

# COMPLAINTS POLICY



# Complaints Policy

## PURPOSE OF A COMPLAINTS POLICY

BKFX LLC maintain an internal complaints resolution procedure if a client complains about our services.

The complaints procedure must be based on the following outcomes:

- **Transparency and Visibility:** Ensuring that complainants have full knowledge of the procedures that will be followed when submitting a complaint.
- **Accessibility of Facilities:** Ensuring that clients are provided with an easily accessible facility to submit a complaint at any office or branch of BKFX LLC.
- **Fairness:** Ensuring that the complaint resolution process is fair to both a complainant and the company.

To achieve these outcomes, the BKFX LLC has adopted a complaints policy outlining our commitment towards the fair resolution of complaints.

## COMMITMENT TOWARDS A FAIR RESOLUTION OF COMPLAINTS

The BKFX LLC is committed towards rendering financial services with proper due skill and diligence and in the best interests of clients and the integrity of the financial services industry.

Despite our high service standards there may be instances where a client nevertheless prefers to submit a formal complaint against the company. In such instances, BKFX LLC will follow the complaints procedure as outlined below.

BKFX LLC is committed towards a transparent and accessible complaints resolution process that is fair to all parties involved. To achieve these outcomes, the company undertakes as follows:

- The appropriate procedures to submit a complaint will be openly disclosed and made readily available to clients in writing.

- We will resolve client complaints by means of a practical resolution process that is managed effectively.
- We will train and empower all relevant staff members to facilitate and resolve complaints.
- We will deal with complaints in a timely and fair manner, with each complaint receiving proper due consideration.
- We will take the necessary steps to investigate and respond promptly to a complainant.
- Where deemed necessary, we will appoint an independent mediator to resolve the complaint.
- Where the complaint is resolved in favour of the complainant, we will offer the appropriate level of redress to the complainant without delay.
- Where the complaint is not resolved in favour of the complainant, we will provide written reasons for our decision and inform the complainant of any rights afforded to the complainant to escalate the complaint to another forum.
- We will maintain a record of all complaints for a period of 5 years together with an indication of whether or not the complaint has been resolved.
- We will investigate, and where necessary, take appropriate action to avoid and prevent similar circumstances that gave rise to the complaint.

## **INTERNAL COMPLAINTS RESOLUTION PROCEDURE**

Where a complaint has been received or where a client has indicated his, her or its intention to submit a formal complaint with BKFX LLC, the following procedure will be followed:

- Review the company's Complaints Procedure below and furnish the complainant with a copy of the procedure.
- Where the complainant has previously communicated the grievance verbally, instruct the complainant to resubmit the complaint in writing.
- As soon as the complaint is received in writing, proceed to record the complaint in the company's Complaints Register within 1 working day.

- Provide the complainant with written acknowledgement of receipt of the complaint within 3 working days.
- Inform senior management in charge of the relevant department for allocation to a trained and skilled person who can respond to the complaint.
- Review the company's Professional Indemnity Cover policy wording and inform the relevant insurers of the complaint and potential claim if needed.
- The person dealing with the complaint will investigate the complaint and review the file/transaction which gave rise to the complaint.
- The person dealing with the complaint will discuss his or her preliminary findings with all internal parties concerned.
- Revert to the complainant with preliminary findings and request supporting documents and/or additional information from the complainant where necessary within seven working days. In all instances provide reasons for any decisions taken and communicate any anticipated deviation from the specified timelines.
- Where necessary the matter will be referred to the relevant product supplier for a response and the complainant will be informed of this development.
- The person dealing with the complaint, in consultation with the management committee will formulate a joint response to the complaint. Where deemed necessary an independent mediator will be appointed.
- Revert to the complainant with a proposed solution with the option of escalating the matter to the Managing Director of the business within fourteen working days of receipt of the complaint. In all instances provide reasons for any decisions taken and communicate any anticipated deviation from the specified timelines
- The company's response may comprise the following:
  - Any proposed settlement deemed appropriate;
  - Suggested remedy for the complaint;
  - Dismissal of the complaint and reasons why;

- Apology (if applicable) and any disciplinary action that has been taken against the staff members involved; and
- Identified problems within the company and how they will be resolved
- Update the status of the complaint in the company's Complaints Register and file all relevant correspondence for a period of 5 years.
- If, during the enquiry, the person dealing with the complaint becomes aware that the complaint is of a non-routine or serious nature, the following steps will apply:
  - The supervisor will refer the matter to the Compliance Officer; and
  - The Compliance Officer will make a recommendation on how to proceed with the complaint. The Compliance Officer's response may suggest that the matter be referred to the local Financial Ombudsman for an opinion or from an attorney and if so, the attorney's opinion will be sought.
- Review the reasons that gave rise to the complaint and implement remedial actions to avoid and prevent similar complaints in the future.
- For the purposes of effective and fair resolution of complaints, all relevant staff of BKFX LLC will receive adequate training, including imparting and ensuring full knowledge of the provisions of the Act, the Rules on Proceedings of the Office, and the Part IV of Privacy Act No. 18 of 2003 regarding investigation of complaints.

