

## Before the Arbiter for Financial Services

Case ASF 221/2024

RE

(‘Complainant’)

vs

ALB Limited

(C-79767)

(‘ALB’ or ‘Service Provider’)

### Sitting of 12 September 2025

Complainant holds that he lost €3,000 on 24 July 2024 because ALB did not explain well to him how hedging and swap deals work.

He further claims having lost €15,000 on 24 September 2024 because he could not access the ALB’s website to make a deposit due to a real banality. Failure to make such deposit brought forced closure of outstanding transactions resulting in the said loss.

He consequently claimed he incurred a loss of circa €18,000 for which he seeks compensation from the Service Provider.

In his **complaint**<sup>1</sup> of 26 November 2024, he explains the first loss of July by stating that after years of trading on a platform operated by Kimura trading broker, he was migrated by ALB to MT5 platform and *“no one explained to me how to proceed to replenish my wallet”*.<sup>2</sup>

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<sup>1</sup> Pages (p.) 1 - 6 with attachments p. 7 -77

<sup>2</sup> P. 13

He further complained that he discovered that a SWAP “increases negatively over time I wonder why I was never properly informed before I started playing the stock market”.<sup>3</sup>

Concerning the September 2024 loss, he stated:

*“This lack of ability to access the site via log then demoralized me and for two months I no longer tried to access the Alb.com portal but limited myself to operating on the MT5 platform.*

*Then two months passed in which I traded calmly but shaken by the previous losses.*

*On September 23<sup>rd</sup> I noticed that my account had a 65% margin.*

*So to make up for any losses I thought I’d make a credit! I tried to access the portal <https://new-portal.alb.com/pages/dashboard> and went to the wallet section, clicked on deposit and the screen opened.*

*I tried to make a credit via PayPal over and over again. I typed in the amount, I clicked CONTINUE but a completely blank page opened which prevented me from making the deposit! (of which I attach the screen!)*

*The fact is that at 11.05 pm Xau USD shot up and this caused me to close most of the positions I had opened, causing me serious damage!”<sup>4</sup>*

It later resulted that he could not effectively make the transfer because he did not click on the account currency, and this prevented him from making a timely deposit resulting in closure of outstanding positions and a loss of almost €16,000.<sup>5</sup>

### **Reply of Service Provider**

In their reply of 20 December 2024,<sup>6</sup> ALB stated:

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<sup>3</sup> P. 14

<sup>4</sup> P. 15 - 16

<sup>5</sup> P. 20

<sup>6</sup> P. 83 – 85 with attachments p. 86 - 94

*“The customer applied for ALB’s services on 24<sup>th</sup> July 2019, then he has been ALB customer for 5 years and 5 months which strengthens his knowledge and experience about contracts for difference, investment firm industry and ALB’s procedures.*

*As the agreement signed by the customer and attached to this letter, he declared that ‘I hereby declare that I have read and understood the Risk Disclosure Statement on complex products.’ In addition, all ALB’s customers are referred to the Company’s website before being onboarded to read the policies and key information documents in place available on the link <<https://alb.com/support/documentation>>.*

*Regarding the ‘Risk Disclosure Statement’ in pages 3 till 7 of the signed agreement, ALB defines important concepts for the establishment of the business relationship and other disclaimers for customers awareness and protection.*

*One of the customer complaints is about not having been trained on hedging positions. Hedging position is an investment strategy to mitigate the risks of open positions. The clause 17 of the Risk Disclosure Statement states that: ‘ALB is not an adviser or a fiduciary to customer. In entering into OTC Contracts, you should understand that ALB is acting solely in the capacity of an arm’s length contractual counterparty to you and not in the capacity of your financial advisor or fiduciary. Accordingly, you should not regard any information, proposal, suggested trade or trading strategy or other written materials or oral communications from ALB as investment recommendations or advice or as expressing ALB’s views as to whether a particular transaction is appropriate for you or meets your financial objectives’.*

*ALB does not hold a license to issue any recommendations, therefore the Company will never recommend to its customers when it may be appropriate to hedge any position. Investment strategies rely solely on the customer himself.*

*Respecting the swaps, the Company highlights the clause 22 of the Risk Disclosure Statement which states that: ‘Prior to investing in CFDs you need to be aware of any costs involved, such as spread(s), commission(s) and swap(s). For the purposes of this Statement, a swap means the interest added or deducted for holding a position open overnight. Before you begin to trade, you should*

*obtain from us details of all commissions and other charges for which you will be liable. These charges will affect your net profit or loss.'*

*His affirmation that he was not informed should not succeed since he signed a declaration confirming that he had read and understood the content of 'Risk Disclosure Statement' and Terms of Business. It proves that the customer was duly clarified about what swaps mean. Therefore, the charges due to positions held overnight are correct and aligned with the agreement signed by the customer.'*<sup>7</sup>

ALB attached a Schedule<sup>8</sup> showing over 30 swap deals executed by Complainant to show his experience with swap transactions.

