

## **Complaints Policy**

**G10 Capital Limited (“the Firm”)**

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**v 1.0**

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## Introduction

The Firm's complaints policy follows the FCA DISP rules on complaint handling. Complaints inevitably arise in a service industry and as part of customer relations complaints, no matter how minor, these should be seen as an opportunity to identify improvements in our systems and services.

Any person or organisation (the "complainant") who is dissatisfied with a product or service provided by the Firm, for any reason, may contact the Firm to complain. A complaint may be oral or written. At times, complaints can be by way of negative feedback, which may not require a resolution or formal follow-up and these should be seen as an opportunity to identify improvements in our systems and services.

The Firm's Compliance Officer has the oversight over the Firm's compliance with the Complaints rules as set out in the FCA's handbook.

### **Definition of a Complaint (as per Complaint in DISP 1.1 and in relation to collective portfolio management)**

A complaint is defined 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 service that relates to investment business carried on by the registered person;
- which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.

The Firm can receive complaints from any reasonable means and recognises all complaints as requiring resolution (DISP 1.3.2G).

The following rules make reference to the term Eligible Complainant. Eligible complainants include:

- consumers;
- micro-enterprises;
- A charity which has an annual income of less than £6.5 million (at the time the complainant refers the complaint to the Firm);
- 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 Firm);
- SME's with turnover of £6.5m; and employs either fewer than 50 employees or has an annual balance sheet under £5m.

## MiFID business

The Firm's MiFID business is within scope of the FCA Dispute Handbook. The complaints that are within scope here are restricted to those arising from the provision of MiFID business, and these complaints must be received from MiFID complainants; therefore, only clients serviced by G10 Capital through its MiFID top-up permissions are covered (see Definition of MiFID Investment Firm (DISP 1.1A.3G)). A complaint under MiFID can come from any client categorisation under MiFID including Retail Clients; Professional Clients; and Eligible Counterparties. The following rules apply to complaints from complainants which are from MiFID complainants, who do not also fall within the definition of eligible complainants.

## **MiFID Complaints Internal Procedure**

The Firm has established a complaints process to be followed when handling a complaint. This process contains information about the complaints management procedure and the contact details of the Compliance Officer which oversees the complaints management function. This process is to be published and provided to clients or potential clients, on request, or when acknowledging a complaint.

The Firm will maintain records of all complainants received and how these were handled. This data will be reviewed on a periodic basis and at least annually. This review will seek to ensure that the complaints process is being fully followed and to ensure any issues or risks are identified and addressed. Information on the complaints received will be reported to the FCA as part of the Firm's periodic competent authority reporting.

Upon receipt of a complaint:

- The Firm will send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and that it is reviewing it in accordance with its complaint's procedure. A copy of the Firm's complaints process is to be included within this response.
- The Firm will review and assess the complaint without delay. All communications will be made with the complainant in clear language. The Firm will inform the complainant about any other options that they may have, including that they may be able to refer the complaint to an alternative dispute resolution entity or that the client may be able to take civil action.
- The Firm will ensure that all complaints resolutions are communicated to the client in written form. All final resolutions will be determined by the Compliance Officer in their complaint's management capacity.

## **Timelines**

Whilst the Firm is not subject to the broader timelines as set out in DISP 1 when investigating a MiFID complaint, the Firm will nevertheless endeavour to adhere to the same time lines as are relevant to eligible complaints when investigating and responding to a MiFID complaint.

The Firm will endeavour to resolve the complaint within 3 business days. If the complaint has been resolved during this period, and the resolution has been accepted by the complainant, the Firm will provide the complainant with a Summary Resolution Communication ("SRC"). This letter will contain details of the complaint, how the complaint has been resolved, as well as any details of alternative dispute resolution which may be available to the client should they decide that they are no longer satisfied with the outcome of the complaint.

Where a resolution has not been possible within 3 business days, the Firm will provide written acknowledgment on the 5<sup>th</sup> business day, providing the name of the person who is handling the complaint and a brief outline of the complaint.

