


**ACM EUROPE LIMITED**  
Complaints Procedure Manual

MARCH 2026

<b>Policy Control Table</b>	
Scope of Policy:	To set out the obligations of the Company for handling complaints and ensure consistency in handling and resolving complaints.
Policy Owners:	Board or Directors
Date of approval:	21 <sup>st</sup> April 2026
Signature Obo Board of Directors	

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6	March 2026	Compliance Function	<b>Updates to:</b> ✓ Change in Name of the Company ✓ Reference to Insurance Distribution Act ✓ Introduction of Section 12 – Insurance Distribution Complaints	21 <sup>st</sup> April 2026
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## 1. Introduction

This Complaints Procedures Manual aims to provide a framework for ACM Europe Limited (“ACM” or “Company”) when handling complaints from clients and ensure consistency in handling and resolving those complaints. In this regard, this Manual sets out the way in which a complaint received by the Company is handled describing the procedure, roles and responsibilities and recordkeeping of the complaints, in order to ensure that the complaints received are handled both reasonably and promptly.

In particular, in order to meet the expectations of the customers, it is important that the complaints are always taken seriously and that the Company acts on such complaints in an adequate manner. All interaction with the customers must be handled by the Company in a courteous and service orientated manner. When handling the complaints, the Company aims to find solutions which are satisfactory to both the customers and the Company. The Company will investigate a complaint in a fair and prompt manner and on completion of the investigation, ACM shall inform the complainant of the outcome of the investigation and if any remedial action is warranted.

Where the investigation is not completed within fifteen (15) days from the date of receipt of the complaint, ACM shall inform the complainant about the causes of the delay and provide an indication as to when the investigation is likely to be completed. ACM will then issue a final response that shall:

- i. include a very short description of the complaint, and of the outcome of the investigation;
- ii. set out the Company’s final view on the issues raised in the complaint; and
- iii. include details of any redress that is being offered, if considered appropriate.

In case ACM cannot close the case within 15 days, the Company would need to contact the client again after 4 and 8 weeks. In the event the complainant does not accept the redress proposed by or where a complaint has not been upheld, the complainant may lodge a complaint in writing with the Office of the Arbiter for Financial Services (the “Arbiter”), the details of which have been included below under Section 15 of this Policy.

Furthermore, all those handling complaints are expected to adhere fully to any rules, directives or guidelines which the MFSA may issue from time to time, namely the Investment Services Rules for Investment Services Providers issued by the MFSA, which impose regulatory obligations on Investment Services Licences Holders qualifying as MiFID Firms, as well as to the Insurance Distribution Rules transposing the EU Insurance Distributions Directive (IDD) in respect of its Insurance distribution activities.

All employees must be aware of the procedures contained in this Manual and act in line with them at all times.

## 2. Scope and Purpose

This procedure supports the achievement of relevant regulatory requirements. ACM Europe Limited is obliged to ensure adequate treatment of customer complaints regarding its products and services. The Company must have an internal complaints procedure, focused on a prompt and vigilant handling of complaints.

### 3. Definition of a complaint

The Company may deal with non-MiFID, MiFID as well as Insurance complaints.

A non-MiFID complaint may be interpreted as:

Any oral or written expression of dissatisfaction, whether justified or not, from or on behalf of a person\* about the provision of, or failure to provide, a financial service or a redress determination\*\*which:

- Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- Relates to an activity of your firm, or of any firm with whom your firm has some connection in marketing or providing financial services or products.

A MiFID complaint may be interpreted as:

Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person\* about the provision of, or failure to provide, a financial service or a redress determination\*\* which:

- Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- Relates to the provision of investment services, ancillary services, advice on or sales of structured deposits to a client.

*\* Includes individuals and legal entities, such as companies, partnerships and trusts*

*\*\* A decision made by a firm or the Arbiter for Financial Services in relation to a complaint.*

An Insurance complaint may be interpreted as:

Any oral or written expression of dissatisfaction, whether justified or not, from a client or potential client, relating to the provision of insurance distribution activities by the Company

- Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- Relates to the provision of insurance services, ancillary services, advice on or sales of insurance products to a client.