They further stated:

*"About the stop loss at 50% of margin level, the European Securities and Markets Authority ('ESMA') has published mandatory measures to be employed by the investment firms offering contracts for difference <https://www.esma.europa.eu/press-news/esma-news/esma-adopts-final-product-intervention-measures-cfds-and-binary-options>. One of the measures sets out that: '2. A margin close out rule on a per account basis. This will standardise the percentage of margin (at 50% of minimum required margin) at which providers are required to close out one or more retail client's open CFDs'.*

*Therefore, when the Company closed the customer's positions, the former acted in strict compliance with its regulatory obligations. ALB doesn't have the discretion either to close or to keep the positions open, the Company must close them. When customers reach 50% of margin level, their positions are closed, and a notification is sent.*

*About the fact that the customer couldn't fund his trading account, it is important to clarify that it happened due to customer misunderstanding and not for an error on the website.*

*Considering the payment method chosen by the customer, one of the mandatory steps to conclude a deposit is to choose the currency utilised to fund the trading account. However, the customer didn't act accordingly and tried to proceed to*

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<sup>7</sup> P. 83 - 84

<sup>8</sup> P. 94

*the next page without choosing the currency. Then, the deposit was not completed since the customer had not followed all mandatory steps.*

*From transcriptions in pages 71 onwards, the customer stresses the fact that whenever he sought ALB customer support, he was duly guided on how to deposit by the payment method chosen.*

*‘You have to put a button click here, how do you know, if you see the little lines it’s one thing; if one asks for the currency of the account it’s an option you click on it and you see if not who are they sending the money to?’*

*‘I have it like because it works, it’s not that it doesn’t work. Yes, but you have to click, click this button.’*

*‘But (Complainant), they are options. If you don’t click options, it’s natural. They are options, it’s natural. You have to click, click here.’*

*Once he couldn’t fund his account for misuse of the customer portal, his margin level reached 50%, and ALB had to comply with its regulatory obligation to close all positions.*

*Since its establishment, ALB has never received any complaints about this payment method. Moreover, after the event quoted by him, he deposited three times utilizing the same method which strengthens the fact that it is a customer misunderstanding instead of an error on ALB’s website.*

*ALB Limited highlights that it has acted in full compliance with its regulatory obligations and the agreement signed by the customer. Therefore, the complaint cannot be fruitful.”<sup>9</sup>*

## **Hearings**

The first hearing held on 11 March 2025 had to be cut short due to translation problems and the Arbiter asked the Complainant to present his evidence in writing in the English language by 21 March 2025 permitting a cross-examination by the Service Provider at the next hearing.

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<sup>9</sup> P. 84 - 85

The evidence was submitted on 14 April 2025<sup>10</sup> which was too close for the hearing set for cross-examination, which had to be rescheduled for 05 May 2025.

In his written submissions, Complainant elaborated on his complaint which he categorised as follows:

1. Lack of information on the risks of negative swap up, which led to significant losses due to the application of hedging strategy.
2. Lack of transparency on how hedging works, resulting in automatic closure of positions and economic losses of €3,088. (July loss)
3. Platform usability problems, particularly during the deposit process, which caused operational delays and frustration.
4. Inadequacy of customer service, with difficulties in solving technical problems and obtaining clear information. (September loss)

The Complainant revised his request for compensation upwards to €21,788<sup>11</sup> stating that in January 2025 he experienced a further loss of €3,101.31. It was explained that this loss was not included in the original complaint as it materialised in January 2025 after its filing. Complainant explained that this loss resulted as he left the money idle whilst the open positions on gold (which increased in price) eroded this balance.<sup>12</sup>

He declared that before starting to leave negative swap positions open, he used to register regular gains of €1,000 per month. He also reiterated that he was not properly informed about the risks of negative swaps.<sup>13</sup>

