

Merrill Lynch Kingdom of Saudi Arabia (MLKSA) Complaints Handling Process

Complaint Contacts

If a client or potential client (“client”) wishes to register their dissatisfaction regarding our provision of, or failure to provide, a financial service or a redress determination which they consider to have caused them financial loss, material distress or material inconvenience they may contact the MLKSA Compliance Officer at compliance.ksa@baml.com. We will require contact details for the client, as well as an outline of the nature of the complaint and the loss, material distress or material inconvenience which has been suffered.

In the event of uncertainty over whether a client intends a communication to be treated as a complaint, MLKSA may ask the client to confirm if the communication is a formal complaint. If the client states that they do not wish to have the communication treated as a complaint, no further action will be taken and the matter will be considered closed.

Complaints Handling Process

Upon immediate receipt, a potential complaint communication will be reviewed to determine whether it meets the definition of a complaint as prescribed above. The client will receive formal acknowledgment of receipt of their complaint within 10 days. An independent internal investigation into the allegations will be undertaken and MLKSA will endeavour to have this completed without undue delay.

MLKSA will look to reply to the complaint, addressing all points raised, within 15 business days of receipt of the complaint. In exceptional situations, if the answer cannot be given within 15 business days, a holding reply will be sent to the client notifying them of the delay. The final reply will be provided within 35 business days of receiving the complaint.

Outcome Notification and Recourse

Following the investigation, MLKSA will notify the client in writing of their determination on whether the complaint is upheld or not. If the complaint is upheld this communication will include the proposed redress.

MLKSA would hope to resolve any issues without reference to a third party, however if the client remains dissatisfied with the final response they may have recourse to refer the complaint to Capital Markets Authority.