Next review date July 2026

ASSET INTELLIGENCE PORTFOLIO MANAGEMENT LIMITED

INTERNAL COMPLAINTS PROCEDURE

As required by the FCA, we must have complaints handling procedures. These procedures must be in writing. All employees must be aware of the procedures and act in line with them at all times.

DEFINITION OF A COMPLAINT

We deal with non-MiFID and MiFID complaints.

A non-MiFID complaint is defined by the FCA 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 financial service or a redress determination**which:
>
> - Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
> - Relates to an activity of your firm, or of any firm with whom your firm has some connection in marketing or providing financial services or products, **which come under the jurisdiction of the Financial Ombudsman Service.**

A MiFID complaint is defined by the FCA 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 financial service or a redress determination** which:
>
> - Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
> - Relates to the provision of investment services, ancillary services, advice on or sales of structured deposits to a client.

** Includes individuals and legal entities, such as companies, partnerships and trusts*

*** A decision made by a firm or the FOS in relation to a complaint.*

The key difference between the two definitions is that MiFID complaints relate to complaints from **all clients**, including professional clients and (if relevant) eligible counterparties, who may not be eligible to refer their complaint to the FOS.

We'll apply the same procedures, irrespective of whether a complaint is a non-MiFID complaint or a MiFID complaint.

We may sometimes receive a complaint which falls outside of the above definition – sometimes referred to as non-regulatory complaints.

While these are not subject to the FCA's complaints handling requirements, we'll still handle these in an appropriate manner. This will allow us to identify any underlying causes, training needs or areas for improvement.

ELIGIBLE COMPLAINANTS

A person must fall under the definition of an eligible complainant for them to have the right to refer a complaint to the Financial Ombudsman Service (FOS). As such, they would need to be:

- An individual private client (or a third party who has permission to act on behalf of an individual private client).
- A micro-enterprise which is defined as any entity (including the self-employed) which employs fewer than ten people and has a turnover or annual balance sheet that does not exceed €2 million.
- A charity which has an annual income of less than £6.5 million at the time of the complaint.
- A trustee of a trust which has a net asset value of less than £5 million at the time of the complaint.
- A consumer buy-to-let (CBTL) client.
- A small business (a business which is not a micro-enterprise and has an annual turnover of less than £6.5 million and employs fewer than 50 people or has a balance sheet total of less than £5 million)
- A guarantor (an individual who is not a consume and has given a guarantee or security in respect of an obligation or liability of a person which was a micro-enterprise or small business as at the date the guarantee or security was given)

In relation to anti-money laundering, an individual who's been identified as a politically exposed person (PEP), a family member of a PEP or a known close associate of a PEP, and where their complaint relates to their identification as such or to actions taken as a result of such identification, will be clients in their own right. As such, they will already be an eligible complainant.

Under the terms of the Alternative Dispute Resolution Directive (ADR), since 9 July 2015, professional clients and eligible counterparties have been included as eligible complainants, ***where the person is an individual acting for purposes <u>outside</u> their trade, business, craft or profession.***

There are some exemptions to the definition of an eligible complainant. These are available within DISP 2.7.9.

OBLIGATIONS TO OUR CLIENTS

Our client agreement includes reference to our complaints handling procedure but nonetheless a copy of the complaint's procedure is required to be given to any client on request and to all complainants with the acknowledgement letter.

UNDERSTANDING OUR OBLIGATIONS

All complaints (oral or written) must be forwarded immediately to Andy Pardoe. This is important so that, where appropriate, we can try to resolve a client's concerns within three business days or alternatively, acknowledge the complaint in writing so that the client can be assured that we have received the complaint and are dealing with it.

Even if you are unsure whether something a client has said or a comment made in writing is actually a complaint, make sure that you pass this information to Andy Pardoe so that he can decide whether it is actually a complaint.