He declared he had been assured that the migration to MT5 platform would be smooth without consequences to his trading.<sup>14</sup>

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<sup>10</sup> P. 98 - 115 with attachments 116 - 152

<sup>11</sup> P. 98

<sup>12</sup> P. 161

<sup>13</sup> P. 101

<sup>14</sup> *Ibid.*

He declared that he had explained his trading strategy which allows him to make a lot of money but was not informed of the risks of leaving open positions and forced closures. He considers this as a breach of MiFID II – Directive 2014/65/EU in particular Article 24 (client closure obligation) and Article 25 (duty to advise)<sup>15</sup> and of MiFIR - Regulation EU 600/2014 – Article 25 related to disclosures requirements for financial contracts.

He also complained of lack of customer service and technical issues on ALB's portal/website which inhibited him from honouring margin calls to avoid losses from closure of open positions.<sup>16</sup>

In conclusion, he stated:

***“I believe that the events highlighted demonstrate the broker's responsibility in not providing a reliable and intuitive system. The technical and usability problems have compromised my ability to operate effectively, leading to avoidable losses.***

***These issues have led to significant financial losses, worsening my economic situation. The funds invested and lost were essential to me to meet important financial obligations, including the payment of overdue instalments of INPS contributions.***

***In reference to my report regarding the problems encountered with your service, I inform you that you will also find the DURC (Single Document of Contribution Regularity) in the attachments section. This document demonstrates that the invested funds were intended to cover essential contribution obligations. The loss suffered has had a significant impact on my financial situation and my ability to meet these obligations.***

***The consequences have not only been financial, but also psychological: the stress and pressure resulting from this situation have had a negative impact on my general well-being, further worsening my ability to cope with daily difficulties.”***<sup>17</sup>

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<sup>15</sup> P. 104

<sup>16</sup> P. 106 - 112

<sup>17</sup> P. 114



The hearing of 05 May 2025 had to be postponed as Complainant failed to make presence. It was held on 03 June 2025 where Complainant confirmed his written evidence. The Arbiter pointed out that recordings of telephone conversations not in English language cannot be accepted.

On cross examination, the Complainant stated:

***“It is being said that in my documents I have submitted, I made extensive references to call recordings that I have made.***

***Asked whether I asked ALB or ALB’s representative for their permission to record the calls I held with them (should be a yes or a no), No, I don’t think so. I don’t remember.***

***It is being said that in my original complaint, I refer to two matters. First, that ‘I was put into trading without knowing fundamental things such as swap and hedging which had not been explained to me on the previous platform’.***

***And the second, that ‘due to what I call a triviality, I was unable to make the deposit and this caused my account to be almost entirely burned’.***

***And now, in my latest submitted statement which I referred to as a Documentary Supplement in view of the meeting of 11 February 2025, I appear to extend the grounds of my complaint to also cover platform usability problems which, in my words, caused operational delays and frustration and inadequacy of customer service with difficulties in solving technical problems and obtaining information.***

***Asked whether I am changing the grounds of my original complaint, I say that I just had to update my complaint in order to make it more appealing to the audience, to the people who could understand better what I went through as a whole issue. So, I just had to update the version, but it's still the same issue that I have encountered. And then, probably, just because I encountered other losses. So, I have to just keep it up to date about the whole thing that was going on.***

***It is being said that I also increased the request for compensation through my supplementary statement. Asked to confirm whether it is correct to say that***



***my final position is as stated in my Documentary Supplement that I submitted last, I say, exactly.***

***The Arbiter intervenes to say that he thinks that the difference between the original complaint and the revised version is that another €3,000 were added to the original €18,000. The original complaint was filed on 26 November 2024.***

***The Arbiter asks the complainant whether the loss of these €3,000 happened after the original complaint.***

***I say, yes, exactly. Basically, little by little, as I was not able to add additional funds on my account, I encountered other losses and, yes, basically I lost an additional amount of money.***

***The Arbiter states that he is taking this reply to mean that the €3,000 were the loss incurred after the filing of the original complaint.***

***I say, yes, certainly.***

***Asked when I was onboarded as a customer by ALB limited, I say I do not remember, maybe around 2019 or 2020.***

***Asked whether I recall if I was classified as a retail customer by the service provider, I say I am not a professional customer.***