The Firm will continue to investigate the complaint for up to 8 weeks. Within 8 weeks from receipt of the complaint, the Firm will provide a final response, this will confirm:

- If the Firm accepts the complaint and any recourse offered; or

- If there is any recourse offered where the complaint is not accepted by the Firm; or
- If the Firm is unable to conclude their investigation of the complaint within 8 weeks, and if so, the reason for this, and the expected date that the Firm expects to have conclude the investigation and to be able to provide a substantive response.

Where the complainant has received a substantive reply and does not have recourse to the FOS, the reply should state that unless the complainant responds within 12 weeks, the complaint will be treated as having been settled.

## **Non-MiFID business**

The Firm's non-MiFID business (AIFMD business) is predominantly limited to being provided to Professional Clients and Eligible Counterparties. Accordingly, the Firm is out of scope of the Dispute handbook rules with regards to services provided to these clients.

### **Complaints from eligible complainants in funds where the Firm is appointed as AIFM**

The Firm may still receive complaints from investors in the Funds which the Firm is appointed as AIFM to. Typically, this would be in the instance that the Firm is appointed as AIFM to a fund which is open to consumers. Whilst the Firm does not provide services directly to these consumers, in the case that an investor has a complaint, this complaint is treated as an eligible complaint as the complaint arises from a matter relevant to the investor's relationship with the Firm (the complaint respondent).

## **Systems & Controls**

As an authorised Firm we are required to ensure that an effective system is in place and proper procedures are established to manage complaints. We must:

- maintain adequate records of complaints made against the Firm along with the outcomes for a period of three years from when the complaint was received; these are to be maintained on a central register;
- investigate the complaint competently, diligently, and impartially, obtaining additional information as necessary;
- assess fairly, consistently, and promptly:
  - the subject matter of the complaint;
  - whether the complaint should be upheld;
  - what remedial action or redress (or both) may be appropriate;
  - if appropriate, whether the Firm has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint;
- taking into account all relevant factors:
  - offer redress or remedial action when it decides this is appropriate;
  - explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress; and
  - comply promptly with any offer of remedial action or redress accepted by the complainant.

## Internal Complaints Procedure

The internal complaints procedure outlined below must be followed for any complaint from an eligible complainant (e.g. an investor in an AIF that the Firm is AIFM to). The Complaint may be received directly from the eligible complainant or may have been forwarded to the Firm. In both instances the Firm will follow the same procedure.

On receipt of any complaint, the respective Compliance Officer must be notified immediately. The Compliance Contact must also send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and that the Firm is dealing with it. The Firm will seek to keep the complainant informed of the progress of their complaint throughout the investigation process.

The contact within the compliance team will enter the complaint in the complaints register kept for this purpose and the Compliance Officer will investigate the complaint. The complaints register is to be updated as the complaint progresses.

Where the Firm considers that another firm/respondent may be solely or jointly responsible for the matter alleged in the complaint, the Firm will promptly forward the complaint to the other respondent. The Firm will inform the complainant that the complaint has been forwarded in a final response letter and will provide details of the respondent that the Firm has forwarded the complaint to.

A complaint is considered to be resolved where the complainant has indicated acceptance of a response from the Firm. It is the Firm's policy to respond to all complaints in writing, however there is no requirement for the acceptance from the complainant to be in writing.

The Firm will not accept a complaint which is outside of the time limits for referral to the Financial Ombudsman Service ("FOS"), this will be communicated to the complainant in a final response letter.

### Where a complaint can be resolved within 3 business days:

- The Compliance Officer will attempt to resolve the complaint within 3 business days following the receipt of the complaint.
- If an agreed resolution has been reached, the Firm will need to confirm details to the complainant in writing by sending a summary resolution communication.
- The summary resolution must cover:
  - A description of the complainant's complaint, the resolution that has been given by the Firm, and that the Firm now considers this complaint to have been resolved.
  - Informs the complainant that if they do subsequently decide they are dissatisfied with the resolution of the complaint they may be able to refer the complaint to the FOS, providing the FOS' leaflet, website address details and confirming that there is further information available on this site. This Firm must also provide a confirmation if they consents to waive the relevant time limits on complaints the FOS will address.
- If the Compliance Officer has been unable to resolve the complaint within 3 business days, the complaint will be referred it to the Firm's Compliance Committee for further guidance with the investigation and resolution.

