



NAGA MARKETS EUROPE LTD

COMPLAINTS HANDLING POLICY

February 2020

CONTENTS

1 INTRODUCTION.....	2
2 GENERAL PRINCIPLES.....	2
3 COLLECTION OF INFORMATION	3
4 REGISTERING A COMPLAINT	3
5 COMPLAINT HANDLING	3
6 INTERNAL ANALYSIS AND CORRECTION OF COMPLAINTS	4
7 RECORD KEEPING.....	5
8 REVIEW AND MONITORING OF THIS POLICY.....	5



1. INTRODUCTION

This Complaints Management Policy (hereafter referred to as the “**Policy**”) defines the principles that apply to NAGA Markets Europe Ltd, a company incorporated in Cyprus with Registration Number: HE251168 located at Ariadnis 7, Moutayiaka, 4531 Limassol, Cyprus (hereafter referred to as the “**NAGA**” and/or the “**Company**”).

The purpose of this Policy is to define the arrangements employed by NAGA for the reasonable and prompt handling of complaints. The Company will act in accordance with the best interests of its clients and will ensure it has appropriate systems and controls in place so that its clients, including potential clients, have access to adequate complaints handling and redress mechanisms that are accessible, independent, fair, accountable, timely and efficient.

2. GENERAL PRINCIPLES

This Policy shall follow the undernoted principles:

- fair treatment of clients;
- complaints raised by clients are dealt with courtesy and on time;
- clients are fully informed of avenues to escalate their complaints and their rights to alternate remedy if they are not fully satisfied with NAGA’s response to their complaints;
- the Company will treat all complaints efficiently and fairly as they can damage NAGA’s reputation and business if handled otherwise;
- the Company’s employees must work in good faith and without prejudice to the interests of the clients.

Considering the above, the Company shall:

- establish and maintain a complaints management procedure for clients or potential clients, which shall provide clear, accurate and up-to-date information about the complaints-handling process;
- publish the details of the process to be followed when handling a complaint, including information about the complaints management procedure and the contact details of the complaints management function, to be provided to clients or potential clients, on request, or when acknowledging a complaint;
- establish a complaints management function within its Compliance Department of the Company which enables complaints to be investigated, analysed and resolved;
- communicate to clients in plain language that is clearly understood and provide a response to the complaint without any unnecessary delay;
- explain to the client or a potential client, NAGA’s position on the complaint and set out the client’s or potential client’s options, where relevant, that they may be able to take civil action;



- provide information on complaints and complaints-handling to the Cyprus Securities and Exchange Commission (hereafter referred to as “CySEC”);
- ensure its complaints management function shall analyse complaints and complaint-handling data to ensure that they identify and address any risks or issues.

3. COLLECTION OF INFORMATION

In order to investigate and resolve potential complaints received, NAGA shall collect and record the following information:

- Date of receipt and of registration of the complaint;
- Details of the client submitting the complaint, including:
 - National Identification and/or Passport Number;
 - Country of Residence.
- Content and reason of the complaint, including:
 - The complaint cause;
 - The financial instrument involved;
 - The disputed amount;
 - The settlement date.
- Service/department to which the complaint relates to;
- Details of NAGA’s employee responsible for the service(s) rendered to the client;
- Magnitude of the damage which the client claims to have suffered and/or which can be presumed to have suffered on the basis of the contents of the complaint;
- Date of NAGA’s answer;
- The content of NAGA’s written response to the complaint lodged;
- Reference to any correspondence exchanged between NAGA and the client which should be attached to NAGA’s file for internal record keeping requirements.

4. REGISTERING A COMPLAINT

If for any reason the client is not entirely satisfied with any aspect of NAGA’s services, the client shall inform NAGA as soon as possible orally over the telephone, online by using the Company’s [Complaint Form](#), via email at complaints@nagamarkets.com, or via post at: NAGA Markets Europe Ltd, Ariadnis 7, Moutayiaka, 4531 Limassol, Cyprus.

Complaints made by clients cannot be considered unless the Complaint Form is duly completed with all the required information. Any further supporting documentation for the Client’s claims may be sent along with the Complaint Form. If the client has any supporting and/or documentary evidence to support the complaint, the client should ensure such information is collected and forwarded to NAGA.

5. COMPLAINT HANDLING



Upon receipt of the complaint, NAGA shall assess whether there are grounds for a complaint under its policies and procedures and all applicable laws and regulations. NAGA shall seek to gather and investigate all relevant evidence and information regarding the complaint and identify possible conflicts of interest in order to mitigate them and ensure the complaint's fair redressal.

For an investigation to be fair, it shall be thorough, although NAGA aims to conclude cases as quickly as possible, without undue delays, and always within the timeframes of the law, as follows:

- within five (5) days, the client shall receive confirmation of receipt of its complaint and the Compliance Officer is responsible for handling an internal complaint register (hereafter referred to as the “**Complaints Register**”). Upon receiving the complaint, the Compliance Officer shall register the complaint on the Complaint Register, giving it a unique reference number;
- the unique reference number is communicated to the complainant by the Compliance Officer who informs the complainant that he should use the said reference number in all future contact with the Firm, the Financial Ombudsman and/or the CySEC regarding the specific complaint;
- during the investigation of the complaint, NAGA shall inform the client of the handling process;
- if the investigation is not concluded within two (2) months of receipt of the complaint, NAGA will inform the client of the reasons for the further delay, indicating when it is likely to provide the client with its final response. This period shall not exceed three (3) months from the submission of the complaint;
- once a Complaint's investigation is completed, a Final Response shall be issued to the client with the investigation's outcome(s) together with any required explanations and any remedy measures the Company intends to take.

When a final decision does not fully satisfy the client's demands, NAGA shall notify the client in writing, thoroughly explaining its position on the complaint, and set out the client's options to maintain the complaint, e.g. through the CySEC, the Financial Ombudsman, or the relevant Courts.

The Financial Ombudsman of the Republic of Cyprus:

Address: 13 Lord Byron Avenue, 1096 Nicosia, Cyprus

Telephone: +357 22 848900

Email: complaints@financialombudsman.gov.cy

Website: www.financialombudsman.gov.cy

6. INTERNAL ANALYSIS AND CORRECTION OF COMPLAINTS

It shall be the responsibility of the complaints management function to analyse, on an ongoing basis, complaint-handling data to ensure that recurring or systemic problems and potential legal and operational risks are identified and addressed. Such analysis shall include the causes of complaints so as to identify root causes common to such types of complaints. The root causes shall then be considered to determine



whether they may affect other processes or products, including those not directly complained of. NAGA shall ensure that root causes are corrected, where reasonable.

7. RECORD KEEPING

NAGA maintains records of all complaints as well as all related details for a minimum period of five (5) years after termination of the business relationship with its clients and in accordance with the applicable record keeping legislative requirements as these may be amended from time to time.

8. REVIEW AND MONITORING OF THIS POLICY

The Compliance Function monitors the effectiveness of this Policy and complaint management procedures as part of its compliance monitoring programme. This Policy is reviewed periodically and no less than annually, to ensure that it continues to meet NAGA's regulatory and compliance obligations.