***Asked whether I had regularly used the account that I opened with the service provider since I became a customer, I say, yes.***

***Asked whether I happen to recall how many trades (even on an annual basis or as an average) I have made through the platform provided by the service provider since I was onboarded, I say that I do not remember.***

***Asked whether it is correct to say that in 2024 I made over 2,000 trades, I say, yes.***

***Asked whether it is possible that in 2023 I made over 2,100 trades, I say, probably, but I do not know.***

***I mentioned the switch to the new platform, to the MT5 platform. Asked whether I recall on what date that switch happened, I say that it was in March 2024.***

***Asked how, if at all, the migration change affected my trading or the conditions of my trading, I say that Mr Gaetano used to tell me that on Kimura, it was not possible to implement these strategies; was not visible to him.***

***Asked whether I recall on which date I suffered the first loss that I am now claiming, I say that I have to see the documentation. I say that the first issue was in July 2024 relating to the hedging problem***

***It is being said that in my declaration it was on 24 July 2024. Asked between the date of the change of platform and the 24th of July 2024 whether I recall how many trades I made on the MT5, on the new platform, I say I do not know how many trades I made; I made a lot.***

***Asked whether it is correct to say that I made 850 trades between the date of the change of platform and the 24th of July, I say that I do not know the exact number, but I would say that there were many as I was opening and closing the position as soon as I used to see the green colour.***

***Asked whether I suffered any other loss in this time, prior to the 24th of July 2024, in the period between the change in platform, which is the object of my complaint and the date of my first loss, I say that I'm not sure, I need to check about the previous losses, but I'm sure 100% that I have all this on the attachments and that the fault about these losses is that I was not aware about the changes and nobody told me about that.***

***The Arbiter intervenes to state that he understood that the reply to the question is that I do not remember but certainly the big loss was the €3,000.***

***I say, yes, that is true.***

***Asked when I was onboarded in 2019, whether I recall signing an individual account application form that included a risk disclosure statement, I say, yes. I carried out a quiz and I signed the document.***

***It is being said that this document (pg. 93) that contains my electronic signature and, amongst other things, contains a box that I have ticked declaring that I have read and understood the risk disclosure statement.***

***Asked if I confirm this, I say that probably I have the document, but this was done about six years ago, and I need to check.***

***Asked whether it is correct to say that I do not recall at present the contents of this document, I say that the only thing I remember is that I carried out a test about my knowledge around trading and I successfully passed the test, but honestly, I don't remember in detail what is written inside of the document.***

***Asked whether I can confirm if anyone at the service provider at any time informed me that the service provider was authorised to provide investment advice, I say that not strictly financial advice, but they were available to have chat conversations with me in order to help me.***

***Asked whether I am confirming that no one at the service provider ever stated that the service provider is authorised to give me investment advice, I say no, because it is illegal, so nobody said that exactly.***

***Asked when did I first encounter problems that I am complaining about relating to the usability of the platform, I say that the very first loss was when I was not able to deposit additional money on the account in September. I attempted around ten times and then, being so frustrated, I just gave up. But it was at the very first time that I encountered the first big loss.***

***The Arbiter states that he has understood that I encountered problems in depositing in September but before I had encountered many problems about the possibility to gain access with my passwords.***

***It is being said that this issue arose as I indicated on the 23rd of September. Asked at what time I tried to call the service provider on the 23rd of September, I say that the next morning, after encountering the losses the previous evening I immediately sent a screenshot to Mr Gaetano and called him the next morning.***

***Asked whether I recall that ten days before this incident, my account was already in margin call on the 13th of September, I say that the margin call was already around 65%. So that's why for the past two to three months I was not active. I was not carrying out trades, but that's also the reason why that day I tried to deposit them, but it was unsuccessful. I was around at 65% and I didn't do anything.***

***It is being said that according to my own statement and the transcripts, I tried calling the service provider at 23:08 on the 23rd of September 2024. Asked***

***whether I recall if the service provider contractually undertakes to provide 24/7 support service, I say, I don't know.***

***Asked whether I was informed by the service provider that I could make deposits by bank transfer, I say, yes, but with the bank transfer, it would take around two days.***

***Asked whether eventually I succeeded in making the payments, I say, yes, eventually, I could.***

***Asked whether I am still encountering technical difficulties or was this essentially a one-off, I say that I do not find other issues as of now in carrying out payments. I am now able to do that. It was only a single issue that I encountered that time, on that day.***

