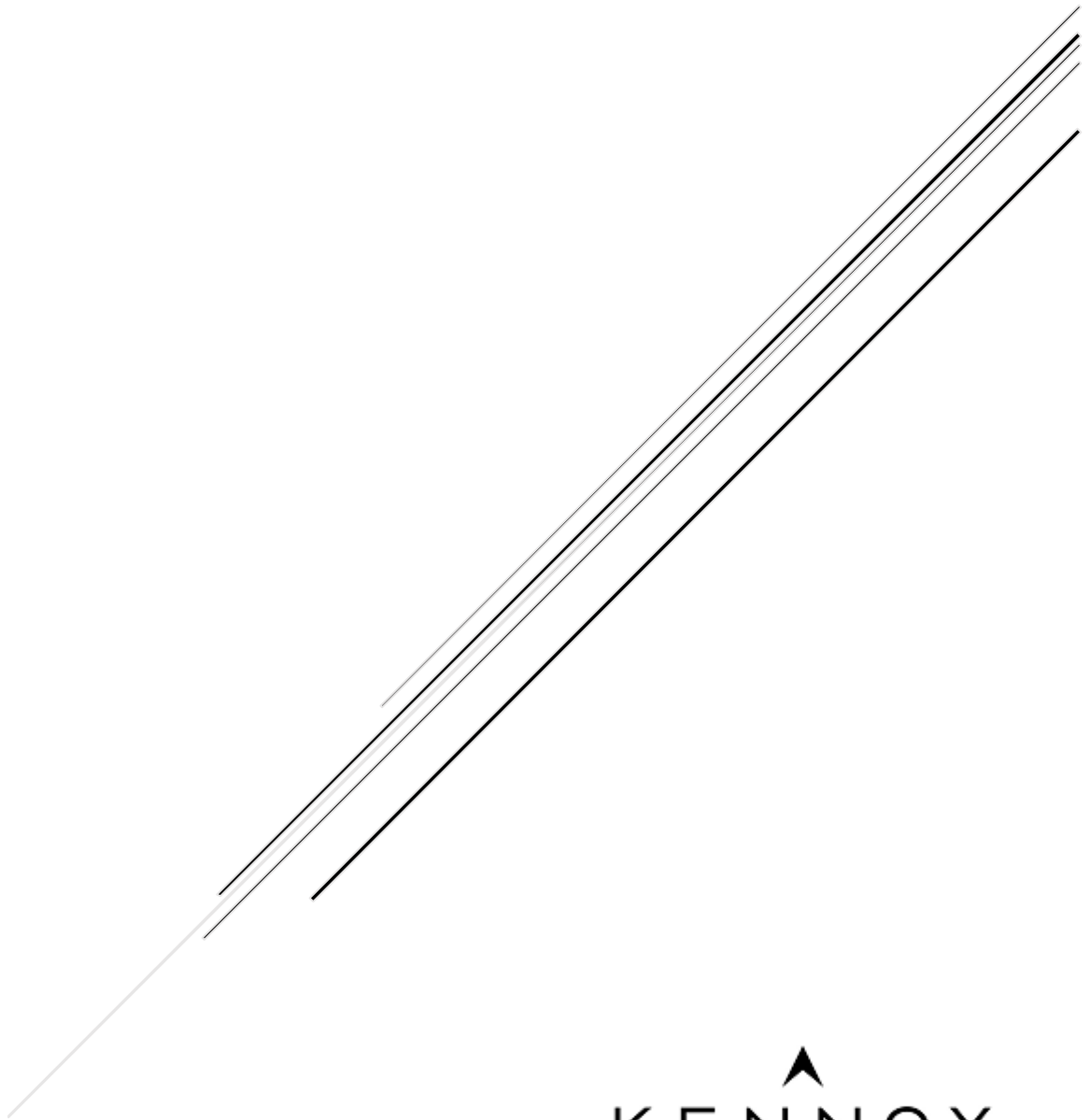


COMPLAINTS

Policy



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1. Introduction

Kennox Asset Management Limited (Kennox) is authorised and regulated by the Financial Conduct Authority (FCA). It must maintain clear and efficient procedures to handle complaints promptly and reasonably, as required.

Each client is important to Kennox and has the right to a fair, swift and courteous service at all times. This document sets out the complaints handling procedures that Kennox will follow if a complaint is made.

2. Definition of a complaint

A complaint can reasonably be described as any expression of dissatisfaction, whether oral or written, and whether justified or not, and received from an external third party to the firm. While the definition appears fairly straightforward, the subsequent handling of the complaint is dependent on who makes the complaint and the type of firm the complaint is made to.

