



# ALB Limited

(the “Company”)

## COMPLAINTS POLICY

(the “Policy”)

### Revisions log

Version	Date	Author/Editor	Changes/Modifications	Status
1.0	5 <sup>th</sup> December 2017	Compliance	First draft	Approved
2.0	1 <sup>st</sup> March 2023	Compliance	Update	Approved

## **INTRODUCTION**

ALB Limited (The “Company”) has established, implemented and maintains the following procedure for effective consideration and prompt handling of complaints received from investors or potential investors, in compliance with the regulatory framework applicable to Investment Firms, mainly as MiFID (Directive 2014/65/EU), Part BI of the MFSA Investment Services Rules for Investment Services Providers and Conduct of Business Rulebook.

The Company ensures that information regarding these procedures for investor complaints is made available to investors free of charge and that each employee is made aware of this Complaints Policy.

### **1. WHAT IS COMPLAINT**

Where an investor communicates by any reasonable means (e.g. by letter, telephone, e-mail or in person), about their dissatisfaction or displeasure with the Company’s or a financial intermediary’s provision of a financial service whether justified or not justified, this should be interpreted as constituting a complaint. A Complaint would normally involve a claim by the complainant that he has suffered, or may have suffered, financial loss, material inconvenience or material distress. Mere critical statements in letters written in the ordinary course need not be regarded as the making of complaints unless this is clearly intended. If, whether in correspondence or otherwise, an investor is critical of something done or omitted by, you must always try to establish whether the client has, or believes he has, a specific complaint (e.g. alleging improper disclosure of information, undisclosed conflict of interest or breach of any law or applicable rules or regulations) or whether the investor is merely irritated (e.g. being critical of delays or misunderstandings) but does not intend to put forward any formal complaint or seek any redress. If you are uncertain as to whether a particular issue amounts to a complaint, you must refer it to the Compliance Officer.

### **2. COMPLAINTS HANDLING PROCEDURES**

A Complaint may be lodged by an investor, potential investor, or their authorised representative and it is free of charge. In any instance, an authorised representative must hold a Power of Attorney and may be a natural person over eighteen years of age or a legal person.

The complainant may send an email to [alb.compliance@alb.com](mailto:alb.compliance@alb.com) explaining the rationale of the complaint, the date of the issue and what is being required to solve the matter. An oral complaint may also be lodged contacting the number +356 2371 6000.

The Compliance Officer and the Complaints Officer will be promptly informed of the receipt of the Complaint and will be responsible for retaining a record of each complaint and of the action taken in that regard.

The Company has effective and transparent procedures to handle all complaints, ensuring after a careful and impartial investigation a fair solution. Therefore, upon receipt of a complaint, the following steps are to be taken:

- i. The Company will, in writing, acknowledge receipt of any complaint;
- ii. The letter of acknowledgement will confirm that the Company will investigate all relevant evidence and information regarding the complaint;

- iii. All the communications held with the complainant will be in plain language, which is clearly understood;
- iv. Within fifteen working days from when the complaint was registered, the Company will write to the complainant that the investigation was concluded, provide a thorough explanation of the Company's position and inform the remedial actions taken or to be taken;
- v. If the investigation has not been completed within fifteen working days from when the complaint was registered, the Company will inform the complainant in writing about the causes of the delay and provide an indication as to when the investigation is likely to be completed.

### **3. ARBITER FOR FINANCIAL SERVICES**

Where the complainant is not satisfied with the solution provided by the Company with respect to such complaint, (s)he may refer such complaint to the Office of the Arbiter for Financial Services at First Floor, Pjazza San Kalcidonju, Floriana FRN 1530, Malta. Freephone (local calls): 8007 2366 and Telephone: +356 2124 9245

Only natural persons and a micro-enterprise are eligible to lodge a complaint. A micro-enterprise is a firm that does not employ more than 10 persons and its turnover/balance sheet totals do not exceed €2,000,000.

A complaint is not free of charge and further details can be found on the website <https://www.financialarbiter.org.mt/>.

### **4. INFORMING THE COMPLIANCE OFFICER**

Following notification from the Company as regards the receipt of an investor complaint, the Compliance Officer shall liaise with the Complaints Officer for the implementation of this procedure. The procedure must be followed without exception by anyone who receives a complaint, regardless the situation under dispute. A seemingly trivial complaint, if mishandled or left unchecked, could lead to serious and damaging consequences for the Company. Moreover, the investigation of complaints is normally best conducted by someone not immediately concerned in the activity (or lack of activity) that gave rise to the complaint. To try and square off a complaint privately and keep it "off report" is unacceptable.

### **5. POTENTIAL COMPLAINT**

If any Staff Member notices any instance of internal error or mistake that may lead to an actual complaint, and (s)he has noticed that there is a likely cause of material loss to the investor, the same reporting procedure should be followed heading your note "Potential Complaint". In this way, the Company takes the necessary actions to hinder or remedy material losses acting on the best interests of its customers.

### **6. INVESTIGATION**

The Complaints Officer (and/or the co-ordinators assigned to each complaint) will determine:

- If the complaint is being made by an eligible complainant; and
- If there is an allegation that the complainant has suffered, or may suffer, financial loss, material distress or material inconvenience.

The Complaints Officer will accordingly arrange for the complaint to be investigated fully and expeditiously by an officer or employee of appropriate experience who was not involved in the matter, and for the complainant to be informed that this complaint is being investigated. When the investigation has been completed, the Compliance Officer is to be informed as to coordinate a response to the complainant, such response being the subject of legal advice in appropriate cases. The Compliance Officer is responsible for informing the appropriate senior management of serious complaints.

## **7. COMPLAINTS RECORD**

The Compliance Officer will also keep a record of all complaints received, and all related correspondence and their resolution. A Complaint Handling Register will be set up by the Compliance Function so as to be provided to the MFSA for when compliance visits are held.

## **8. COMPLAINTS OFFICER**

The Company has appointed Mehmet Akif Tolan, as the Complaints Officer responsible for the implementation of this procedure and coordination of each complaint received from the investors of the funds managed by the Company as underlined above.

## **9. REVIEW AND APPROVAL OF THE POLICY**

The policy shall be reviewed by the Complaints Officer on a periodic basis and at least annually to ensure that it remains up to date with the regulatory regime applicable to the Company.

The policy was approved by the Board of Directors of the Company on 6<sup>th</sup> April 2023. Any material updates to the policy shall be discussed with the Compliance Officer and approved by the Board of Directors.