***I am being referred to page 15 of my Documentary Supplement (p. 112 of the process) where it reads:***

***'Operational and Psychological Effects: I delayed a deposit for fear of new technical problems.***

***When I finally tried to deposit, the new technical problem made the situation even worse.'***

***Asked what new technical problem is being referred to, I say that I was referring to old problems."***<sup>18</sup>

The last hearing was held on 17 June 2025 for the evidence of the Service Provider represented by Mr Akif Tolan who said:

***"(The Complainant) was onboarded as a customer of ALB Limited in July 2019.***

***At the time he was classified as a retail customer. This classification has been maintained from the time of onboarding till today.***

***I say that (Complainant) was given all the protections that are customarily given by ALB to all retail customers.***

***I confirm that (Complainant) countersigned a risk disclosure statement prior to his onboarding.***

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<sup>18</sup> P. 156 - 161

***I confirm that a copy of this risk disclosure statement as duly countersigned by (Complainant) was included in the records of this proceedings provided by ALB Limited together with its reply to the complaint.***

***(Complainant) executed over 4,000 trades between his onboarding and the change to the MT5 platform from the other platform.***

***During this time, (Complainant) did not actually tell me whether he was using hedging strategies, but when I checked his trades, the open position on the same product on the long side and the short side, I interpreted these as a sort of hedging.***

***I confirm that up to 30 June 2024, (Complainant) did not suffer any losses.***

***(Complainant) carried out around 850 trades after the transfer to the new platform, the MT5 platform in June 2024.***

***I honestly did not check how many trades out of these 850 trades resulted in losses.***

***I can confirm that (Complainant) sustained losses in July 2024 and in September 2024.***

***These losses were due to the fact that (Complainant) opened long and short positions on the same product and the market price goes to the opposite side and, thus, you may lose your whole margin, all the funds. And, also, when you keep an open position for a long time, you will be charged a swap on a daily basis, so it affects your margin.***

***ALB Limited offers their customers a few options when placing deposits in their accounts like PayPal, credit cards and bank transfers.***

***I say that no other ALB Limited customers suffered platform usability problems complained of by (Complainant) on or around 23 September 2024.***

***I say that ALB Limited never received any complaints from its customers regarding the usability of its platform specifically in relation to their ability to place deposits.***

***I say that when I checked (Complainant)'s trading statement, there was a margin call on the 13 September 2024. Actually, his account was in margin call for ten days.***

***(Complainant) first raised the matter relating to the margin call with ALB Limited on 23 September 2024. He tried to place a deposit at the last minute in the evening. He could not manage and then he tried to call Gaetano around 10.00 p.m. in the evening and, obviously, he could not reach him since in the evening nobody is in the office.”<sup>19</sup>***

In cross-examination, Complainant stated that he had explained his strategy to a representative of ALB (Mr Gaetano) on 04 March 2024 and, also, to Mr Benedetti who was an introducing broker but not authorised to give any investment advice. In fact, Complainant did not seek advice but was merely explaining his investment strategy.<sup>20</sup>

### **Final submissions**

In their final submissions, the parties merely repeated what was already presented in the hearings except that Complainant revised again his claim for compensation to €21,418 being first loss from forced closure of July 2024 (€3,088), second loss of September 2024 from deposit failure (€15,328) and last loss of January 2025 from margin erosion (€3,000).

Furthermore, Complainant made new demands<sup>21</sup> as part of the resolution of his Complaint.

He requested the Arbiter to:

- (a) order a usability audit of deposit interface according to ISO 9241-11 standards;
- (b) hold further urgent meeting before August with escalation to MFSA/ESMA if needed;
- (c) review disclosure practices and MiFID questionnaire.

He also submitted fresh evidence related to telephone conversation summaries with Mr Benedetti and Mr Gaetano.

OAFS informed Complainant on 17 July 2025<sup>22</sup> that no new evidence and additional requests are allowed to be made at final submission stage.

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<sup>19</sup> P. 162 - 163

<sup>20</sup> P. 159

<sup>21</sup> P. 165

<sup>22</sup> P. 171

The Complaint will be judged on the evidence provided in the original complaint, the official reply and the evidence submitted as requested through the hearings.

