



Complaints Management Policy

1. Introduction

This Policy prescribes the steps that the Firm and its client facing staff will need to consider and follow upon receiving a complaint from one or more of the Firm's clients.

2. Background

Regulated firms are required to follow the provisions of the FCA Handbook (DISP) which sets-out how complaints are to be dealt with. This is of important significance in both 'treating customers fairly' as well as ensuring valid complainants have recourse to a timely, acceptable and agreed resolution of their concerns or where unresolved (and applicable in terms of compulsory/voluntary jurisdiction) to refer matters to the independent Financial Ombudsman Service (FOS) for adjudication.

Therefore, the Firm's policy must be a written document containing clear, accurate, and up to date information on the complaint handling process and be ultimately owned and endorsed by the Board who will have responsibility for its effective implementation and due monitoring (DISP 1.1A13-15).

3. Firm's Approach to Complaints

The Firm takes any client complaint or expression of dissatisfaction seriously and will seek to address and resolve any formal concerns raised in a prompt and comprehensive manner to an agreed and final resolution.

It is important that the Firm is transparent and responsive to taking complaints from all eligible complainants and regards this approach as an important element of its ongoing culture and values, as well as part of its approach for the fair and proper treatment of its customers.

The Firm will ensure that this Policy applies to all client facing staff of the Firm (and where possible including its own agents, representatives and other outsourced or third parties connected with the Firm) in carrying-out its business and/or regulated activities.

The Firm does not outsource its own complaint handling arrangements or processes, and its policy will be made available to all the staff of the Firm through appropriate internal channels of publication and communication. As an investment firm, CTL will ensure that complaints can be submitted to the Firm by clients or potential clients free of any charges (DISP 1.1A16).

Under changes to the FCA requirements for handling specific 'MiFID complaints' (DISP 1.1A) the Firm is effectively required to record, capture and report on all complaints received regardless of how promptly the Firm is able to subsequently deal with and resolve matters with the complainant(s). However, it is also generally accepted to handle complaints less formally up to the close of three (3) business days after receipt.

4. What is a Complaint?

A complaint is broadly defined as any expression of dissatisfaction expressed by a person (typically a client or potential client) concerning the products or services offered, experienced or indeed delivered

by the Firm. Complaints may be made or accepted in a variety of mediums or reasonable means, be they in writing, verbally or electronically.

In addition, specific 'MiFID complaints' are defined in more detail as any oral/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 or a redress determination e.g. which alleges the complainant(s) have suffered (or may suffer) financial loss or material distress or inconvenience. This might include or relate to the provision of investment services or ancillary services to a client by the Firm in its capacity as an investment Firm.

5. Eligibility of Complaints

Any queries concerning the specific 'eligibility' of any complainant and the territorial scope of the relevant jurisdiction (DISP 2.6) are to be directed to and agreed with the Firms' Compliance Manager on a case-by-case basis.

Broadly, an 'eligible complainant' is essentially any person or client (be they classified as retail, professional or eligible counterparties) eligible to have a complaint considered under the FOS (see DISP 2.7).

Complaints received by the Firm, will generally be eligible and subject to the (compulsory and/or voluntary) jurisdiction of the UK Financial Ombudsman Service (FOS), requiring additional timely and accurate disclosure of rights for referring a complaint to FOS within 6 months (and provision of the standard FOS explanatory leaflet and website details). The Firm will always fully co-operate with any FOS referral, investigation and resultant case-judgement or adjudication decision(s).

In addition, the Firm is a 'MiFID Investment Firm' and therefore its principle obligations in respect to specific MiFID complaints will be set-out under FCA DISP 1.1A.

6. Recording Complaints

Any complaint received needs to be promptly and correctly recorded by the Firm to ensure it is both identified and tracked through the relevant processes. Certain complaints may be subject to the 'time barring rule' (see FCA DISP 1.8) whereupon it is imperative it is duly handled in-line with FCA requirements.

Complaints will be recorded by the Firm using a formal Complaints Log maintained by the Compliance Manager and used to actively manage and oversee complaint activity and progress, analyse data as well as support the Firms' periodic external reporting and returns to the FCA. The Compliance Manager will also act as the Firm's lead contact on complaint matters and notifications, with the Firm's compliance function essentially carrying out the complaint management functions relating to managing investigations et al.

The Firm will keep records of each complaint received and the measures taken for resolution. In addition, all complaint related records will be retained for at least 3 years (or 5 years if related to MiFID business) and only destroyed with the prior written approval of the Compliance Manager or a member of the executive Board.

7. Client awareness (DISP 1.2)

The Firm is required to publish details of the process to be followed when handling a complaint (DISP 1.1A10) covering the Firms' policy and complaint contact(s). Any client (or potential client) must be provided with (or suitably referred to the availability on request of) the Firm's internal complaints procedures. In addition, the Firm will ensure that details of the FOS and the FOS website address information are correctly provided and maintained on the Firms' own website.

This is intended to help inform the client of the relevant protections provided, and how the Firm will seek to handle and resolve complaint(s) and any entitlement to refer matters to the UK FOS if it is not resolved to an acceptable outcome. This will either be covered in any initial correspondence e.g. acknowledgement, in the event of any formal complaint, or made available in a suitable leaflet provided as part of any suitable contractual, promotion and/or product documentation.