The key difference between the two definitions is that MiFID complaints relate to complaints from **all clients**, including professional clients and (if relevant) eligible counterparties, who may not be eligible to refer their complaint to the Arbiter for Financial Services.

The Company shall apply the same procedures, irrespective of whether a complaint is a non-MiFID complaint or a MiFID complaint.

The Company may sometimes receive a complaint which falls outside of the above definitions – sometimes referred to as non-regulatory complaints.

While these are not subject to the MFSA's complaints handling requirements, we'll still handle these in an appropriate manner. This will allow us to identify any underlying causes, training needs or areas for improvement.

### **Source of complaint**

A complaint will be investigated for:

- ✓ Each customer or potential customer of a financial service by ACM. Customers can be seen as retail, institutional, or any other interest party;
- ✓ The complaint arises out of matters relevant to our provision of failure to provide a financial service to them.

The Officer will have to categorise the complaints by client type, impact and it concerns 'misspelling'. ACM is required to report to the Board of Directors of the Company on a quarterly basis. Misselling issues are serious as consumers rightly expect those who advise and sell financial services products to behave with honesty and integrity and to apply their skills, experience and judgment to give them appropriate advice and sell them a suitable product.

## **4. Complaint Handling Procedure**

When there is a complaint by reasonable means (by letter, telephone, e-mail or in person), the complainant should be requested to briefly set out all the facts regarding the issue and provide, as a minimum, the following information:

- Name, Identity Card number or Passport number;
- Contact details (Email and Phone);
- The nature of the complaint; and
- Copies of any documentation supporting the complaint.

In the general course of business, complaints are likely to be received directly by the Compliance Officer of ACM. However, this does not prevent complaints being received in any other part of our business. In this regard, all Directors, employees or officers of the Company are to immediately notify the Compliance Officer of any complaint(s) received for the Company and Compliance function to comply within the regulatory obligations, and potential conflicts of interest can be properly managed. Complaints are to be forwarded to the Compliance Officer for further consideration or action and to ensure an appropriate investigation.

### **Contact Information**

Name: Naomi Riolo

Telephone Number: +356 2576 2121

Email Address: [naomi@fexservfunds.com](mailto:naomi@fexservfunds.com)

If the complaint is referred to us by another entity, it should be treated as if it had been made to us directly. The complaint should be treated as having been received on the date the referral is received. The complaint will be examined by the Compliance Officer in cooperation with the Director/Officer/Employee/Service Provider involved with the complaint. Depending on the nature and possible claims arising thereof, a briefing or an opinion may be sought from a legal advisor.

The Compliance Officer will gather the relevant information from the relevant parties, necessary to assess and address the complaint in an accurate manner. Furthermore, the Complaint will be registered in the Complaints register/log maintained by the Compliance Officer.

Based on the relevant information, any investigation carried out, or feedback provided by the people involved, the Compliance Officer or the person authorized to handle the complaint should send an answer directly to the client within a reasonable time of receiving the complaint.

Details of the complaint should be immediately passed to the Compliance Officer of ACM to ensure that:

- ✓ It is evident that it concerns a complaint;
- ✓ A summary of the complaint is provided in English;
- ✓ All relevant documentation (hard and soft copies) is passed on;
- ✓ A root-cause analysis must be determined if a process error has occurred and a process error document should be completed within 7 days;
- ✓ All updates are communicated by e-mail.

If there is any doubt of it concerns a complaint, the Compliance Officer is consulted.

### **Recording the Complaint**

Complaints will be registered in the Complaints Register of the Company which is attached to this policy as **Appendix 1**. If multiple clients report the same complaint, these should be recorded as separate complaints in the register. Official registration must be done no later than one business day after receipt. Refer to Section 11 of this Manual for more details on record retention.

### **Acknowledging referred complaints**

Concerning referred complaints, a written acknowledgement to the complainant must be sent within seven business days of receiving the referral, in the same way as above. See attached a letter template as Concerning referred complaints, a written acknowledgement to the complainant must be sent within seven business days of receiving the referral, in the same way as above. See attached Acknowledgement Letter Template as **Appendix 2**.

