



## COMPLAINTS POLICY AND PROCEDURES

### 1. Introduction

Under FCA's rules the Company must implement and maintain, effective and transparent complaints management policy and procedures for the prompt handling of clients' or potential clients' complaints. All complaints will be handled effectively and in an independent manner.

This policy shall apply to any complaint received from any client, counterparty or outside party and applies to clients where we carry out investment services or ancillary services for them.

This policy must be approved by the board of directors. Monitoring must be carried out by the Compliance Officer. The Compliance Officer is responsible for the investigation and monitoring of complaints and the analysis and holding of complaints management data.

SIL shall publish the details of the process to be followed when handling a complaint. Such details shall include information about the complaints management policy and the contact details of the complaints management function. This information shall be provided to clients or potential clients, on request, or when acknowledging a complaint. In addition such information should also include information in a clear, comprehensible and easily accessible way, about the Financial Ombudsman Service (including the Financial Ombudsman Service's website address):

- (a) on its website, where one exists; and
- (b) if applicable, in the general conditions of its contracts with eligible complainants.

### 2. Recognising a Complaint

A complaint is an allegation which can be 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 financial service or a redress determination, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.

Generally a complaint will normally be about how you or the Company solicited or advised on a transaction. It may also make demand or redress (express or implied) for a payment or adjustment. Complaints should be reported to Compliance Officer immediately. If you are not sure you have a complaint consult Compliance Officer.

Examples of a complaint include:

- An allegation that the complainant has or may suffer financial loss, material distress or material inconvenience;
- An allegation of negligence, misconduct or misfeasance;
- A serious negative statement or comment about the Company's competence or ability to conduct its business; or
- Any allegation of impropriety in relation to any client, conflicts of interest between the Company, any client or staff member.

### 3. Procedure

On receiving a complaint:

- (a) The Company will act promptly and in an impartial way.
- (b) The Company shall answer any complaint giving a clear response to the complainant and shall outline any proposal for resolution.
- (c) If you receive a complaint, oral or written, call the Compliance Officer immediately and also tell your department head. The Compliance Officer will act promptly to co-ordinate an effective clear response and will maintain a record of the complaint.
- (d) Never respond to the complainant yourself, even informally, without first discussing your response with Compliance Officer.
- (e) If the complaint is written, send it immediately to the Compliance Officer, and retain a copy for yourself.
- (f) Co-operate fully with the Compliance Officer or staff member(s) assigned to work on the complaint.
- (g) If a regulator or other outsider asks about the complaint, refer the enquiry to Compliance Officer.
- (h) You should also inform Compliance Officer of any trade dispute, as opposed to a customer dispute, that is in writing.
- (i) Significant complaints should also be reported to the board, where appropriate for approval of the proposed resolution and, otherwise, with sufficient timeliness to ensure the board is fully informed of the nature and status of all matters that may affect the Company's business.

### 4. Complaints resolution

The Company will provide the complainant with an appropriate clear, effective, communication setting out the Company's response to the complaint and any proposal for resolution.

In order to resolve a complaint efficiently, the Company will look at all of the circumstances of the complaint and:

- (a) investigate the complaint competently, diligently and impartially, obtaining any additional information as necessary;
- (b) assess fairly, consistently and promptly: (i) the subject matter of the complaint; (ii) whether the complaint should be upheld; (iii) what remedial action or redress (or both) may be appropriate; and (iv) if appropriate, whether it has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint;
- (c) comply promptly with any offer of remedial action or redress accepted by the complainant;

- (d) communicate with complainants, clearly, in plain language that is easy to understand and without undue delay;
- (e) promptly send the complainant, written acknowledgement (i) providing early reassurance that the Company has received the complaint and is dealing with it; and (ii) ensuring the complainant that it is kept informed thereafter of the progress of the measures being taken for resolution.
- (f) In any final response to the client SIL shall communicate the firm's position on the complaint to clients or potential clients and inform the clients or potential clients about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity, as defined in Article 4(h) of Directive 2013/11/EU of the European Parliament and Council on consumer ADR or that the client may be able to take civil action. The explanation given must also:
  - i. enclose a copy of the Financial Ombudsman Service's standard explanatory leaflet;
  - ii. provide the website address of the Financial Ombudsman Service;
  - iii. inform the complainant that if, still dissatisfied with the respondent's response, the complaint may now be referred to the Financial Ombudsman Service; and
  - iv. indicate whether or not the respondent consents to waiving the relevant time limits in DISP 2.8.2R or DISP 2.8.7R (Was the complaint referred to the Financial Ombudsman Service in time?) by including the appropriate wording set out in DISP 1 Annex 3R. (In most cases we would not consent to a waiver of the time limit)
- (g) If a MiFID investment firm receives a MiFID complaint which is outside the time limits for referral to the Financial Ombudsman Service (6 years but see DISP 2.8) it may reject the MiFID complaint without considering the merits, but must explain this to the complainant in a final response.

## 5. Reporting Complaints

Under the FCA rules, the Company must provide a Complaints data summary report to the FCA which should include relevant data about any complaints received by the Company. (DISP 1 Annex 1R)

## 6. Record of Complaints

The Company, must keep a record of each complaint received and the measures taken for its resolution, and retain that record for:

- (1) at least five years where the complaint relates to MiFID business and
- (2) three years for all other complaints; from the date the complaint was received. It is Company Policy to retain such records for 6 years.