



**VAULT-FX LIMITED**

# **COMPLAINT HANDLING PROCEDURES**

January 2021	Policy Adopted	Company Board
January 2022	No Changes.	
January 2023	No Changes.	
January 2024	Next Review	

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## **1. INTRODUCTION**

Vault-FX Limited (“the Company”) is committed to the delivery of an ethical, efficient and professional service. We aim to provide prompt, courteous, helpful, open and informative responses to any query, feedback or complaint made by a client or prospective client. We are always keen to hear the views of our clients and counterparties concerning our performance; what we are doing right and at times when things do not go quite so well, or mistakes are made.

The Company is not a regulated entity. The Company acts as an intermediary introducing business to regulated entities therefore, we operate in accordance with the PSRs 2017, EBA Guidelines, Financial Conduct Authority (FCA), Information Commissioner’s Office (ICO), the Financial Ombudsman Service (FOS) and Treating Customers Fairly (TCF) complaint management procedures.

This Policy outlines the procedures in place to monitor, handle and follow up customer complaints. It is mandatory that all Company personnel read and familiarise themselves with this Policy and the procedures within.

The Company will always abide by regulatory guidelines in relation to any complaint and will always ensure that complainants are kept informed about their complaint and activities in response to their complaint.

The objective of the Company is to get things right first time, all the time, however, it is acknowledged that, like all organisations, from time to time, things can go wrong, and that the service provided could fall below the standards set.

It is also recognised that performance issues that could lead to a complaint may be caused by a counterparty such as one of the Company’s banks. Arrangements with third parties are managed by contractual and service level agreements and any issues arising should be handled according to these agreements. In instances where third-party issues arise that cause client dissatisfaction or concern, complainants should always be kept appropriately informed of issues and proposed resolutions.

Customer feedback and the complaints process are an opportunity to put things right, to learn from mistakes and to drive continuous improvement. Handling complaints quickly and fairly are key to quality customer support and maintaining positive relationships with clients.

When a complaint is received, whether in writing (email, letter or fax), by telephone or in person, the Company promises to:

- Treat the complaint seriously
- Deal with it promptly in a courteous and in a sympathetic manner
- Investigate the complaint thoroughly and fairly
- Include an appropriate apology in our response, and acknowledge if we are at fault
- Provide an explanation of the position and information on any actions taken
- Learn from complaints and use them to improve our service

## **2. COMPLAINTS PROCESS**

### **2.1 HOW A COMPLAINT CAN BE MADE**

A person can make a complaint in writing (email, letter or fax), by telephone or in person.

If email is used then the complainant is asked if a reply by email is acceptable and, if not, a contact telephone number or full postal address obtained.

Complaints should normally be directed to the member of staff with whom the complainant has been dealing. This is usually their account manager. This gives the member of staff the opportunity to explain what actions have been taken and the reasons for them, and to attempt to resolve the issue.

A complainant can request to speak to the line manager of the member of staff concerned with, or handling, their complaint. The relevant line manager will then be responsible for conducting the investigation into the complaint.

## **2.2 TIMESCALE**

We have an obligation to clients who are dissatisfied with our service, to resolve any complaint within as short a period as possible.

The objective is to resolve any complaint within 15 business days from the point of notification. If this is not possible for any reason, then we will state our reasons for not being able to do so and propose an alternate completion date to the client.

If we are unable to resolve the complaint within an agreed timescale, or the matter cannot be settled to the clients' satisfaction, then such complaints may be eligible for consideration by the FCA or the FOS.

## **2.3 ACKNOWLEDGEMENT OF A COMPLAINT**

Upon receipt of a complaint, the complainant will receive written acknowledgement within 5 business days (Monday to Friday excluding bank holidays) of receiving the complaint.

The letter will contain details of the Company's Complaints Procedure and of a complainant's right to refer the complaint to the Financial Ombudsman if they are dissatisfied with the Company's assessment and ruling. It will also state who within the Company is dealing with the complaint and how to contact them.

## **2.4 INITIAL RESPONSE**

The Company will send the complainant a further letter no later than 10 business days after the complaint was made, containing a full account of the investigation activities, any findings thus far and, if appropriate, any offer of redress.

This letter will again advise the complainant of their rights, who is dealing with the complaint and how to contact that person.

The Company's initial response to any complaint should aim to resolve the problem; however, if a complainant is unhappy with the reply, or needs further help, they can write to the Compliance Manager (MLRO) at the Company. The MLRO will investigate and consider the issues identified with a view to resolving matters to the satisfaction of the complainant.

If the complainant responds to the Initial Response, then the Company will acknowledge receipt of response within 5 business days.

## **2.5 HOLDING RESPONSE**

If, for whatever reason, the Company is unable to conclude the investigation and provide a Final Response (see below) to the complaint then the Company will issue a Holding Response. The purpose of this Holding Response is to inform the complainant of the reasons why a Final Response cannot be provided and to give a further indication of what is happening with the complaint and to provide an indication of when the complainant can expect to hear from the Company again.

In a Holding Response, the Company invites the complainant to discuss the matter personally with the Company's Managing Director. The purpose of this step is to ensure that the complaint (and the complainant) receives the highest priority in those situations where the complaint cannot be fully resolved through normal investigatory processes.

