

Complaints Policy

January 2023

GEMCORP

POLICY OWNER:	CHIEF COMPLIANCE OFFICER	POLICY REVIEW FREQUENCY:	ANNUALLY
EFFECTIVE DATE OF CURRENT VERSION:	JANUARY 2023	COMMITTEE RESPONSIBLE FOR REVIEWING THE POLICY:	MANCO
PURPOSE:	This policy discusses the procedures and process around complaints.		
REGULATORY BASIS:	The Financial Conduct Authority's ("FCA") Dispute Resolution ("DISP") handbook sets out the rules relating to the handling of complaints from eligible complainants and MiFID clients.		
RISK/IMPACT:	Failure to adhere to this policy can result in significant detriment to Gemcorp's clients, and financial loss, significant reputational, regulatory or litigation risk for Gemcorp and/or for individual Employees.		

1. INTRODUCTION

- 1.1 Gemcorp Capital Management Limited ("the 'Firm' or 'Gemcorp' ") aims to ensure that it treats its customers fairly at all times. Any complaints made to the Firm must be investigated competently, diligently, and impartially, assessing fairly and promptly the subject matter of the complaint, whether the complaint should be upheld and what remedial action or redress may be appropriate. The Financial Conduct Authority's ("FCA") Dispute Resolution ("DISP") handbook sets out the rules relating to the handling of complaints from eligible complainants and MiFID clients.
- 1.2 Gemcorp has determined that certain consumers could be considered to be eligible complainants under the DISP rules and, as such, the rules within DISP will apply in respect to those investors.
- 1.3 The limited circumstances in which the FCA requirements with respect to eligible complainants apply to Gemcorp relate only to certain investors in the AIF(s) which can be categorised as a 'consumer' in relation to Gemcorp's regulated activities as the Alternative Investment Fund Manager ("AIFM"). The FCA has defined 'consumer' as a natural person acting for purposes outside their trade, business or profession (e.g., a high net worth individual could fall within this definition).

2. Eligible Complainant Consumer Awareness

- 2.1 The Chief Compliance Officer ("CCO") must ensure that eligible complainants are properly referred to Gemcorp's internal procedures regarding the handling of complaints at, or immediately after, the point of sale and when acknowledging a complaint. Such information must be provided in writing and free of charge. Additionally, eligible complainants must be provided with clear and accessible information about the Financial Ombudsman Service ("FOS") including its website address. This information must be published on the Firm's website and, if applicable, in the general conditions of the Firm's contract with the eligible complainant

3. MiFID Complaints

- 3.1 In addition to the potential for complaints from eligible complainants, Gemcorp may also receive MiFID complaints. A 'MiFID complaint' is defined 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'. This does not come under the jurisdiction of FOS.
- 3.2 In relation to the Firm's MiFID business, complainants would include professional clients, and eligible counterparties, as well as potential investors. Investment firms are required to establish, implement, and maintain effective and transparent complaints management policy and procedures for the prompt handling of clients' or potential clients' complaints. This policy shall be approved by the Firm's management committee ("ManCo").

4. Procedure

Requirements in Relation to Eligible Complainants

- 4.1 Any members of staff who receive a complaint from an eligible complainant (as defined above) are required to pass the details on to the CCO immediately. The CCO will then follow the process outlined above. As a reminder, a 'complaint' is defined by the FCA as meaning '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 which (a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and (b) relates to an activity of that respondent, or any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service ("FOS").
- 4.2 If a Complainant has a complaint relating to Gemcorp, this complaint should be communicated to the Chief Compliance Officer. This communication may be made:
- by post at Gemcorp's UK office address;
 - by email to compliance@gemcorp.net; or
 - by phone on [020 3837 1120](tel:02038371120).

Complaint Process Time Limit

- 4.3 Gemcorp must, within eight weeks of receipt of a complaint, provide the eligible complainant with a written 'final response' or explain why the Firm is not able to make a 'final response' and when it expects to be able to do so. The 'final response' shall either:
- a) accept the complaint and offer redress or remedial action where appropriate; or
 - b) offer redress or remedial action without accepting the complaint; or
 - c) reject the complaint with reasons for doing so.

Where eligible complainants refer their complaint to the FOS, it is Gemcorp's policy to fully cooperate with the FOS and promptly comply with any settlements or awards made by it.

5. RECORD KEEPING

- 5.1 The Firm's CCO is responsible for recording each complaint received and the measures taken for its resolution. These records must be kept for at least five years from the date the complaint was received. The CCO must also ensure the Firm provides the FCA with a complete report on the complaints received from eligible complainants (or a nil return declaration, as applicable) via RegData. These reports must be submitted within 30 business days of the end of their relevant period.
- 5.2 As the manager of Alternative Investment Funds ('AIF') in which eligible complainants may invest Gemcorp will continue to ensure it is aware of the status of all current and potential investors, in order to meet the Firm's obligations towards certain investors' rights as eligible complainants. This shall be given particular regard when undertaking any marketing activities, the recipients of which could meet the conditions to be an eligible complainant. Additionally, Gemcorp shall ensure the AIF's appointed administrator informs the Firm of any changes to the status of investors.

5.3 Compliance with these policies and procedures is monitored through Gemcorp's Compliance Monitoring Programme and the CCO's annual report to the Firm's ManCo will include confirmation of any complaints by eligible complainants referred to the FOS during the period under review, and their outcomes as well as inform them of any new investors in the AIF who fit the characteristics of an eligible complainant.

6. The Financial Ombudsman Service

6.1 As Gemcorp is authorised and regulated by the Financial Conduct Authority ("FCA") it falls under the "Compulsory Jurisdiction" of FOS in relation to Eligible Complainants. Those Eligible Complainants who have made a complaint to Gemcorp shall be informed of their rights in relation to the FOS as part of Gemcorp's final response to this complaint. If an Eligible Complainant remains dissatisfied, they are entitled to refer the complaint to the FOS within six months following their receipt of the final written response.

7. Requirements in relation to MiFID complaints

Consumer Awareness

7.1 Gemcorp must 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 must be provided to clients or potential clients, on request, or when acknowledging a complaint.

Complaints Handling

7.2 Any members of staff who receive a complaint from a MiFID client (as defined above) are required to pass the details on to the CCO immediately. The CCO will then analyse the complaint to ensure that any risks or issues are identified and addressed. The CCO will communicate with clients or potential clients clearly, in plain language that is easy to understand and will reply to the complaint without undue delay informing them about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity. Gemcorp is required to enable clients and potential clients to submit complaints free of charge.

Complaints Forwarding Rules

7.1 When Gemcorp has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in a complaint, it may promptly forward the complaint, or the relevant part of it, in writing to that other respondent, provided it does so promptly. However, it must inform the complainant promptly in a final response of the reason for forwarding the complaint, including the other respondent's contact details. Where jointly responsible for the fault alleged in the complaint, Gemcorp must comply with its own obligations under the DISP rules in respect of that part of the complaint it has not forwarded.

Record Keeping Requirements

7.1 Compliance with these policies and procedures is monitored through Gemcorp's Compliance Monitoring Programme.

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