### Where a complaint cannot be resolved within 3 business days:

- If the complaint cannot be resolved within 3 business days, the Compliance Officer will acknowledge the complaint by writing to the complainant within 5 business days and provide the

name of the person who is handling the complaint and a brief outline of the complaint. The Firm maintains a Complaint Acknowledgement Letter template.

- Where the complainant has a right to refer the complaint against the Firm to the FOS, this must be highlighted to the complainant in the complaint acknowledgement and in the final response. It must be clearly stated that they have the option, if they remain dissatisfied with the response, of referring their complaint to the Financial Services Ombudsman within six months if they wish to. The Firm maintains a Referral Rights Wording Letter template.
- When investigating a complaint, the Firm will consider if the 6 year (after the event complained of) and 3 year (from the date which the complainant became aware, or reasonably ought to have become aware that there was cause for complaint) time limit set out in DISP 2.8.2 applies. The Firm maintains a Time Bar Wording Letter template for where the time limit applies which should be included in the final response letter. Wording as set out in DISP 1 Annex 3 should be contained in all final letters, this Annex details the FCA's suggested wording for informing the complainant of the time constraints for referring their complaint to the FOS.

#### Within 8 weeks of receiving the complaint

- The Firm must send the complainant either a final response in writing or an update on when the Firm will be in a position to make a final response. Where the Firm is able to make a final response, this response must:
  - Confirm that the Firm accepts the complaint and, where appropriate offer redress or remedial action; or
  - Offer redress or remedial action without accepting the complaint; or
  - Reject the complaint and explain the Firm's reasons for doing so. This response must also include clear referral rights to the FOS, with the FOS' leaflet and website address enclosed. The response must inform the complainant that if they remain unsatisfied with the Firm's response that they may refer their complaint to the FOS and if the Firm consents to wave the time limit rights imposed restricting when a complainant may be considered by the FOS following receipt of this response.

Where the Firm is not in a position to make a final response by the end of the 8 week period, the Firm must:

- Update the complainant as to why the Firm has not been able to make a final response to date;
- Confirm when the Firm expects to be in a position to make a final response;
- Inform the complainant that they may refer the complaint to the FOS. This response must include the FOS leaflet and the FOS website address and if the Firm consents to waving the time limit rights imposed to restrict when a complaint may be considered by the FOS following receipt of this letter.

The Firm maintains an 8 Week Holding Letter template.

Where the complainant has received a substantive reply and does not have recourse to the FOS, the reply should state that unless the complainant responds within 12 weeks, the complaint will be treated as having been settled.

The Firm will publish on its website appropriate information regarding the Firm's internal procedures for the reasonable and prompt handling of complaints. The published complaints procedure will detail how the Firm fulfils its obligations with regards to complaints, including directing eligible complainants to the FOS in the instance they are not satisfied with the resolution provided by the Firm.

## **Monitoring of Complaints to Identify Root Causes**

The Firm will review the complaints register as part of its monitoring programme to ensure any themes in the types of complaints that may be received are reviewed to determine if there are any systematic issues or root causes. The Firm takes the opportunity to learn from any complaints and strength its systems and controls. This review will seek to ensure that the complaints process is being fully followed and to ensure any issues or risks are identified and addressed. Reporting to the Firm's senior management on the types of complaints received is undertaken on a periodic basis.

## Version Control

Version	Summary of Changes	Completed By	Approval: Compliance Committee	Approval by SMF 16	Approval by SMF 1
1.0	New Document	Anthony Goldstone	N/A	N/A	N/A
1.1	G10 only policy	Maria Glew	Dec 21	Dec 21	Dec 21