

# HCFX Complaints Policy – Summary

## Introduction

As an authorised firm, Hamilton Court Foreign Exchange Limited (HCFX Ltd) takes complaints seriously and ensures that they are investigated thoroughly and resolved fairly in line with the rules and regulations issued by the Financial Conduct Authority (FCA).

Whilst HCFX endeavours to resolve complaints through our established policy and procedure, if HCFX fails to resolve the issue, certain clients may also have additional redress options through a third party.

## Governing Law and Regulations

The MiFID II legislation and the FCA Rules (found in the DISP Dispute Resolution: Complaints Handbook) require a firm to have an internal complaints handling procedure.

There are two definitions of complaint that can be received by HCFX in relation to its services, and this depends on whether the complaint is received from a professional client or from an eligible complainant.

## Definition of complaint

HCFX defines a complaint 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”.

## Consumer awareness - Consumer Duty

From 31 July 2023, the FCA’s Consumer Duty (the ‘Duty’) will come into force. The Duty applies to products and services that are provided by UK-authorized firms to ‘retail customers’ and consumers.

With respect to HCFX’s Investment business, the Duty does not apply as HCFX’s Investment business does not transact with or serve ‘retail clients’. HCFX’s Investment business only services elective professional or per se professional clients, and eligible counterparties. **It is important to note that professional clients do not come under the jurisdiction of the UK Financial Services Ombudsman (FOS) unless these complainants fall under the definition of an ‘eligible complainant’ (see below for detail on eligible complainant definitions).**

Regarding HCFX’s payment business (HCFX is also authorised and regulated by the Financial Conduct Authority for the provision of payment services – this activity falls under the Payment Services Directive 2 – “PSD2”), HCFX has considered and assessed the Duty and how this will apply and made relevant updates to internal policies and procedures to ensure alignment. Under PSD2, a consumer means a natural person who, in payment service contracts covered by the Directive, is acting for purposes other than his/her trade, business or profession.

## Eligible complainants

**Consumers fall under the definition of an ‘eligible complainant’ in the FCA DISP handbook, and these individuals do come under the jurisdiction of the UK Financial Services Ombudsman (FOS).** In addition to individual consumers (i.e. natural persons), there are other categories of eligible complainant that fall within the jurisdiction of the FOS. These are:

- a micro-enterprise;
- a charity which has an annual income of less than £6.5 million at the time the complainant refers the complaint to the respondent; or
- a trustee of a trust which has a net asset value of less than £5 million at the time the complainant refers the complaint to the respondent; or
- (in relation to CBTL business) a CBTL consumer; or
- a small business at the time the complainant refers the complaint to the respondent; or
- a guarantor.

As eligible complainants are permitted to escalate their complaint to the FOS if they are dissatisfied with the response provided by HCFX (the respondent), additional information is provided below on the timings and circumstances under which an eligible complainant can do so.

The following are not eligible complainants:

- a professional client (unless they are elective professionals and meet the definition of a consumer under the bullet points noted above); or
- an eligible counterparty.

## Consumer Duty – Rules

To aid our clients' awareness of the protections offered by the FCA DISP rules, HCFX must:

- publish appropriate summary details of its internal process for dealing with complaints promptly and fairly; and
- provide such summary details in writing to eligible complainants;
- on request; **and**
- when acknowledging a complaint.

## Receiving Complaints

Complaints may be received in writing (by letter or email) or orally (by telephone or in person). If we receive a verbal complaint, the employee receiving the complaint will promptly make a note of the substance of the complaint. Complaints will subsequently be referred to our Head of Regulatory Compliance. In the event that the Head of Regulatory Compliance is involved in the subject matter of the complaint, it will be referred to another member of senior management.

The Head of Regulatory Compliance will analyse the content of the complaint, and provide a summary individual appointed for overall oversight of HCFX Group's compliance with complaints rules (see below under "Complaints Oversight").

Upon receipt of a complaint or any form of expression of dissatisfaction, whether oral or written, the individual in receipt of the complaint will escalate the matter to the Compliance Function within 24 hours or as soon as is reasonably practicable.

## Acknowledging Complaints

HCFX will promptly acknowledge a complaint in writing, we endeavour to do this within 72 hours (subject to whether the complaint is received during business hours and other matters).

## Complaints resolution rules

Once a complaint has been received, HCFX will:

- investigate the complaint competently, diligently and impartially;
- assess fairly, consistently, and promptly;
- the subject matter of the complaint and whether the complaint should be upheld;
- what remedial action or redress (or both) may be appropriate;
- if appropriate, whether HCFX has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint.
- Factors that may be relevant in the assessment of a complaint may include the following:
  - all the evidence available and the particular circumstances of the complaint;
  - similarities with other complaints received by the respondent (where applicable);
  - relevant guidance published by the FCA, other relevant regulators, the Financial Ombudsman Service (FOS) or former schemes; and
  - appropriate analysis of decisions by the FOS concerning similar complaints received by the respondent.