The Arbiter also makes reference to excel sheet provided at his request by Service Provider listing the swap trades executed by Complainant during his relationship, which shows as follows:

2019	~120 trades
2020	~290 trades
2021	~315 trades
2022	~475 trades
2023	~2135 trades
2024 (up to May)	~685 trades

### **Analysis and considerations**

The Arbiter deals first with the issue whether at onboarding stage in 2019, ALB conducted a proper KYC exercise to ensure that customer understands the risks involved in Contracts for Difference (CFD) and spot foreign exchange contracts (SPOT FX) collectively known as OTC contracts.

The Application Form presented dated 24 July 2019<sup>23</sup> contains detailed explanation of such risks and was signed by the client who declared to have read and understood the Risk Disclosure Statement on complex products. In his evidence, Complainant recalled that at onboarding, he had set for a test about his knowledge of trading and had successfully passed.<sup>24</sup>

At onboarding, he had declared an income of less than €50k from his main employment and a similar amount from secondary source being dividends and interests from stocks and bonds.

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<sup>23</sup> P. 86 - 93

<sup>24</sup> P. 159



Although he was categorised as a retail customer throughout his relationship with ALB, he clearly was not a novice in the investment field. In fact, he performed no less than 3,300 trades in complex products with ALB during the years 2019 and 2023 before the trouble hit in 2024. He declared that he used to make ***‘regular gains of about €1,000 per month.’***<sup>25</sup>

The Arbiter therefore concludes that there was no breach of investment services regulation when client was onboarded in 2019 when he indicated that he planned to invest up to €5k on the platform. Over the years, having conducted thousands of trades yielding regular profits, the amount invested (and lost) was not out of proportion with the historical experience accumulated by the relationship between 2019 and the first half of 2024.<sup>26</sup>

The Complainant blames the Service Provider for the first loss of €3,088 he incurred in July 2024 claiming this resulted from services offered on the new platform *‘as a result of hedging mechanism of which I had not been properly informed’*.<sup>27</sup>

The Arbiter considers this as a feeble excuse to blame losses on the Service Provider when he had already executed 850 trades on the new platform until the first loss of July 2024. It is obvious that Complainant was trying out new strategies that were possible to execute on the new platform MT5 and he discussed same in March 2024 with Mr Gaetano and Mr Benedetti who could not offer any investment advice.<sup>28</sup> Given his long experience in trading, it was Complainant’s duty to understand risks in his adapted strategy rather than attempt a strategy to keep profits but shift losses on the Service Provider.

The Arbiter notes that the Complainant seemed to accept this first loss as part of the risks he accepted and did not file any complaint about it at the time. The complaint was filed when the second bigger loss of about €15,000 was incurred in September 2024 due to his inability to make a last-minute transfer of funds to honour margin calls to keep positions open.

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<sup>25</sup> P. 101

<sup>26</sup> For a detailed opinion on the requirements of MiFID KYC obligations refer to Arbiter’s decision 081/2025.

<sup>27</sup> P. 104

<sup>28</sup> P. 164

It must be noted that here the Complainant is not blaming the Service Provider for not warning him of risks in keeping open positions (despite the bitter experience of July 2024, he should have become sensitive of such risks, but instead he seems to have doubled down on them). He bases his complaint on the lack of functionality of the website/portal to make a timely deposit to keep his positions open.

The Arbiter will not enter into the merits whether the website was deficient because it was not clear that the user had to choose and click on the currency to complete a transfer. The Arbiter notes that Complainant had a good advance knowledge of at least 10 days that he had to meet such margin calls and had a choice of methods how to make such transfer if he had difficulty with his chosen method.<sup>29</sup> Certainly, it was no solution making a late night call to his service contact person to resolve a problem which should have been resolved in good time through normal channels.

As to his last addition for the loss of an additional €3k incurred in January 2025, by his own explanation, this was incurred by his choice to leave position open and the market went against him.<sup>30</sup>

So, yet again, this is another evidence that Complainant, in full knowledge of the risks involved, tried playing a game of ***heads I win and tails you lose*** with the Service Provider.

## **Decision**

For reasons explained above, the Arbiter is dismissing this complaint in its entirety and orders the parties to carry their own costs of these proceedings.

**Alfred Mifsud**  
**Arbiter for Financial Services**

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<sup>29</sup> P. 163

<sup>30</sup> P. 161

### *Right of Appeal*

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website on expiration of the period for appeal. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.