## **2.6 FINAL RESPONSE**

Once the Company has completed its investigation, the Company will write to the complainant and offer a summary outcome. Where appropriate, it may also include a final offer of redress. Such letters will be marked clearly as the final response and will include details on how to contact the FOS if the complaint has not been resolved to the complainant's satisfaction or if the offer of redress is considered insufficient or inappropriate. See below for details of the FOS.

The Company will attempt to send the Final Response within 15 business days of the initial complaint or 5 business days after receipt of rejection of any offer of redress (where applicable). This timescale may not always be possible as sometimes the complexity of the complaint may require more time to investigate fully.

## **2.7 ULTIMATE REDRESS**

If, after contacting all parties the complainant remains dissatisfied with the outcome of the complaint then they may seek redress through the FOS and ultimately the courts if they so wish.

In each instance, the Company records upon the complaint file what advice was provided and classify the complaint to note if it has been 'Investigated but not resolved'. Such claims have been deemed to be investigated by the Company and reported to the FCA on this basis.

Details of the FOS are in the Appendix.

## **2.8 MONITORING AND REPORTING OF COMPLAINTS**

All complaints are recorded by the Company and, as part of the regular reporting regime; the Company provides a summary of complaints to the Financial Conduct Authority (FCA) as part of its reporting regime.

Details of complaints and ongoing statistics are reviewed at monthly management meetings.

The information from client feedback and complaints is used to help improve support for clients and the Company's services and products.

The Company (as required by the FCA) keeps detailed documentation on individual complaints. The Company is required to report relevant complaints to the FCA and to our insurer on a regular basis.

All information that is retained is done so in accordance with the data protection legislation guidelines.

Private information will not be shared with any third parties and the Company complies with appropriate data protection legislation in this regard.

The details maintained will usually include (as a minimum):

- The nature, date and method of communication of the complaint
- The complainant's details
- The nature of the complaint
- How, and by whom, the complaint was dealt with including option(s) for resolution (outcomes)

- Whether the complaint was upheld or refuted
- Whether the complaint was closed (addressed to complainant's satisfaction) or whether it remains open and outstanding
- What financial redress or other significant outcome resulted from the complaint

### **3. COMPLAINT TYPES**

Complaints may be received that relate to any of the activities of the Company and may be related to activity by its personnel. The following section outlines how each type of complaint should be managed within the overall complaints management process.

#### **3.1 ACCOUNT APPLICATION RELATED COMPLAINTS**

Complaints relating to account applications (in relation to the decline, suspension or closure of an account) should be managed by the MLRO as these decisions are most often driven by compliance considerations.

#### **3.2 TRANSACTION RELATED COMPLAINTS**

Complaints relating to transactions should be managed by the Head of Payments and/or Company Accountant. Due consideration should be taken of actions by the Company's counterparties (banks, transaction and FX providers).

#### **3.3 COMMUNICATIONS & MARKETING RELATED COMPLAINTS**

Complaints relating to Company communications should be managed by the client account manager. Due consideration should be taken of FCA and ISO guidelines when reviewing communication content.

#### **3.4 SECURITY RELATED COMPLAINTS**

Complaints relating to actual or potential security breaches should be managed by the MLRO/CEO. Due consideration should be taken of the requirements in the Company's Security Incident Handling Procedures.

#### **3.5 DATA RELATED COMPLAINTS**

Complaints relating to actual or potential data breaches or to the collection or retention of data should be managed by the Data Protection Officer. Due consideration should be taken of the requirements in the Company's Data Protection Policy.

#### **3.6 ACTIONS BY COMPANY PERSONNEL RELATED COMPLAINTS**

Complaints relating to actions by Company personnel should be managed by the Director responsible for HR.

### **4. TRAINING**

The Company will provide suitable in-house complaint handling training which will be completed by all employees and delivered in accordance with the Company's training policy.

### **5. AUDIT AND REVIEW**

The Complaint Handling Policy and procedures will be reviewed on an, at least, annual basis to ensure it is relevant and appropriate. Any amendments and reviews will be ratified by the Board of the Company.

## **APPENDIX: Financial Ombudsman Service (FOS)**

The FOS is an independent and government-backed service designed to help retail consumers and small commercial businesses (annual turnover of less than £1million) who find themselves in a dispute with a financial organisation such as the Company.

It is a free service and it can be contacted at any point in a dispute providing the complainant has first contacted the financial organisation with whom the dispute relates to. Most cases are resolved within a 6-month period however some inevitably take longer (depending on the nature and complexity of the case).

The FOS can consider complaints about a wide range of financial matters – from insurance and mortgages to savings and investments. They are not a regulator or trade body or a consumer champion – their role is to take an objective standpoint and help settle disputes.

Consumers do not have to accept any decision made by the Financial Ombudsman and the consumer has the right to seek redress in a court should they so wish. However, if the Ombudsman decision is accepted by the complainant then it is binding both the firm and the complainant.

To contact the FOS, consumers should write or telephone or email their situation to:

Financial Ombudsman Service

Exchange Tower

London E14 9SR

Telephone No.: 0800 023 4 567

Email address: [Complaint.info@financial-ombudsman.org.uk](mailto:Complaint.info@financial-ombudsman.org.uk)

More information on the FOS can be obtained by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by downloading the booklet entitled “Your complaint and the ombudsman” from their website.