

# **FCS Asset Management Ltd.**

## **Complaints Handling Procedure**

The Malta Financial Services Authority (“MFSA”) within its Investment Services Rules for Investment Service Providers states:

*“...Licence Holders shall ensure that a complaints management policy is out in place and set out in a written document. This policy shall be defined and ensured by the Licence Holder’s senior management, which shall also be responsible for its implementation and for monitoring compliance with it.”*

This policy has been drafted making direct reference to the MFSA’s rules.



---

*The Directors of FCS Asset Management Ltd. (the “Company”) accept responsibility for the information contained herein.*

## Document Control

### Ownership

Author	Department	Owner	Owner Department
Daniela Pace Bonello	Compliance	Eliza Montebello	Director

### Validation Process

Validation Authority	Status	Date
Head of Middle Office	Approved	04.07.2016
Board of Directors	Approved	04.03.2019

### Version History

Version No.	Version Date	Requester of Change	Change Description
1	20/09/2013		Initial Version
2	05/06/2014	Eliza Montebello	Annual Update
3	10/02/2015	Eliza Montebello	Change of Business Address
4	30/06/2016	Eliza Montebello	Annual Update
5	08/03/2017	Eliza Montebello	Review by Cordium & Annual Update
6	29/05/2017	Eliza Montebello	Updated to reflect Neal's departure
7	07/01/2018	Daniela Pace Bonello	Annual Update

### Change Mechanism

Any requirement for change or clarification should be addressed to the Document Owner, who will log this issue in the Amendments Log, "**Annex I: Amendments Log**".

These issues will usually be collected via the Amendments Log until the regular policy review date at which point they will be addressed as part of the policy review and update process.

Urgent issues will be addressed as soon as possible and where necessary passed via the normal governance process for acceptance before being communicated in the Complaints Handling Procedure.

## Internal Policy

FCS Asset Management Ltd. (“the Company”) has established and implemented appropriate procedures and arrangements to ensure that it deals promptly and reasonably with investor complaints.

A complaint shall be deemed to mean any written or oral statement of a Client (as defined in the FCS Compliance Manual) or any person acting on behalf of a Client alleging a grievance involving the activities of those persons under the control of the Company in connection with the execution of any transaction or the disposition of securities or funds of that investor, which grievance (if true) would constitute a violation of a contract with the Client, the Company’s fiduciary duties to the Client, or applicable law.

In the case of an oral complaint, complaint shall be immediately reported to the Board of Directors of the Company (“the Board”) and then drafted to a written memorandum within 48 hours of the oral report. Written complaints or memoranda will be reviewed by the Board and placed in a “Complaint” file maintained by the Compliance Officer. Any written complaints received at the branch offices of the Company shall be forwarded to the central Compliance Officer in Malta.

The Compliance Officer will decide whether a complaint is of such significance that it warrants immediate reporting to the Board. In any event, all logged complaints should be reported to the Board in writing at each Board meeting.

Any Client shall be provided with Annex II to this Policy upon having registered a complaint, or upon request (whichever is earlier).

Notwithstanding the above, any complaint not resolved within two months from the date of receipt, must also be reported to the Board.

The Compliance Officer will review the Complaints Register whenever a complaint is registered and the whole register on a quarterly basis, to ensure that the complaint is adequately recorded and the measures taken to resolve the complaint have been actioned successfully and in a timely manner.

## Annex I: Amendments Log

Date	Issue	Updated in Version (please specify)
07/01/2017	Neal's departure	5
07/01/2018	General Updates	6

## **Annex II – Client Complaint Policy**

### **How can I register a complaint?**

#### **1. By Mail**

A complaint may be registered in writing and mailed to the following address:

##### **Malta Office – Head Office**

FCS Asset Management Ltd.  
Att: Compliance Officer  
16/1, Windsor Terrace,  
Sliema SLM 1858  
Malta

##### **Spanish Office**

FCS Asset Management Ltd.  
Alfonso XI No.7 Bajo Izq, 28014  
Madrid,  
Spain

##### **Luxembourg Office**

FCS Asset Management Ltd.  
67, Rue Michel Welter  
L-2730 Luxembourg  
Grand Duchy of Luxembourg

#### **2. By Email**

A complaint may also be registered by email directly to [eliza.montebello@fcs-am.com](mailto:eliza.montebello@fcs-am.com) and [daniela.pacebonello@fcs-am.com](mailto:daniela.pacebonello@fcs-am.com)

#### **3. By Telephone**

An oral complaint may be registered by calling on (+356) 27780503 from Monday to Friday between 9:00 am and 6:30 pm. Our Spanish contact is (+34) 91 5241493 and our Luxembourg contact is: (+352) 2021180799.

In the case of a complaint by telephone, FCS Asset Management Ltd. will forward a written summary of the complaint to the complainants registered address wherein the complainant will be requested to confirm, by signing a duplicate of the letter, that the complaint summary represents a true and fair description of the complaint.

### **What details should be included when registering a complaint?**

In order to assist the Company in investigating and resolving a complaint in the shortest time-frame possible, complainants are kindly requested to include the following information when registering a complaint:

- Name, address and register number
- A clear description of the concern or complaint
- Copies of any relevant documents

## **Who will investigate the complaints?**

An independent FCS Asset Management Ltd. official who has the necessary competence, skills and experience within the theme of the complaint will deal with the complaint. Typically, this shall be the Compliance Officer of the Company.

## **What happens next?**

The Company will issue a letter acknowledging receipt of the complaint within seven business days. The complaint will be investigated and a full reply will be issued within a maximum of two months from receipt of the complaint. This reply will include:

- Outcome of the investigation
- The proposed course of action and any remedial action undertaken
- Information on how the complainant may refer the matter to the Malta Financial MFSA should the complainant not with satisfied with the reply afforded by FCS Asset Management Ltd.

## **What if the investigation takes longer than two months?**

In exceptional circumstances an investigation into a complaint may take longer than two month. In such cases, the Company will inform the complainant in writing, within seven business days from the expiry of that period, that the investigation of the complaint is still being reviewed and that if the complainant is not satisfied with the progress of the investigation, the complainant may refer the matter to the Office of the Arbiter of Financial Services:, by following the instructions provided below:

[https://financialarbiter.org.mt/en/for\\_consumers/Pages/Submit-a-Complaint.aspx](https://financialarbiter.org.mt/en/for_consumers/Pages/Submit-a-Complaint.aspx)