

COMPLAINTS MANAGEMENT POLICY FOR MICHAEL AMBROSE LIMITED – JANUARY 2018

The information in this leaflet summarises the procedures followed by Michael Ambrose Limited in the event that we receive a complaint relating to our services. We will provide a copy of this document on request and when acknowledging a complaint. The leaflet includes details of how to complain (including contact details) and the process we follow when handling a complaint.

The Markets in Financial Instruments Directive (MiFID)

MiFID is an abbreviation for the Markets in Financial Instruments Directive, a set of EU legislation intended to protect investors and harmonise regulation of investment services across the EU. MiFID only applies to investments that are categorised as 'financial instruments', which are investments such as shares, units in collective investment schemes and structured deposits, but it does not apply to pensions or protection policies, for example. The provisions of the latest MiFID Act - MiFID II - came into effect on 03 January 2018. These provisions made changes to the way that firms are required to manage MiFID complaints; this document encompasses these changes.

Please note that Michael Ambrose Limited will advise you if your complaint is a MiFID complaint, although in practice, we will manage all complaints in accordance with the standards set out in the latest legislation.

Definition of a complaint:

A complaint is 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 our firm, or of any other firm with whom we have some connection in marketing or providing financial services or products.

In addition, a MiFID complaint:

- relates either wholly or in part to MiFID business, services or investments, or trading venues, subject to the additional complaints requirements of MiFID regulation.

Making a Complaint

A complaint can be made via any reasonable means, including letter, telephone, email, and in person.

No charge will be made for handling a complaint from a client or potential client.

If you wish to make a complaint, we can be contacted as follows:

Michael Ambrose Limited
24 Upper King Street
Leicester
LE1 6XE

Telephone: 0116 254 9494.

Email: reception@michaelambrose.co.uk

COMPLAINTS HANDLING PROCESS

Acknowledging your Complaint,

On receipt, details of any complaint will be passed to Michael Watson, a Director of Michael Ambrose Limited, who has responsibility for ensuring that all complaints are handled effectively and in an independent way, and that client communications are fair, clear and not misleading. In his absence, the complaint will be passed to another director who will assume responsibility for the prompt, effective and independent handling of the complaint.

This includes any:

- a) complaint that has already been resolved by an apology, and
- b) any oral or written statement which might be considered as a complaint.

We will issue a written acknowledgement of your complaint not later than close of business on the third business day after receipt. For complaints resolved within three business days of receipt, the 'Summary Resolution Communication', explained below in the section 'Resolving your Complaint', will suffice as the acknowledgement. Otherwise, our acknowledgement letter will:

- confirm that we have received the complaint and are dealing with it;
- state, if relevant, that the complaint is a MiFID complaint;
- include a copy of this complaints management policy.

If you make an oral complaint, our written acknowledgement will set out our understanding of your complaint.

Referring a complaint to another firm:

If we have reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the allegation(s) made, we will promptly forward the complaint, or the relevant part of it, to that firm. We will write to you to confirm and explain our actions, and to provide contact details of the firm concerned.

If we are responsible on a joint basis, we will investigate those issue(s) we have not forwarded in line with our normal procedures.

Receiving a referred complaint from another firm:

If we receive a complaint that has been forwarded to us by another firm we will deal with it in line with our normal procedures and, as if we received it when the forwarded complaint was received.

Investigating your Complaint

Your complaint will be investigated competently, diligently and impartially, taking all relevant factors and evidence into account. This includes taking into account any relevant guidance issued or decisions made by the Financial Conduct Authority or the Financial Ombudsman Service.

We will review all relevant files and documents, and may ask you to submit copies of documentation and/or provide further information to assist us with our investigation. We will take into account any documents and/or information you may provide in relation to your complaint.

Our Compliance Department may also consult with the adviser or member of staff whose actions or omissions gave rise to the complaint issue raised. If relevant, it may also be necessary to contact product providers to establish all the facts.

Resolving your Complaint

Complaints that can be resolved within 3 business days of receipt:

A complaint is considered resolved when you have indicated acceptance of our resolution, either verbally or by written communication. If your complaint can be resolved by close of business on the third (working) day after it has been received by us, we will confirm the agreed nature of the resolution. This confirmation will normally be in the form of a written communication called a Summary Resolution Communication. If appropriate, or if you prefer to receive communications via a different method such as the telephone, we will accommodate this.

Our Summary Resolution Communication will:

- state, if relevant, that the complaint is a MiFID complaint;
- refer to the fact that we consider the complaint to have been resolved;
- if relevant, include any offer of remedial action or the appropriate level of redress (or both);
- advise you that if you are dissatisfied with the resolution of the complaint, you may be able to refer it to the Financial Ombudsman Service (FOS) or take civil action;
- provide contact details for the Financial Ombudsman Service (FOS);
- inform you as to whether or not we will consent to the ombudsman service considering a complaint if it becomes apparent that the complaint has been made or referred outside the time limits specified under FCA rules.