## **COMPLAINTS PROCEDURE:**

### **PURPOSE OF THIS DOCUMENT**

The organisation is an authorised Financial Services Provider and as such we have certain specific duties to you, our client. One of these duties is the establishment of a formal complaints' resolution procedure, which will enable you to exercise your rights as provided for in the Law.

The purpose of this document is to inform you of the procedure that must be followed to submit a formal complaint with us. Please be advised that our internal complaints resolution procedure may be amended or cancelled by us at any time.

---

## **COMPLAINT MUST BE RELEVANT**

In terms of the Law, a “complaint” means a specific complaint relating to a financial service rendered by a licensee or a representative of the licensee, to the complainant on or after the date of commencement of the Law, and in which complaint it is alleged that the licensee or representative:

- has contravened or failed to comply with a provision of the Law and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage; or
- has wilfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; or
- has treated the complainant unfairly.

The financial services environment is complex. We will endeavour to address all reasonable requests from our clients, but may also refer you to a more appropriate facility. Where the complaint relates to any aspect of our service, or any disclosures that ought to be made by us, we will endeavour to address those complaints in writing, within seven days.

In instances where the complaint relates to any matter that is not within our control, such as product information or investment performance, we will forward the complaint to the product supplier concerned. Please be advised that we reserve the right to recover costs or damages that we suffer because of clients making frivolous, vexatious or unreasonable claims.

## **COMPLAINT MUST BE IN WRITING**

For a complaint to receive the attention that it deserves, we request that your complaint be submitted to us in writing within five (5) working days from the occurrence of the event that gives rise to your complaint (for the purposes hereof, unless the context requires otherwise “working days” are Monday through Friday, excluding public holidays in Saint Vincent and the Grenadines). Failure to object within the above-mentioned time period of five (5) working days from the occurrence of the event that gives rise to the complaint, shall be deemed ratification by you of all actions undertaken by us prior to making you complaint.

If you wish to file a formal complaint you can do so by sending the complaint via email at [complaints@xbkcm.com](mailto:complaints@xbkcm.com) along with the attachments of the documentation as outlined below. Please ensure that where the complaint is delivered by hand or by any other means, you obtain and keep proof of delivery.

## **PROCEDURE**

Our internal complaints resolution process is intended to provide fair and effective resolution of complaints. The time periods set-out in this procedure will be adhered to as strictly as possible but may be varied if necessary. The following step-by-step guideline sets out the procedures we will adopt and shows how a complaint will be dealt with, once received by us:

- Your complaint and all communications with regards to your complaint must be in writing. All verbal communications made with regards to the complaint must be confirmed in writing within three days of the communication.
- Please indicate the following information:
  - Your name, surname and contact details;
  - Trading Account Number/User ID
  - A complete description of your complaint and the date on which the financial service that led to your complaint was rendered;
  - The name of the person who furnished the financial advice or rendered the intermediary service that led to your complaint; and
  - Remedies sought
  - Attach any documentation or other material that may assist in the resolution of the complaint.
- The complaint will be recorded in our Complaints Register on the same day that it is made and written confirmation of receipt will be forwarded to you. We will keep record of the complaint and maintain such record for 5 years as required by legislation. Please take into consideration that the method of communication chosen by you will determine how quickly we will respond to your complaint.
- The complaint will immediately be drawn to the attention of the senior manager in charge of the relevant department for allocation to a trained and skilled person who is able to properly respond to your complaint i.e. the Complaint Dispute Facilitator.
- The preliminary findings will be discussed with all internal parties concerned, and a proposed solution will be communicated to you within a further seven working days. In all instances, we will advise you of the reasons for our decisions.
- If you are not satisfied with our solution, you may refer the complaint to the Managing Director of our business. The Managing Director may amend the solution or confirm it. Please be informed that certain decisions may have to be approved by the management committee of BKFX LLC. In such a case, we will communicate that fact to you, as well as the date on which a decision will be taken.

- If, after having referred the complaint to the Managing Director, you are still not satisfied with the outcome, we will regard the complaint as being unsatisfactorily resolved.