\_\_\_

Position: \_\_\_\_\_

Date of Receipt: \_\_\_\_\_ Date of Response: \_\_\_\_\_

Result and Date of Final resolution \_\_\_\_\_