The Financial Conduct Authority's DISP rules cover two categories of complaint; MiFID complaints, and complaints made by eligible complainants.

MiFID complaints are those made in relation to any MiFID activity carried out by a firm to which MiFID applies. The rules governing these are found in DISP 1.1A.

For complaints made by eligible complainants all the other DISP rules apply. However, it must first be established if the complainant can be deemed an eligible complainant, with this defined below:

- (1) a [consumer](#); or
- (2) a [micro-enterprise](#);
 - (a) in relation to a [complaint](#) relating wholly or partly to [payment services](#), either at the time of the conclusion of the [payment service](#) contract or at the time the complainant refers the [complaint](#) to the [respondent](#); or
 - (b) otherwise, at the time the complainant refers the [complaint](#) to the [respondent](#); or
- (3) a charity which has an annual income of less than £6.5 million at the time the complainant refers the [complaint](#) to the [respondent](#); or
- (4) 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 [respondent](#); or
- (5) (in relation to [CBTL business](#)) a [CBTL consumer](#); or
- (6) a [small business](#) at the time the complainant refers the [complaint](#) to the [respondent](#); or
- (7) a [guarantor](#).

A third category of complaint are those that are not made in relation to any MiFID activity and are not deemed to be from an eligible complainant. A firm to which this would apply would still be expected to adhere to Principle 6 and to treat the complainant fairly when dealing with their complaint.

For the purposes of this policy, Kennox is a MiFID activity business, and as such will handle any complaints received in line with the DISP 1.1A rules. It should be noted that some of the DISP 1.1A rules subsequently cross reference to other DISP rules, and these should be applied as appropriate.

3. What will Kennox do once a complaint is received?

- Complete the complaint record as soon as a complaint is received, and once measures have been taken for its resolution.
- Refer the complaint to the Compliance Officer.
 - If the Compliance Officer is involved in the subject matter of the complaint, your complaint will be referred to a director of Kennox.
- Investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- 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; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant.

4. Complaints resolved by close of the third business day

Kennox will ensure that all its resolution communications to complainants are clear and set out the firm's position in relation to the complaint made, that the complainant can refer their complaint to an alternative dispute resolution entity, or that the complainant may be able to take civil action.

The explanation given by Kennox to complainants in accordance with DISP 1.1A.25UK must also:

- refer to the fact that the complainant has made a MiFID complaint and inform the complainant that the MiFID investment firm now considers the MiFID complaint to have been resolved;
- inform the complainant that if, still dissatisfied with the resolution of the MiFID complaint, the complainant may be able to refer it to the Financial Ombudsman Service;
- 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;
- provide the website address of the Financial Ombudsman Service; and
- refer to the availability of further information on the website of the Financial Ombudsman Service.

5. Complaints time limits

On receipt of a complaint, and where the complaint will not be resolved by close of the third business day, Kennox will:

- send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and is dealing with it; and
- ensure the complainant is kept informed thereafter of the progress of the measures being taken for the complaint's resolution.

The explanation given by Kennox to a complainant in accordance with DISP 1.1A.30UK must also:

- enclose a copy of the Financial Ombudsman Service's standard explanatory leaflet;
- provide the website address of the Financial Ombudsman Service;
- inform the complainant that if, still dissatisfied with the respondent's response, the complaint may now be referred to the Financial Ombudsman Service; and
- 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.

DISP 2.8.1R sets out the circumstances in which the Ombudsman can consider a complaint, including where eight weeks have elapsed since its receipt by Kennox and where Kennox consents (subject to the other requirements of DISP 2.8.1R(4)).

6. Investigating and resolving a complaint in relation to the fund or Tutman Fund Solutions Limited (TFSL)

Where a complaint is received by Kennox in relation to the operation of the fund this will in all likelihood fall under the remit of fund administrator Tutman Fund Solutions Limited (TFSL). In this instance Kennox will, in line with DISP 1.1A.35R, forward the complaint promptly to Tutman Fund Solutions Limited (TFSL), and inform the complainant in a final response of why the complaint has been forwarded to TFSL, and provide TFSL's contact details.

7. Financial Ombudsman Service

Complainants may refer their complaint to the Financial Ombudsman Service, free of charge, if they have been provided with a final resolution response from Kennox, and make their submission within six months of receiving this.

The Financial Ombudsman Service details are:

Tel: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

website: www.financial-ombudsman.org.uk