8. Handling and Resolving the Complaint (DISP 1.4, DISP 1.6)

All complaints are expected to be handled in a transparent, competent, diligent and impartial manner, including all available evidence and the full and proper circumstances of the complaint, to achieve both consistent and fair outcomes.

Complaints received on a day which is not a normal UK business day for the Firm, will be treated as being received the next following business day. MiFID complaints received and resolved by the close of business on the third business day following first receipt, may be handled in accordance with certain specified optional procedural requirements and obligations in respect to relevant 'time limits' (DISP 1.1A23).

All other complaints, not resolved by the close of the third business day (DISP 1.5.1) will also not be subject to certain otherwise applicable 'complaint time-limit' (DISP 1.6) and 'complaint-forwarding' rules (DISP 1.7).

For resolution purposes any complainant response or acceptance does not have to be given in writing i.e. verbal affirmation will suffice. However, a complaint will only be treated as fully resolved when the complainant(s) has objectively indicated their full acceptance of any response (and redress/compensation if applicable) from the Firm.

The Firm's Compliance Manager (with senior-management if needed) will ensure that a suitable owner (where it is not the compliance function itself) for handling any complaint(s) is identified to support the investigation and response activity within the requisite timescales. This will include the proper co-ordination and compilation of any internal communication and records regarding the complaint, as well as any external communication with the complainant(s) until it is fully resolved, or some other position is otherwise agreed in consultation with the Compliance Manager.

All complaints are to be assessed fairly and consistently based on an investigation into the full subject matter of the complaint, and the identification of appropriate action and/or redress or compensation. An investigation will make suitable use of all available facts and other information, evidence and known circumstances. Furthermore, the Firms' judgement, assessment and final determination of any complaint will be explained to the complainant(s) in a manner which is fair, clear and not misleading, using plain language and without any undue delay.

Where the Firm has reasonable grounds to believe that another party (Firm/respondent) has sole or joint responsibility or liability for any complaint matters or consequences, it will promptly inform, forward and engage the other party and inform and explain its rationale for doing so to any related complainant(s) (DISP 1.7).

However, for clarity, where the Firm has outsourced activities to a third-party the DISP responsibilities continue to apply to the Firm as it takes/retains responsibility for the acts and omissions of that third-party in respect to those outsourced activities.

9. Complaint Time Limits

(a) MiFID Complaints (DISP 1.1A24-27 & 1.1A28-34)

The Firm will endeavour to provide a prompt (where possible same day) written acknowledgement to any complainant(s) to give assurance of receipt and understanding (nature and scope) of the complaint. The complainant is then to be kept duly informed of progress of measures being taken for resolution.

When providing the complainant(s) with the Firms' findings and final response or position on the complaint, the Firm will provide details about options including informing them of any right of referral to an alternative dispute resolution entity i.e. the UK Financial Ombudsman Service (FOS) together with (if not already provided) the FOS leaflet and web address details.

(b) Other complaints (DISP 1.6 & 2.8)

In circumstances where a complaint cannot be treated as a specific MiFID complaint e.g. connected with a non-MiFID product or service, such as a rolling-spot FX, then other time limits may be applied.

The Firm will still endeavour to provide a prompt written acknowledgement to any complainant(s) to give assurance of receipt and understanding (nature and scope). The complainant is then to be kept duly informed of progress of measures being taken for resolution.

The Firm (as respondent) must then send the complainant(s) by the end of eight (8) weeks after the receipt of the complaint a final written response which accepts the complaint and provides appropriate redress/remedial action or offers redress/remedial action without accepting the complaint or gives reasons for the rejection of the complaint.

In addition, when providing the complainant(s) with the Firms' findings and final response or position on the complaint, it will provide details about options including informing them of any right of referral to an alternative dispute resolution entity i.e. the UK Financial Ombudsman Service (FOS) together with (if not already provided) the FOS leaflet and web address details.

Where the Firm is not able to provide a final response within the requisite timescale, then it will inform the complainant(s) when it realistically expects to do so, whilst providing details of the FOS (right of referral, leaflet and website details).

10. Compensation & Redress

Where it is determined that some remedial action in the form of compensation or other redress is appropriate to support or reflect an effective resolution, then before it is offered, such award or redress will need to be approved by a member of the Firms' Board.

11. Complaint Analysis & Reporting

Taking account of the nature, scale and complexity of the Firms' business, the Firm will ensure its management controls enable it to identify and remedy any recurring or systemic problems (DISP 1.3.3).

The Firm will maintain a periodic analysis of complaint information to identify any trends and common root-causes. Any identified opportunities or effective/proportionate actions to improve or enhance the performance or efficiency of the Firms' products, services or related processes and controls will then be duly taken forward by the Compliance Manager in consultation with the Board.

On a bi-annual basis the Firm (via the Compliance Manager using GABRIEL) will provide a return to the FCA with a complete and accurate report on complaints received from its own eligible complainants over the eligible reporting period.

The Compliance Manager will act as the regulator's point of contact on complaints. It should be noted that the Firm may incur an administrative penalty fee/charge in the event of unreasonably failing to properly report its complaints data.