COMPLAINTS RELATING TO THIRD PARTIES

If we receive a complaint that is not about us, or our services, where we can identify the third-party firm to whom the complaint should be addressed, we'll carry out the following actions:

- We will write to the firm concerned to explaining that we believe the complaint in question to be theirs and suggest that they contact the complainant directly. We will enclose either a copy of the original complaint letter or include details of the verbal complaint.
- We will also write to the client, giving them the contact details of the third-party firm, and inviting them to get in touch. We will also enclose a copy of the letter we have sent to the third-party firm. We will also forward a copy of this client letter to the third-party firm concerned.

LIAISING WITH OUR PROFESSIONAL INDEMNITY (PI) INSURERS

We are obligated to notify our PI Insurers of any complaints received.

When investigating a complaint all written communication from our firm to the client needs to be approved by our PI Insurers before it is issued.

COMPLAINTS REGISTER

Once we have received a complaint it will be immediately logged on our complaints register and updated with details of the client, the date of receipt, complaint category and product type. The register will be kept updated as the investigation progresses.

All complaints must be notified to Andy Pardoe at the earliest opportunity. Once notified, he is responsible for ensuring our complaints register is updated accordingly.

COMPLAINTS RESOLVED BY CLOSE OF THIRD BUSINESS DAY

Where possible, we will do all we can to resolve our client's concerns within three business days of the complaint being received.

We'll still apply our normal investigation procedures in doing this (see investigation process - below).

If we consider a complaint to be resolved by close of business on the third business day following the day, we received it, we'll send the client a written summary resolution communication. This will:

- Refer to the fact that the client has made a complaint and inform them that we now consider their complaint to have been resolved;
- Confirm that if the client is not satisfied with the outcome, they are entitled to refer the complaint, free of charge to the Financial Ombudsman Service (FOS) or they may be able to take civil action;
- Confirm that if the client wishes to exercise their right to refer the complaint to the FOS, they must do so within 6 months or they may lose that right;
- Refer to the availability of further information on the FOS website;
- Confirm whether we consent to waive the relevant time limits for referral to the FOS.

  We do this by including appropriate prescribed wording set out in the FCA Handbook (DISP 1 Annex 3R). There are a number of prescribed wordings that we must use, depending on whether any time limits have been breached and, if so, whether we are enforcing them or waiving them.

When will we deem the complaint to be resolved?

We will deem a complaint to be resolved where the client has indicated that they accept the response from our firm. Neither the client's response nor acceptance of our response needs to be in writing. If, however, this acceptance is made verbally, a file note will be compiled to confirm this.

COMPLAINTS RESOLVED AFTER THREE BUSINESS DAYS

Where it is not possible to resolve a client's concerns within three business days of receiving their complaint, our standard complaints handling procedures will apply, as shown below.

Acknowledgement letter	We will acknowledge the complaint promptly in writing. This will generally be within 5 business days of receiving the complaint. The acknowledgement letter will set out our understanding of the complaint and ask the client to confirm, in writing, if our understanding is incorrect. Assuming we have not yet completed our investigation, the acknowledgement letter will also confirm: • The date of complaint; • We will investigate it; • We will keep the client informed of developments with our investigation.

