

---

eToro (Seychelles) Limited

---

## Complaint Handling Policy

Publication date	27/10/2021 21/03/2022
Version	V1.2

## TABLE OF ACRONYMS

CRO	Compliance & Reporting Officer
FPOC	First Point of Contact
FSA	Seychelles Financial Services Authority
FTC	Fair Trading Commission

## TABLE OF DEFINITIONS AND INTERPRETATIONS

“Board” means the Board of Directors of eToro (Seychelles) Limited;

“Business Relationship” shall have the meaning set out under Section 2 of the Anti-Money Act 2006;

“Companies Act” means the Companies Act 1972;

“Company” shall mean eToro (Seychelles) Limited which is formed and registered in the Republic of Seychelles under the Companies Act 1972;

“Complaints” mean (i) specific requests or claims related to the performance, services or products of the Company, which objects the performance or expresses negligence of the Company and lodges a relevant, specific and clear demand and/or (ii) asking an opinion or position about any specific case or requesting general information about the operation and services of the Company shall not constitute a complaint;

“Complainant” includes a natural or legal person, a company without legal entity or other organization that requires services of the Company or the addressee of information or offer related to the service;

“Customer” shall have the meaning set out under Section 2 of the Anti-Money Laundering Act 2006;

“Employee” means a person employed by eToro (Seychelles) Limited at non-executive level;

“Person” includes a natural person and a legal person;

“Policy” means eToro (Seychelles) Limited’s Complaint Handling Policy;

“Republic” means the Republic of Seychelles;

Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

## 1.0 INTRODUCTION

This Policy regulates effective, clear and fast handling of complaints submitted to the Company in relation to the performance and procedures of the Company.

The Company maintains Records of Complaints and measures taken for expedient complaint resolution, in line with applicable Legislation, Rules and/or Regulations.

## 2.0 SUBMITTING A COMPLAINT

A complaint is an expression of dissatisfaction with the service of the Company by a customer. A complaint may be submitted for or on behalf of the customer by a representative or other duly authorized person. Where this is the case, the third party must provide valid legal authority to make the submission and the Company will investigate the legal basis of the submission and representation. If no valid authorization is available, the Company will approach the Customer directly to verify the submission received and to accelerate the procedure.

The Complainant, if possible, should report the event or the date of the occasion subject of the complaint to the Company as soon as possible. This is necessary to enable the Company to investigate the complaint as efficiently as possible.

The following opportunities are available for submitting a complaint to the Company:

- i Tickets/Email system - <https://www.etoro.com/customer-service/>
- ii Open official complaint on our contact us page <https://www.etoro.com/customer-service/?oc=true>
- iii Online Chat

Complaints can be raised at any time and will be allocated to a dedicated customer service agent for investigation.

The Complaint should be acknowledged within 24 hours of being received and a resolution letter will be issued to the Complainant. Where the complainant is not satisfied with the resolution, they need to state their further satisfaction and the complaint will then be escalated by the Customer Service Department to the Compliance and Reporting Officer for an impartial review of the Complaint.

The complainant also has the right to refer the matter to the Compliance and Reporting Officer at the following contact details:

Compliance & Reporting Officer:	
Name:	Audrey Annette
Email address:	audreyan@etoro.com

Where the Complainant is still not satisfied with resolution and the decision of the Compliance Department, the customer can escalate their complaint to the Seychelles' Financial Services Authority by emailing a completed complaint form to the contact details below.

Financial Services Authority (FSA)	
Name:	Financial Services Authority
Email address:	<a href="mailto:complaints@fsaseychelles.sc">complaints@fsaseychelles.sc</a>
Telephone Number:	+248 4 380 800
Formal letter addressed	The Chief Executive Officer CC. Policy (Information & Communication Unit) Financial Services Authority Bois De Rose Avenue P.O Box 991, Victoria Mahé, Seychelles
Link to complaint handling form	<a href="https://www.fsaseychelles.sc/wp-content/uploads/2019/11/Complaint-Form.pdf">https://www.fsaseychelles.sc/wp-content/uploads/2019/11/Complaint-Form.pdf</a>

## **2.1 RESPONSIBILITIES OF CUSTOMER SERVICE DEPARTMENT IN RECEIVING COMPLAINTS**

The Customer Service Team shall receive and investigate complaints received from customers. The Complainant must submit complaints related to services rendered on the basis of online trading agreement to the Customer Service of the Company. Contact of the Customer Service is available at the homepage of the website of the Company at all times. Where Customer Service Team are unable to complete the investigation or arrive at the resolution to close the complaint within a reasonable time or in any event within 14 days from the date of receipt of the complaint by the Company, the Complaint shall be forwarded to the Compliance and Reporting Officer for further action and decisioning.

## **3.0 REGISTRATION OF COMPLAINTS**

The Company shall maintain a complaint register. This register shall record at a minimum the following information:

- i. the identity of the Customer who filed the complaint;
- ii. the identity of the employee who initially received the Customer complaint;
- iii. the department to which the relevant employee relates to;
- iv. the date of receipt of the complaint;
- v. the details of the complaint- summary description;
- vi. if relevant, the extent in financial terms of the potential loss that the Customer claims has suffered;
- vii. the date of and a summary of the resolution provided to the customer.