### **Investigating the Complaint**

Regarding the investigation of a complaint, promptness and performing a thorough root-cause analysis is of the essence and assistance should be sought from all relevant departments. All aspects of the complaint must be investigated irrespective of whether they will be upheld or not. Copies of any documents that support the investigation into the complaint should be retained, as well as the acknowledgement and final answer to the client.

If a breach is identified during the investigation, regulatory requirements or of an internal policy or procedure occurred, this must be reported to and logged immediately by the Compliance Officer of ACM.

## 5. Responding to Client Complaints

### Response timeframes

- i. Holding response within 15 days – if initial investigation cannot be completed within fifteen (15) days of receiving a complaint, a letter or email must be sent to the complainant.
- ii. Final response or further holding response within four (4) weeks – a final response or a further letter must be sent to the complainant by the end of eight (8) weeks after our receipt of a complaint. If a final response is sent within eight weeks and the customer remains dissatisfied, the Company must still comply with the time limits set out above.
- iii. Final response – if a final response has not been sent to the complainant within eight weeks, this must be sent at the earliest opportunity along with the complainant right to refer the matter to the Office of the Arbiter for Financial Services, in terms of Act XVI of 2016 – The Arbiter of the Financial Services Act, 2016.

### Response contents

<b>Acknowledgement letter</b>	<p>The Company will acknowledge the complaint promptly in writing. This will generally be within 3 business days of receiving the complaint.</p> <p>The acknowledgement letter will set out ACM’s understanding of the complaint and ask the complainant to confirm, in writing, if the Company’s understanding is incorrect.</p> <p>Assuming that ACM have not yet completed the investigation, the acknowledgement letter will also confirm:</p> <ul style="list-style-type: none"> <li>• The date of complaint;</li> <li>• The Company’s assurances to investigate such complaint;</li> <li>• ACM will keep the complainant informed of developments with the Company’s investigation.</li> <li>• If the investigation is not completed within eight (8) weeks from the date we received the complaint, ACM will send a further letter, informing the client why the Company is not yet in a position to resolve their complaint and give an indication of what action can then be taken;</li> <li>• When ACM’s investigation has been completed, the Company will write to inform the complainant of the outcome of our investigation; and</li> <li>• Who the client should contact if they have any further queries at this stage.</li> </ul> <p>The Company will enclose a copy of our complaints procedure with the initial acknowledgement letter.</p>
<b>Investigating the complaint</b>	ACM will investigate all complaints thoroughly, in line with our procedures (see below under investigation process).

<p><b>If ACM's investigation is not completed within 15 working days from receipt</b></p>	<p>If after 15 working days from the date the complaint was received, ACM's investigation is still not concluded, the Company will notify the client in writing. The letter will highlight the reasons for the delay and if the complainant is not satisfied with the progress to date, they may refer the complaint to the Arbiter or they may be able to take civil action.</p> <p>The letter will include the address, website address and telephone number of the Office of the Arbiter for Financial Services, indicating their handling timelines and the availability.</p>
<p><b>Final response</b></p>	<p>When the Company has completed its investigation, ACM will write to the client and notify them, in writing, of the outcome of the investigation.</p> <p>If the complaint is being upheld, the Company will provide details of the nature and terms of any settlement</p> <p>In addition, ACM will inform the client that if they are not satisfied with the outcome of our investigation, they may refer the matter to the Arbiter for Financial Services.</p> <p>The letter will include the address, website address and telephone number of the Office of the Arbiter for Financial Services, indicating their handling timelines and the availability.</p>
<p><b>Complaint closure</b></p>	<p>If the Company receives no further communication from the client within eight (8) weeks of our most recent letter, ACM will deem the complaint to be closed.</p>

## 6. Obligations to Clients

The Company's Client Agreement includes reference to our complaints procedure manual but nonetheless a copy of the complaints procedure is required to be given to any client on request and to all complainants with the acknowledgement letter.

