Complaints Handling Policy

Acquiom Financial UK Ltd

Introduction

Acquiom Financial UK Ltd (**Acquiom**, **we**, **our**) aspires to provide a high quality of service to its customers. In this context, Acquiom strives to deal with complaints promptly and fairly and welcomes any feedback on the service it provides. To ensure that complaints are dealt with effectively and in line with our regulatory obligations, we have adopted the complaints policy outlined below.

What is a Complaint?

Acquiom recognises that there is a distinction between a PSD complaint and a complaint under DISP. The key distinction is the scope - complaints under DISP are broader in scope than PSD complaints.

A complaint as defined under the Payment Services Regulations 2017 (**PSRs**) is referred to as a PSD complaint. This is a complaint that relates to the conduct of business rules in the PSRs, and therefore specifically in relation to payment services conducted.

A complaint, as according to DISP 1 of the FCA Handbook, is 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… which:

- alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products or claims management services, which comes under the jurisdiction of the Financial Ombudsman Service.

Acquiom also recognises that there may be complaints relating to security-related issues (e.g. fraudulent transactions or potential occurrences of fraudulent transactions, inability to access any online platforms that Acquiom has available to its customers, potential issues relating to the security of Acquiom's procedures and processes, etc.). Acquiom intends to treat any such complaints in accordance with the timelines and processes outlined in this complaints policy.

It should also be noted that due to Acquiom's current business model, there is a chance that it receives complaints that do not fall under the definition of a PSD or DISP complaint. If this is the case, these complaints will be treated under the same timelines and processes for consistency, however they will be recorded as non-regulated complaints in the complaints register.

Who is eligible to make a complaint to Acquiom?

Acquiom accepts complaints from anyone who feels that Acquiom should have provided a better service or handled a situation in a more appropriate manner. This means that any person who receives a service from us, any of the agencies or businesses which Acquiom works with (or could potentially work with), or anyone who

is impacted by the service delivered can make a complaint. If necessary, a person or business can ask a representative to make the complaint on their behalf.

Who is eligible to make a complaint to the Financial Ombudsman?

Please find guidelines on what type of complaints the Financial Ombudsman Service handles (the **ombudsman**):

http://www.financial-ombudsman.org.uk/faq/answers/complaints_a2.html

A complaint may only be dealt with under the ombudsman if it is brought by or on behalf of an **eligible complainant**.

According to DISP 2.7.3 of the FCA Handbook, an eligible complainant must be a person that is one the following categories. Some categories are not relevant to our current business model and are therefore not elaborated on.

Eligible complainant	Definition
Consumer	A natural person who is acting outside that person's trade or profession.
Micro-enterprise	A business with fewer than 10 persons and a turnover of less than £2 million.
Small charity	A charity with an annual income of less than £6.5 million, at the point of complaint.
Small trustee	A trustee of a trust which has a net asset value of less than £5 million, at the point of complaint
CBTL consumer	N/A
Small or medium size enterprises	A business with a turnover of less than £6.5 million, and less than 50 persons or has a balance sheet of less than £5 million.
Guarantor	N/A

Acquiom contracts with corporate entities. It is unlikely that Acquiom will be contracted to an eligible complainant.

Moreover, DISP 2.7.6 of the FCA Handbook states that to be an eligible complaint a person must also have a complaint which arises from matters relevant to one or more of the following relationships with Acquiom:

(i) the complainant is (or was) a client of Acquiom;

(ii) the complainant is (or was) a potential client of Acquiom;

(iii) the complainant is (or was) a payer in a payment transaction in relation to which Acquiom is (or was) the payee's payment service provider, provided the complaint relates to Acquiom's obligations under regulation 90(3) of the PSRs;

(iv) the complainant is a person that has transferred funds because of an alleged authorised push payment fraud and both:

1. Acquiom is (or was) involved in the transfer of the funds; and
2. the complaint is not an authorised payment institution.

It should be noted that due to Acquiom's current business model it is very unlikely that any of its clients are eligible complainants. Regardless, it is prudent to ensure all complainants are assessed under these criteria to ensure they are not eligible complainants.

Time Limits

The letter of acknowledgement will be sent out within one (1) business day of the complaint being received by Acquiom's operations function.

Once a complaint has been identified, the operations function will have three days to resolve the complaint with the client such that the complainant has clearly expressed that their issue is resolved.

This may involve the operations function further explaining the reason for our processes being as they are, offering refunds or reductions in further fees, or through good client management; however, after three days the client is still dissatisfied with the issue or has expressed that they wish for a complaint to be formally investigated, the operations function must escalate that complaint to the compliance function by the close of business on the third day. This allows the compliance team to oversee and advise on the complaint.