Where a complaint against HCFX is referred to the FOS, HCFX will cooperate fully with the FOS, and comply promptly with any settlements or awards which are awarded by the FOS.

If a generic complaint has been lodged against HCFX it is likely that the Head of Regulatory Compliance will respond in the first instance. Where a specific complaint is made (for example, performance of lack of provision of a service or activity) then it will be directed to the relevant department for response.

## Time limits

Upon receipt of a complaint / expression of dissatisfaction, HCFX will:

- send the complainant a prompt written acknowledgement providing reassurance that it has received the complaint and is dealing with it; and
- ensure the complainant is kept informed thereafter of the progress of the measures being taken for the complaint's resolution.

All complaints are recorded in a database held by the Compliance Function. In practice therefore, within no more than five business days, a member of the Compliance Function (under the supervision of the Head of Regulatory Compliance) will issue the written acknowledgement or a holding letter. In order to keep a complainant informed, a further letter should be sent within six weeks.

## Timing of response

### HCFX Investment Services (non-payments services)

Within eight weeks of receiving a complaint HCFX must send the complainant a **final response** in writing, which:

- accepts the complaint and, where appropriate, offers redress or remedial action; or
- offers redress or remedial action without accepting the complaint; or
- rejects the complaint and gives reasons for doing so;

for **eligible complainants**, the final response must also;

- include a copy of the Financial Ombudsman Service's standard explanatory leaflet; and
- informs the complainant that if they remain dissatisfied with HCFX's response, the complainant may refer their complaint to the Financial Ombudsman Service. In doing so, HCFX will select the appropriate wording from FCA DISP 1 Annex 3.

### HCFX Payments Services

For complaints received with respect to HCFX Payments Services business, the process above will apply (i – v) **however, the time limit for HCFX to respond is shorter.**

HCFX has a total of **15 days** to consider, analyse, and provide final response to clients complaining about HCFX Payments Services business.

### Reporting of complaints data

Under the MiFID regulations, HCFX must ensure it delineates between complaints for eligible complainants, and MiFID complaints.

HCFX is obliged to report data on eligible complaints to the FCA at least twice a year.

### Financial Ombudsman Service – time limits

The FOS can only consider complaints received from eligible complainants and, if:

- HCFX has already provided its final response (within the 8 week time limit / or the 15 day time limit which that applies only to payments services clients); or
- eight weeks have elapsed since HCFX received the complaint (for investment services) or 15 days have elapsed since HCFX received a complaint about payments services.

The FOS cannot consider a complaint if the complainant refers it to the FOS:

- more than six months after the date on which the respondent sent the complainant its final response; or

more than:

- six years after the event complained of; or (if later)
- three years from the date on which the complainant became aware (or ought reasonably to have become aware) that he / she / they had cause for complaint.

If HCFX receives a complaint which is outside the time limits for referral to the FOS it may reject the complaint without considering the merits, but HCFX must explain this to the complainant in a final response and further indicate that the FOS may waive the time limits in exceptional circumstances.

Further details on the FOS complaints process can be found here - [Financial Ombudsman Service: our homepage \(financial-ombudsman.org.uk\)](https://www.financial-ombudsman.org.uk)

You can also contact the FOS by telephone on 0300 123 9 123 or 0800 023 4567, via their website at [www.financial-ombudsman.org](https://www.financial-ombudsman.org) or via email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

### Complaints Oversight

HCFX has appointed an individual at the firm to have responsibility for oversight of the firm's compliance with the FCA DISP rules. The individual appointed must be carrying out a governing function at the firm.

The individual appointed for overall oversight of HCFX Group's compliance with complaints rules is Shique Ismail (Head of Legal and SMF16). The day-to-day administration of all complaints is delegated to the Head of Regulatory Compliance.

**Record Keeping Requirements**

Details of all complaints and the measures taken for their resolution will be recorded and kept for at least five years from the date the complaint was received.

**Contact Details**

All complaints and requests for review under this Policy should be addressed as follows:

**Post**

HCFX Compliance Function  
103 Wigmore Street  
London  
W1U 1QS  
United Kingdom

**Email** [compliance@hamiltoncourtfx.com](mailto:compliance@hamiltoncourtfx.com)

**Telephone** 020 3958 0678

**A copy of the full HCFX Complaints policy is available upon request.**