## 7. Understanding the Company's Obligations

All complaints (oral or written) must be forwarded immediately to the Compliance Officer who is responsible for handling complaints. This is important so that, where appropriate, we can try to resolve a client's concerns within fifteen business days or alternatively, acknowledge the complaint in writing so that the client can be assured that we have received the complaint and are dealing with it.

Even if you are unsure whether something a client has said or a comment made in writing is actually a complaint, make sure that you pass this information to Andres Villamil (Compliance Officer) so that he can decide whether it is actually a complaint.

## 8. Complaints relating to third parties

If the Company is in receipt of a complaint that is not related to the Company or its services or products, it shall seek to identify the third-party firm to whom the complaint should be addressed, if possible, and carry out the following actions:

- The Company is to write to the firm concerned to explaining that we believe the complaint in question to be theirs and suggest that they contact the complainant directly. We will enclose either a copy of the original complaint letter or include details of the verbal complaint.
- The Company is also to write to the client, giving them the contact details of the third-party firm, and inviting them to get in touch. We will also enclose a copy of the letter we have sent to the third-party firm. We will also forward a copy of this client letter to the third-party firm concerned.

## 9. Insurance Distribution Complaints

Complaints arising specifically from insurance distribution activities shall be handled in accordance with the Insurance Distribution Act (Cap. 487) and the Insurance Distribution Rules, ensuring that customers receive a fair, objective and timely response.

## 10. Professional Indemnity (PI) Coverage

The Company may be required to inform its Professional Indemnity Insurers in case of any complaint received in particular if any monetary redress is applicable.

## 11. Monitoring

The Board of Directors of the Company is responsible for the review and approval of this Policy. The Policy shall be reviewed by the Board at least annually. Any changes to the Policy shall be approved by the Board and a revision history log shall be maintained to record all material changes to this Policy. The revision history log is included as part of this Policy.

The Board shall apply this Policy consistently over time and with due skill, care, and diligence. The Company shall ensure that the Policy is up-to-date and accessible continuously. This Policy is monitored by the Compliance Function of ACM on an annual basis, and findings are reported to the Board.

## 12. Record Retention

The Compliance Officer is required to:

1. Retain copies of all written complaints and make and retain written records of all oral complaints; and
2. In the event of an oral complaint a written record must be created and retained; and
3. Prepare and maintain a Complaints register/log for the purpose of recording all complaints which register is to include at least:
  - ✓ Complaint date;
  - ✓ Name and surname of the customer and other details, if available;
  - ✓ Details of Complaint: Nature of complaint including the content of the complaint in brief; - Complaint category;
  - ✓ Details on how the Complaint was handled;
    - Person who handled the matter;
    - Activity or function to which the complaint refers to;

- A reference to any correspondence exchanged between the Company and the complainant.
  - ✓ Its status (whether resolved, escalated or pending);
  - ✓ Date on which the complaint was resolved;
  - ✓ Action to prevent reoccurrence;
- If resolved, an explanation of the action taken in response to the complaint and actions taken by the Company to prevent any reoccurrence.

The Compliance Officer is to maintain the complaints register up-to-date and maintained at the registered office of the Company to be made available to the MFSA upon request or during compliance visit.

The Compliance Officer shall be required to maintain a signed Complaints Register for each calendar year. The Company shall provide information on complaints and complaints handling to the MFSA as and when required.

The headings template of the Complaints Register is attached under **Appendix 1** of this Policy.

A full record of the complaint must be retained for five years.

### 13. Investigation process

The Company will thoroughly investigate all complaints and where necessary, we will contact individuals associated with the complaint.

The Company's investigation will always include a review of the client file, and it may be necessary to contact third parties to obtain further information.

If the Compliance Officer is subject to the complaint, the investigation will be passed onto the Directors.

Where possible, complaints shall be investigated by persons not directly involved in the matter that is the subject of the complaint, in order to ensure objectivity and impartiality.

### 14. Compensation

If redress is appropriate, the Company shall provide fair compensation for any acts or omissions for which the Company was responsible. Appropriate redress may not always involve financial redress. It may, for example, involve providing an apology.