At the end of the third day, there are distinct regulatory time limits for complaint handling, and they differ dependent on whether the complaint is a PSD complaint or a complaint under DISP. However, due to the complications of identifying a PSD from a DISP complaint for team members, Acquiom will try to respond to all complaints within PSD timelines as these are the shorter of the two. Where it becomes clear that the complainant will not be satisfied within three business days, Acquiom will send a holding letter to inform the complainant that it will consider the complaint and respond in due course (no later than 15 business days).

All complainants must receive a final response by Acquiom at the end of 15 business days after the day on which the complaint was received.

In exceptional circumstances (not within the control of Acquiom), 15 business days may become 35 business days. Where this is the case, Acquiom will send a holding response has soon as possible (and no later than on the fourteenth business day from receipt) to keep the customer informed of the current state of play.

How can a complaint be made?

Complaints (including any security-related complaints) can be made through the Acquiom portal, or an email can be sent to any team member or support@srsacquiom.com.

All complaints will be received by our operations function and will be the first line responsibility of the Director of Operations. The complainant will receive an automated e-mail acknowledgement within one business day.

> *Dear complainant,*
>
> *I refer to your communication of DD/MM/YY - thank you for taking the time to register with us.*
>
> *I hereby confirm that we are undertaking a full review of this matter to provide a complete response that looks to resolve the issue at hand.*
>
> *We will provide a full response as soon as possible. We expect to be able to provide this within three business days.*
>
> *We appreciate your patience here. Please let us know if you have any questions or if there is any further information that you would like to add.*

Final Response

Where exceptional circumstances are not present and an agreement on the complaint has not been mutually agreed, Acquiom will provide the complainant with a final response on their complaint and referral rights to the ombudsman.

The final response email shall reflect the guidelines set out below:

1. accepts the complaint and, where appropriate, offers redress or remedial action; or

2. offers redress or remedial action without accepting the complaint; or

3. rejects the complaint and gives reasons for doing so; and which:

    (i) encloses a copy of the Financial Ombudsman Service's standard explanatory leaflet;
    (ii) provides the website address of the Financial Ombudsman Service;
    (iii) informs the complainant that if they remain dissatisfied with Acquiom's response, they may now refer their complaint to the ombudsman; and
    (iv) confirms that "You have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of the date of this letter. If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was because of exceptional circumstances".

Where the complainant is not eligible to contact the ombudsman reference to them should be removed.

Post final decision

Once the final decision email has been sent, all future correspondence with the complainant regarding this issue should refer to the final decision and reiterate the next steps.

The below template is an example of the email and can be tailored based on the complaints email:

> *Dear [complainant name],*
>
> *Thank you for your email.*
>
> *Please be aware we have sent our final response regarding this complaint which can be summarised below:*
>
> *[Insert Final Response Summary]*
>
> *Please find enclosed a copy of complaints procedure which has the details on how to get in touch with the Financial Ombudsman Service.*
>
> *Unfortunately, we now consider this matter closed and will not be able to discuss any further actions other than those advised above.*
>
> *Kind regards,*

Complaint Storage

All complainant information will be archived within the complaints register. The register includes all the information necessary for Acquiom to complete the annual report to the FCA, therefore it is imperative that it is completed accurately.

Acquiom must provide the FCA with an annual report on complaints received about payment services which should be submitted electronically via GABRIEL/REGDATA. The annual electronic money and payment services complaints form can be found here.

Security-Related Complaints

In the event of security-related complaints (e.g. fraudulent transactions or potential occurrences of fraudulent transactions, inability to access any online platforms that Acquiom has available to its customers, potential issues relating to the security of Acquiom's procedures and processes, etc.), Acquiom will investigate these in accordance with the steps outlined in this complaints policy.

Additionally, for complaints specifically relating to fraud, customers will also be directed to report their complaints (and details of such complaints) to the below organisations:

1. **National Cyber Security Centre**

   Website: https://www.ncsc.gov.uk/

Reports relating to cyber security incidents may be submitted using the National Cyber Security Centre's online form.

2. **Action Fraud**

   Website: https://www.actionfraud.police.uk/
   Telephone: 0300 123 2040
   Reports (in particular for victims of fraud) may be submitted via Action Fraud's website.

3. **Citizens Advice**

   Website: https://www.citizensadvice.org.uk/
   Reports relating to scams may be submitted via Citizens Advice's website.

Please also refer to Acquiom's Incident Response Plan and Fraud Prevention Policy for further information on how Acquiom reports security-related incidents and mitigates the risk of fraud.