The Company pays special attention to avoid collection of data about the complainant with the exception of recording data aimed to investigate and resolve the complaint. All personal particulars obtained in relation to managing the complaint shall be deleted from records or made unsuitable for identification.

The Company manages complaints within a transparent system; that can be traced and administered in each and every stage of the procedure.

Complaints can be closed at First Point of Contact (FPOC) and where made verbally, the Company records a written memorandum on the submitted complaints. For this purpose, the Company is entitled to use a complaint format or to register the complaint electronically and a copy of the memorandum is shared with the complainant.

The Company records calls received on the dedicated telephone number for complaint reporting and keeps the voice record for the period of seven (7) years. The Complainant shall be informed about this at the beginning of the conversation. The Company shall make this record available for listening and shall make the certified memorandum registered about this voice record available to the Complainant.

#### CLASSIFICATION OF COMPLAINTS

All Complaints must be classified and analyzed to identify systemic recurring and single incident problems and trends.

Phase 1 – which refers to simple complaints which can be closed at FPOC with the client. The complaint can be resolved by the Customer Service Department and a notification sent to the Compliance and Reporting Officer with sufficient details to enable logging on the complaint register.

Phase 2 – which refers to complaints requiring further investigation due to greater complexity. The CRO must be informed of the complaint and where the customer expresses dissatisfaction with the resolution provided, the Compliance and Reporting Officer must conduct an impartial review of the complaint, investigation and resolution provided and ensure the customer is informed of the outcome.

Phase 3 – which refers to complaints referred by the customer to the Financial Services Authority where the customer is dissatisfied with the outcome communicated at Phase 2. The Company must collaborate fully with the regulator in their handling of the customer complaint.

## 4.0 MANAGING COMPLAINTS

The Company manages all complaints and Complainants without discrimination, and in compliance with the requirements set out in the Policy.

The responsibility of managing and handling complaints lie with the following departments:

A) Customer Service Team

If possible, all complaints must be resolved at First Point of Contact and without delay. The responsibility for resolving complaints at First Point of Contact rests with the Customer Service Team. The Customer Service Team is responsible for acknowledging complaints formally and providing resolution letters to the customer. A copy of the resolution letter and communication shall be sent to the in-country Compliance and Reporting Officer for record purposes.

The Company understands that there may be cases where complaints will be made by a third party for or on behalf of a customer for different reasons. Where such complaints are received, the Company must request for valid proof of authority provided by the customer to the third party for making the complaint or evidence of the extenuating circumstance and identify the nature of the relationship between the customer and the third party.

In such cases, the company must identify and verify the identity of the third party and must be mindful of providing customer information to unauthorized third parties.

A communication must be sent to the contact details provided by the customer to the Company during on-boarding to inform the customer of the complaint logged on their behalf.

All complaints received by the Company must be resolved within fourteen (14) business days from the date of receipt and depending on the nature of the complaint and ensure that the maximum time to respond to complaints does not exceed thirty (30) days.

B) Compliance and Reporting Officer ("CRO")

If employees at Customer Services are unable to settle the complaint efficiently or within a short period of time, they will forward the complaint to the CRO of the Company. The Complainant, if he does not accept the resolution offered by Customer Service, is also entitled to approach the CRO directly.

There may be cases where the complaints may be presented to a Committee which may include representatives from Customer Service Department, the Compliance and Reporting Officer, Legal (if required) or other relevant parties to discuss and decision on the resolution of a complaint.



### C) Directors of the Company

Where complaints are identified to represent material risks, significant reputational or operational losses to the Company, those complaints may be escalated to the Directors of the Company by the CRO for information only.

The employee of the Company who participated in the measure related to the complaint or made a decision subject of the complaint must not participate in making any further decision related to the complaint. Such employee must provide every reasonable help to the Company in the procedure aimed to settle the complaint as soon as possible and in the interest of the Complainant.

## 5.0 RESPONSE TO COMPLAINTS

The Company follows the outlined procedures to ensure that the complaint is resolved within thirty (30) business days from the date of receipt. This response, including the reasoning, is always mailed to the Complainant. Some Complaints can be resolved more quickly depending on the facts and the nature of the Complaint. If the Complaint is more complex and takes longer than thirty (30) business days to resolve, the company will communicate the reasons for the delay. Sometimes the complainant is requested to supply additional information required for investigating the complaint.

The Company adds a correct, clear and unanimous reasoning to every decision made in order to settle complaints. The resolutions containing the decisions are formally communicated to the Complainant and where relevant just include the legal basis for such decisions.

When informing the outcome and resolution with the complainant, the Company must inform the Complainant about the next point of escalation, opportunities of appeal and possible damage compensation.

## 6.0 MONITORING OF COMPLAINTS AND RECORD KEEPING

The Company shall retain written or electronic documents related to complaints for a period of seven (7) years from the date of receipt of the complaint. The Company shall conduct analysis of trends in complaints and prepare statistics and reports for reporting to Management and Board as required.

## 7.0 SETTLEMENT OF DISPUTES

When disputes between the Company and the Complainant cannot be settled by the official procedure, regulations of chapter "Settlement of Disputes" of the Company Rules and Regulations shall be applicable. When the complaint is rejected, the Complainant may lodge an appeal to the FSA through [complaints@fsaseychelles.sc](mailto:complaints@fsaseychelles.sc).