## 15. Reporting

### **Reporting to the MFSA**

The Company is required to include information on all complaints received as part of the quarterly MiFID Return to be submitted to the MFSA. The return shall require information on the number of complaints received, differentiated as appropriate or as indicated in any criteria that the MFSA may require from time to time.

### **Reporting to the Board of Directors**

The Compliance Report, which is submitted and presented by the Compliance Officer to the Board of Directors at its quarterly meetings, must include an account of the total number of complaints received during the previous quarter and of their handling.

## 16. The Office of the Arbiter for Financial Services

The Office of the Arbiter for Financial Services (OAFS) is an autonomous and independent body. It has the power to mediate, investigate and adjudicate complaints filed by customers against financial services providers. The Office of the Arbiter for Financial Services can issue binding rulings in relation to complaints filed therewith.

The Arbiter will not initiate an investigation before the Company has been given the opportunity by the customer to settle the matter. This means that customers need to have gone through all the levels of our internal handling procedure prior to lodging a complaint with the Arbiter.

Customers can only approach the arbiter once the final decision is issued in writing by the Company. This should not be longer than 15 working days from the date the issues/complaint was lodged with the Company.

The final decision needs to be provided in writing and include all relevant contact details of the Office of the Arbiter for Financial Services, as follows:

***Office of the Arbiter for Financial Services:***

N/S in Regional Road

Msida MSD 1920

Malta

Website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)

Email address: [complaint.info@asf.mt](mailto:complaint.info@asf.mt)

Freephone (local calls): (+356) 8007 2366

Telephone: (+356) 2124 9245

Mobile: (356) 7921 9961

Customers should be clearly made aware of the opportunity to take the matter/complaint raised with the Company to the Arbiter. While the Arbiter is considering a complaint, clients should continue to be serviced normally.

The Arbiter has the remit to investigate complaints against all financial services providers licensed by the MFSA, whether still holding a licence or not. This means, therefore, that the Arbiter would still have the competence and power to investigate complaints against providers whose licence has been surrendered or withdrawn by the MFSA, but which were licensed during the period in relation to which a complaint has been made to Office.

## 17. Staff training

The members of staff are required to read and understand the complaints procedures and comply with them. Any updated versions are shared with the members of staff using internal communication.

## 18. Review

This Manual shall be reviewed on an ongoing basis at least on an annual basis to ensure that it remain fit for purpose and continue to meet the MFSA's requirements. This Manual will be reviewed by the Compliance Officer and approved by the Board of Directors. Staff will be notified of any changes.

**Appendix 1 - Complaints Register Template**

<b>Complaints Register Year (YYYY)</b>						
<b>Complaint Date</b>	<b>Name and Surname of Complainant</b>	<b>Details of Complaint</b>	<b>Details on how the complaint was handled</b>	<b>Status</b>	<b>Date on which the complaint was resolved</b>	<b>Action to prevent re-occurrence</b>

## Appendix 2 – Acknowledgement Letter Template

Date DD/MM/YYYY

Name

Address

Dear [Client],

Reference is being made to our telephone conversation / letter dated/ visit to our offices on ..... We acknowledge receipt of your complaint and confirm that we are currently looking into your complaint and shall revert shortly.

You may also request to have the matter reviewed by the Arbiter for Financial Services who will independently assess your complaint on the following details:

Address: Office of the Arbiter for Financial Services

Telephone: (+356) 21249245 or Freephone (local calls) 80072366

Email: [complaint.info@financialarbiter.org.mt](mailto:complaint.info@financialarbiter.org.mt)

Website: <https://financialarbiter.org.mt/>

Compliant process can be found here:

<https://financialarbiter.org.mt/en/the-complaintprocess/Pages/The-complaint-process-in-some-more-detail.aspx>

The Arbiter for Financial Services will review complaints relating to operations of the Company only from a regulatory perspective and you would need to seek redress from other venues.

Yours sincerely,

Name Designation

For and behalf of Company