

MiFID Complaints Policy

Kestrel Partners LLP (“Kestrel”)

Introduction and purpose

Ensuring that firms treat their customers fairly is at the heart of the FCA’s consumer protection agenda. The purpose of this policy is to provide assurance to customers that, if something goes wrong, their complaint will be dealt with promptly in a reasonable way and that they will get a fair outcome.

Definition

A complaint is defined by the FCA as any oral or written expression of dissatisfaction - whether justified or not – about the provision, or failure to provide, a financial service (or a decision by a firm in relation to a consumer redress scheme).

Application

This policy applies to complaints from all client types in relation to the performance of Kestrel’s investment business. Generally, the complaint must allege that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.

Only clients deemed as eligible complainants will come under the jurisdiction of the Financial Ombudsman Service (“FOS”) referred to in this policy. An eligible complainant is a consumer (essentially a retail client) but also includes small businesses (less than 10 staff, turnover or balance sheet less than €2 million) or private individuals acting outside of their normal business or profession regardless of their client categorisation.

Policy

Kestrel has established, implemented and maintains an effective and transparent complaints management policy as follows:

Implementation

This policy is maintained to ensure it is up-to-date and has been endorsed by the firm’s governing body. The governing body is ultimately responsible for the implementation of this policy and for monitoring compliance with it.

Complaints Management Function

The governing body has delegated responsibility for the complaints’ management function to the Compliance team. The Compliance Officer takes responsibility for oversight of the firm’s complaints handling procedures. Kestrel must deal properly with any complaint made by a client whatever the subject of the complaint.

Kestrel’s policy is to investigate the complaint competently, diligently and impartially, obtaining additional information as necessary. Kestrel will assess the complaint fairly and provide

promptly an assessment of the complaint and what remedial action or redress (or both) is appropriate.

The Compliance Officer and/or the Head of Compliance will analyse complaints/complaints data to ensure the firm identifies and addresses any risks or issues. Themes and wider issues arising from such data will be reported to Kestrel's management Board.

Financial Ombudsman Service - FOS

Where a complaint is referred to the FOS, Kestrel will cooperate fully and comply promptly with any settlements or awards made by it. Kestrel will look to learn from any mistakes that it has made and improve the service, procedures and controls to try to minimise any future complaints.

Consumer Awareness

Details of Kestrel's complaints management policy and contact details are made available on Kestrel's website and/or in its client agreements and to provide these details on request or when responding to a complaint. Where Kestrel's clients include eligible complainants, information will be provided about the Financial Ombudsman Service.

Procedure

Kestrel has implemented the following procedures for dealing with complaints reasonably and promptly.

Receiving complaints

Complaints can be received by letter, email or telephone call.

Complainants are encouraged to submit their concerns in writing so that a full record of the nature of the complaint is recorded.

Kestrel will not charge the client a fee for making a complaint to the firm.

Recording the Complaint

All complaints will be referred immediately to the Compliance in order that the Compliance Officer and/or the Head of Compliance can begin to investigate immediately.

Acknowledging the complaint

On receipt of a complaint, Kestrel must:

- send the complainant a written acknowledgement within 5 business days providing reassurance that it has received the complaint and is dealing with it; and
- ensure the complainant is kept informed thereafter. Kestrel has 8 weeks in which to respond to the complaint. If Kestrel is unable to complete its investigation into the customer's complaint within 4 weeks of receipt, it will provide the customer with a written explanation as to when it expects to be able to send a final response.

If after 8 weeks the final response has not been sent, Kestrel will provide the customer with a written explanation as to why, when it expects to be able to provide one and inform the customer of their right, if an eligible complainant, to refer the complaint to the FOS, enclosing a copy of the FOS's standard explanatory leaflet and website details.

Investigation of the Complaint

The Compliance Officer and/or the Head of Compliance will investigate all complaints. Key steps to complaint resolution will include:

- 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; and
 - 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.

Responding to the complaint

Once the complaint has been investigated the Compliance Officer and or the Head of Compliance will implement the following process:

- communicate Kestrel's position on the complaint and the client's options. This includes informing clients/potential clients that they may be able to refer the complaint to FOS or that the client may be able to take civil action.
- advise when Kestrel considers the complaint to have been resolved;
- Inform the complainant that if still dissatisfied with the outcome, they may be able to refer to FOS;
- Whether or not Kestrel consents to waiving relevant time limits for referral to FOS in [DISP 2.8.2R](#) by using standard wording in [DISP 1 Annex 3R](#)
- Provide a website address for FOS;
- Refer to the availability of further information on the website of FOS;

Complaints Forwarding

If Kestrel has reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in a complaint it may forward relevant correspondence to the other respondent provided that:

- it does so promptly;
- it informs the complainant promptly of why the complaint has been forwarded and the contact details;
- where jointly responsible for the fault alleged in the complaint it processes the complaints in line with this policy and procedure.

Time Barring Complaints

If Kestrel receives a complaint that is outside the time limits for referral to the FOS, it is possible to reject the complaint without considering it, but Kestrel will inform the complainant in a final response.