	• If the investigation is not completed within 8 weeks from the date, we received the complaint, we will send a further letter, informing the client why we are not yet in a position to resolve their complaint and give an indication of what action can then be taken; • When our investigation has been completed, we'll write to inform them of the outcome of our investigation; and • Who the client should contact if they have any further queries at this stage? We will enclose a copy of our complaint's procedure with the initial acknowledgement letter.
Investigating the complaint	We will investigate all complaints thoroughly, in line with our procedures (see below under investigation process).
Keeping the client informed	Once we've issued the client with an acknowledgment letter, we'll keep them informed of the progress of the measures being taken to resolve their complaint. The updates will be issued to the client at week 8 and every second week after a week 8 letter has been issued until the investigation is completed.
If our investigation is not completed within 8 weeks from receipt	If after 8 weeks from the date the complaint was received, our investigation is still not concluded, we will notify the client in writing. Our letter will highlight the reasons for the delay and if the client is not satisfied with the progress to date, they may refer the complaint to the FOS, or they may be able to take civil action. The letter will also point out that if this has not been referred within 6 months, the client may lose the right to take the complaint to the FOS. The letter will include the name, address, website address and telephone number of the FOS and include the current version of the FOS leaflet '*your complaint and the Ombudsman'*. We may choose to waive the 6-month limit for a referral to the FOS on a case by case basis, but our firm is not obliged to do so. The same applies to other time limitations such as where a complaint is made more than 6 years after the event complained of and 3 years after the client should reasonably have been aware of it. Where the complaint relates to the administration or management of an occupational or personal pension, we may also refer the client to the Pensions Ombudsman (TPO) in addition to the FOS. Where appropriate, we'll provide our client with the relevant TPO contact details.
Final response	When we have completed our investigation, we will write to the client and notify them, in writing, of the outcome of the investigation. If the complaint is being upheld, we will provide details of the nature and terms of any settlement In addition, we will inform the client that if they are not satisfied with the outcome of our investigation, they may refer the matter to the FOS. The letter will also highlight that if this has not been referred to the FOS within 6 months of our letter, they may lose the right to take their complaint to the FOS. We may choose to waive the 6-month limit on an individual case basis, but we are not obliged to do so. The same applies to other time limitations such as where a complaint is made more than 6 years after the event complained of and 3 years after the client should reasonably be aware. The letter will also include the name, address, website address and telephone number of the FOS and include the current version of the FOS leaflet '*your complaint and the Ombudsman'*.
Complaint closure	If we receive no further communication from the client within 8 weeks of our most recent letter, we will deem the complaint to be closed.

INVESTIGATION PROCESS

We will thoroughly investigate all complaints and where necessary, we will contact individuals associated with the complaint.

Our investigation will always include a review of the client file, and it may be necessary to contact third parties to obtain further information.

If Andy Pardoe is subject to the complaint, the investigation will be passed onto Alain Wolffe.

COMPENSATION

If redress is appropriate, we'll provide fair compensation for any acts or omissions for which our firm was responsible. Appropriate redress may not always involve financial redress. It may, for example, involve providing an apology.

MANAGEMENT INFORMATION AND ROOT CAUSE ANALYSIS

The FCA have stated their expectations for firms to have appropriate controls in place to analyse individual complaints and identify the root causes of systemic or recurring problems. If firms fail to do this, poor client outcomes may repeatedly occur, going against the spirit of Consumer Duty.
Therefore, analysis must be performed by the Compliance Officer and reported to Senior Management regularly on all complaints. This is to ensure that in handling complaints, we identify and remedy any recurring or systematic problem, for example by:

- Analysing the causes of individual complaints so as to identify root causes common to types of complaints;
- Whether any identified root causes affect other processes and controls including those not directly complained about
- Correcting where possible to do so, such root causes.

Following the analysis, if trends are identified, the Compliance Officer must create a dedicated action plan with clearly designated owners, deadlines and remediation actions. This will allow for action to be taken in an efficient manner to create change within the firm.

REPORTING TO THE FCA

Regular reporting

We are required to include information on all complaints received in our six-monthly regulatory returns to the FCA.

We must also submit information notifying the FCA about any individual retail investment advisers involved in the complaint.

Ad-hoc reporting

If an investment adviser is involved in any complaint, we are required to notify the FCA if:

- A complaint is upheld, and the client was paid redress of £50,000 or more; or
- An individual is the subject of three or more upheld complaints in any 12-month period.

THE FINANCIAL OMBUDSMAN SERVICE (FOS) AND THE PENSIONS OMBUDSMAN

We may display in our offices, where relevant, a notice indicating that our firm is covered by the FOS.

We will cooperate fully with the FOS and acknowledge that our firm is bound by any awards made against us.

STAFF TRAINING

Staff are trained initially and ongoing to ensure they understand and can comply with our firm's complaints procedures.

REVIEW

To make sure that our complaints procedures remain fit for purpose and continue to meet the FCA's requirements, we will review our procedures. This review will be undertaken every 12 months by the holder of the Compliance Oversight function.

Staff will be notified of any changes to our procedures.