

## **Complaints Procedure**

**for**

**Stenham Asset Management (UK) Plc.**

## **Introduction**

These procedures have been adopted as best practice and reflect rules and guidance from various jurisdictions regarding how complaints should be handled.

### **1. Complaints**

A complaint can be regarded as any oral or written expression of dissatisfaction, whether justified or not, concerning the provision of a financial service and which alleges that the complainant has suffered (or may suffer) material distress or material inconvenience.

A MiFID complaint relates to MiFID business. MiFID sets out how firms such as SAMUK should deal with such complaints.

#### **MiFID complainant or Eligible complainant**

The MiFID complaints handling requirements apply to clients' or potential clients' complaints. As such they are applicable to retail clients, professional clients and to eligible counterparties.

An 'eligible complainant' is a UK concept and refers to both a 'consumer' (see below) and certain other entities such as a micro-enterprise, small charities and a trustee of a small trust.

A consumer is any natural person acting outside of their trade, business or profession. Therefore a consumer, and hence an eligible complainant, can be an individual that is either a retail client or a professional client.

Given the above, a 'MiFID complainant' could also be an 'eligible complainant'.

The distinction is important as only an eligible complainant is permitted to refer a complaint to the Financial Ombudsman Service (FOS) where eight weeks have elapsed since receipt of the complaint.

### **2. Complaints Monitoring**

The firm is required to establish a 'complaints management function' responsible for the investigation of complaints. This role is carried out by the compliance function.

The firm's compliance function, even where it is not the appointed 'complaints management function', is specifically charged with responsibility for analysis of complaints and complaints-handling data to ensure that risks and issues are identified and resolved e.g. identification of root causes and the impact upon other processes or products, including those not directly complained of. The compliance monitoring undertaken by the firm addresses this requirement.

For the avoidance of doubt, responsibility for implementation of the complaints management policy and for monitoring compliance with it rests with the firm's senior management.

### **3. Complaints Awareness**

Details of the firm's complaints handling process must be published (e.g. in brochures or the firm's website) and made available to clients or potential clients on request or when acknowledging a complaint (see below). The details will include information about the complaints management policy and the contact details of the complaint management function (see below).

Where there are potential eligible complainants, information about FOS, and its website address, must be provided ("in a clear, comprehensible and easily accessible way") on both the firm's website and in the general conditions of the contracts with eligible complainants. Such information will include the right of an eligible complainant to approach the FOS when eight weeks have elapsed since receipt of the complaint.

#### 4. Complaints Process

- All complaints received by any Employee of Stenham, whether orally or in writing (no matter how small), must be referred via email to Compliance and other relevant persons at the following address: -  
  
[complaints@stenham.com](mailto:complaints@stenham.com)
- Compliance will acknowledge receipt of the complaint within 2 working days of the complaint being received (see the attached Acknowledgement Letter). Stenham will aim to send a full response in writing within 10 working days.
- If there is any doubt as to whether a communication from a Client is a complaint, Compliance should be consulted.
- All complaints will be acknowledged promptly, confirming receipt of the complaint and that it is being dealt with. The acknowledgement must be accompanied by a copy of the firm's published complaints handling process (see 'Complaints awareness' above).
- If the complainant is an eligible complainant then when communicating to the client they will be informed that if the complaint is not resolved they may be entitled to refer it to the FOS (see "Complaints awareness" above). In general this option will only apply when either the firm has sent its final position to the complainant or when eight weeks have elapsed since the firm received the complaint.
- Any complaint will be investigated competently, diligently and impartially, obtaining additional information as necessary.
- The complaint will be assessed fairly, consistently and promptly, giving due attention to the need to determine whether it should be upheld and what remedial action and/or redress may be appropriate.
- The complainant will be kept informed of the progress being made in the resolution of their complaint.
- The firm will comply promptly where any offer of remedial action or redress is accepted by the complainant.
- When communicating the firm's position on the complaint to the client the complainant will be informed about their options, including, where an eligible complainant, that if dissatisfied then they may refer the complaint to the FOS. In this situation the communication will be accompanied by a copy of the FOS's standard explanatory leaflet and confirmation of their website address.
- There are time limits after which the FOS cannot consider a complaint. The above communication to an eligible complainant will indicate whether the firm consents to waiving these time limits.
- Note that in line with the FCA Handbook (DISP 1.1A.23) an alternative approach is permitted where a complaint is resolved by close of the third business day following the day on which it was received.
- All correspondence/communication in connection with a complaint should be filed on the Client's file.
- Errors made by Stenham Employees should be similarly treated as a complaint, with compensation issues looked at objectively by the relevant Manager/Compliance Officer.
- All issues requiring compensation must be referred and cleared by a Director and documented.

## **5. Significant and Unsettled Complaints**

### Significant Complaint

A significant complaint is one concerning breach of the law, malpractice or impropriety, repetition/recurrence of a matter previously complained of.

### Unsettled Complaint

If a significant complaint remains unsettled for longer than three months, the relevant Regulator is to be immediately informed. The Client has to be informed of his/her right to take up the matter directly with the Regulator.

## **6. Record Keeping**

Only complaints deemed substantive rather than general administrative grumbles will be recorded in this report.

The Compliance Officer will list any complaints received in the quarterly compliance reports to the boards.

## **7. Reporting and Publication**

The 'complaints reporting rules' in the FCA Handbook require a twice-yearly report to be provided to the FCA concerning complaints received from eligible complainants. This requirement also applies to MiFID complaints, except that information must be included about such complaints received from retail clients, professional clients and, where relevant, eligible counterparties rather than just eligible complainants.

## Acknowledgement letter

Address of Complainant

Dear [Enter name],

Thank you for your [letter/email] received in our office on [date].

I am sorry to learn that you have been dissatisfied with the service we have provided and can confirm that we will be conducting a thorough investigation into your concerns lead by \_\_\_\_\_.

Please find enclosed a copy of our internal Complaints Procedure for your information. Please take time to read this as it explains how we will deal with your complaint and when we will contact you again.

In the meantime, if you have any queries, please do not hesitate to contact me.

Yours sincerely,

Compliance Officer

## Internal Complaints Procedure

### **To whom to address a complaint**

Complaints against Stenham can be submitted in writing or via email. Complaints must be submitted to one of the following addresses: -

#### *In writing*

The Compliance Officer  
Stenham  
Kingsway House  
St. Peter Port  
Guernsey  
Channel Islands  
GY1 2QE.

The Compliance Officer  
Stenham  
180 Great Portland Street  
London  
W1W 5QZ.

#### *Via email*

[complaints@stenham.com](mailto:complaints@stenham.com)

### **Handling the complaint**

Upon receipt of a complaint, the matter will be considered by the Compliance Officer and another suitably qualified senior person not involved in the subject matter of the complaint. This person will have the seniority to investigate the complaint effectively and will have the authority to resolve the matter. All relevant documentation, including facts of the matter and Client records, will be made available to the person investigating the complaint.

Stenham will aim to send you a full response in writing within 10 working days. If exceptional circumstances mean we cannot do this, we will let you know what is happening – and when you can expect a full response from us.

If we find your complaint about our service is justified, we will tell you how we will sort out the problem. Where relevant, we will also tell you how we plan to make sure the mistake does not happen again.

**Record of Complaints Form**

<b>Date Complaint Received</b>	<b>Name of Client</b>	<b>Nature of Complaint</b>	<b>Date Resolved</b>	<b>Nature of Resolution of Complaint</b>	<b>Compliance Officer Review</b>