Complaints that are resolved after 3 business days, but within 8 weeks of receipt:

If your complaint cannot be resolved by close of business on the third (working) day following its receipt, we will issue a written acknowledgement outlined in the preceding section entitled 'Acknowledging your Complaint', and we will work towards completing our investigation into your complaint within eight weeks of receipt. During the investigation period, we will ensure that you are regularly kept informed of our progress.

Any progress updates will include:

- the reasons for any delay,
- what further information / documents we require to resolve your complaint., and
- when you may expect to receive a further update or our Final Response letter.

Our **Final Response letter**, setting out the outcome of our investigations including our decision as to whether to uphold or decline the complaint, alongside our proposals for resolution, will be issued as soon as the investigation has been completed.

The **Final Response Letter** will -

- be fair, clear and not misleading;
- provide details of our investigation and decision;
- (re)confirm, if relevant, that the complaint is a MiFID complaint;
- if relevant, include any offer of remedial action or the appropriate level of redress (or both) and the basis of calculation;
- make you aware that if you are dissatisfied with the resolution of your complaint, you may be able to refer it to the Financial Ombudsman Service (FOS), or take civil action, and provide you with their contact details, which are also contained in the Financial Ombudsman Service section of this document; and
- confirm whether or not we will consent to the ombudsman service considering a complaint if it becomes apparent that the complaint has been made or referred outside the time limits specified under FCA rules.

Complaints that *cannot* be resolved within 8 weeks of receipt:

In the event that we have been unable to conclude our enquiries within the eight week period, we will send you our **Eight Week Response letter**, explaining the reasons for the delay, and to let you know when we expect to be in a position to issue our Final Response letter.

The **Eight Week Response Letter** will -

- be fair, clear and not misleading;
- (re)confirm, if relevant, that the complaint is a MiFID complaint;
- inform you that if you are dissatisfied with the progress of your review, you may be able to refer it to the Financial Ombudsman Service (FOS) (or take civil action), and provide you with their contact details, which are also contained in the Financial Ombudsman Service section of this document;
- confirm whether or not we will consent to the ombudsman service considering a complaint if it becomes apparent that the complaint has been made or referred outside the time limits specified under FCA rules.

Closing your complaint:

If we receive confirmation from you that you are satisfied with the findings and outcome of the investigation and/or remedial action or redress (or both) being offered, the complaint will be considered to be closed by the Compliance Officer.

Michael Ambrose Limited will comply promptly with any offer of remedial action or redress accepted by you.

Where no confirmation has been received from you within 8 weeks of the firm's Final Response letter, the complaint will also be considered closed. However to ensure you are treated fairly, should you contact us after 8 weeks, we will review any further correspondence accordingly.

The Financial Ombudsman Service

If you are not satisfied with our decision, you will have the right to refer the matter to the Financial Ombudsman Service (FOS) **within 6 months** of the date of our Final Response letter. If you do not make your referral request before this deadline, you may lose that right. We will provide details to complainants in the form of an explanatory FOS leaflet enclosed with our Final Response letter or Eight Week Response letter.

If a complaint is referred to the FOS, the firm will fully co-operate with them and comply promptly with any settlement and awards made by it.

Further information is available from the FOS website: www.financial-ombudsman.org.uk

Contact details for the FOS are shown below:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123
Text: 07860 027 586
Online enquiries: <https://help.financial-ombudsman.org.uk/help/enquiries>

Please note that not all financial services activities are covered by the FOS, and a complaint may only be dealt with under the FOS if it is brought by or on behalf of an **eligible complainant**, which means:

- a consumer, e.g. not a financial services professional, unless they are acting in a personal capacity;
- an enterprise or business with less than 10 staff and a turnover or annual balance sheet not exceeding €2 million;
- a charity with annual income of less than £1 million; or
- a trust with net assets of under £1 million.

If your complaint cannot be accepted by the FOS, you may be able to refer the complaint to Alternative Dispute Resolution, or take civil action.

Senior Management Oversight of Complaint Handling

Michael Watson, a Senior Manager of the company, a Director of Michael Ambrose Limited and Head of Compliance, is responsible for the investigation of complaints (the 'complaints management function'). He has overall responsibility for the firm's compliance with the Financial Conduct Authority's complaints and disputes rules.

His duties include overseeing the development and implantation of policies and procedures for the prompt and fair handling of complaints; all policies and procedures are endorsed by the firm's management body, and are regularly reviewed.

Complaints data is regularly analysed to identify any risks or systemic issues at an early stage, and to ensure that Michael Ambrose Limited learns from the resolution of complaints.

Training & Understanding

- Training will be provided to all staff, both at induction and on an ongoing basis, to ensure that they are able to recognise what constitutes a complaint for reporting purposes;
- Additional, relevant, training will be provided to staff as is appropriate to their roles and responsibilities.

Further Information

If you require any further information in respect of our Complaints Management policy please contact;

Michael Watson,
Michael Ambrose Limited,
24 Upper King Street,
Leicester, LE1 6XE.