



## Alken Asset Management Ltd (FRN 629630)

### UK Complaints Policy and Procedure

January 2018

Relevant FCA rules:	FCA Principle 6 DISP
Relevant MiFID II provisions:	MiFID II Articles 16(2) MiFID II Delegated Regulation, Article 26
Summary of rules:	Alken is required to implement appropriate procedures to deal with complaints received from eligible complainants and to deal with “MiFID complaints”. These procedures should provide for the robust, independent and timely investigation of complaints and the maintenance of appropriate records.

#### 1. Introduction

This document describes the policy and procedures adopted by Alken Asset Management Ltd (“Alken” or “the Firm”) in order to ensure it meets its regulatory obligations in respect of the handling of complaints.

#### 2. Overview

Alken is committed to ensuring that any complaints received are investigated promptly and fairly in accordance with the procedures set out below and in line with its regulatory obligations.

##### 2.1 Eligible complainants

An eligible complainant is:

- A consumer – that is, a “natural person acting for purposes outside his normal trade, business or profession”;
- A micro-enterprise – that is, an enterprise with fewer than 10 employees and turnover or annual balance sheet of £2m or less;
- A charity with an annual income of less than £1m; or
- A trustee of a trust with a net asset value of less than £1m.

Alken has determined that its clients will not generally qualify as “eligible complainants” under the FCA’s DISP rules. As such, the FCA’s detailed rules regarding the handling of complaints will not apply to complaints received by Alken.

#### ALKEN ASSET MANAGEMENT

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## 2.2 *MiFID complaints*

Alken could 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 “. MiFID complaints do not come under the jurisdiction of the Financial Ombudsman Service.

## 3. **Complaints process – MiFID complaints**

The following sections describe the process that Alken will follow in respect of MiFID complaints.

### 3.1 *Initial receipt*

If a member of staff receives a complaint or potential complaint, he or she should notify Compliance immediately.

### 3.2 *Initial assessment*

Compliance will determine whether the matter in question should be regarded as a complaint, advise the staff member accordingly and, where applicable, investigate the matter in line with the procedure set out below.

### 3.3 *Investigation*

Once a matter has been assessed as amounting to a complaint, Compliance will:

- Record the details of the complaint on the Firm’s complaints register;
- Inform the client(s) that the complaint is being investigated;
- Investigate the complaint thoroughly, including:
  - Considering the cause of the complaint;
  - Obtaining any additional information necessary to investigate the complaint;
  - Assessing whether the complaint should be dismissed or upheld; and
  - Determining what, if any remedial action may be appropriate;
- Provide the complainant with a full written response as soon as the necessary investigations have been completed, setting out:
  - The Firm’s understanding of the complaint;
  - The steps taken by the Firm to investigate the complaint;
  - The conclusions the Firm reached regarding the cause(s) of the complaint, and whether or not it proposes to uphold the complaint; and
  - Any redress or remedial action the Firm plans to take as a result of the complaint.

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#### 4. Complaints process – eligible complainants

Notwithstanding that Alken believes it is unlikely to receive complaints from eligible complainants, the Firm believes it is prudent to include details of the steps that it would take were it to receive such a complaint in order to ensure that it were dealt with in line with relevant regulatory requirements.

In summary, were Alken to receive a complaint from an eligible complainant, the Firm will follow a similar investigation process to that outlined above for MiFID complaints. However the Firm will also follow these additional steps:

##### 4.1 *Eligible complaints resolved within three business days*

Where Alken is able to resolve a complaint from an eligible complainant by the close of the third business day following the day of receipt, Alken will send the complainant a “summary resolution communication” which:

- Refers to the fact that the complainant has made a complaint and informs the complainant that Alken now considers the complaint to have been resolved;
- Tells the complainant that if he subsequently decides that he is dissatisfied with the resolution of the complaint he may be able to refer the complaint to the Financial Ombudsman Service;
- Indicates whether or not Alken consents to waive the relevant time limits in respect of referral to the Financial Ombudsman Service;
- Provides the website address of the Financial Ombudsman Service; and
- Refers to the availability of further information on the website of the Financial Ombudsman Service.

##### 4.2 *Eligible complaints not resolved within five business days*

Where Alken is not able to resolve a complaint from an eligible complainant by the close of the fifth business day following the day of receipt, Alken will, by the end of the fifth working day, send the complainant a written acknowledgement of the complaint which:

- Refers the complainant to Alken’s complaints handling procedures;
- Confirms that the complaint is being investigated;
- Provides information about the Financial Ombudsman Service, including its website address; and
- Confirms that the complainant will be kept informed thereafter of the progress towards a resolution of the matter.

##### 4.3 *Final response letter*

- Within eight weeks of receipt of a complaint, Alken will provide the Eligible Complainant with either (a) a written ‘final response’ or (b) a written explanation as to why the Firm is not able to make a ‘final response’ within the eight week timeframe, and when the Firm expects to be able to do so.

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- The 'final response' shall either:
  - accept the complaint and offer redress or remedial action where appropriate;
  - offer redress or remedial action without accepting the complaint; or
  - reject the complaint with reasons for doing so.
- The final response letter will also inform the complainant, where applicable, of their right to refer their complaint to the Financial Ombudsman Service and enclose the FOS' leaflet as required by the FCA's rules in respect of complaint handling.

#### *4.4 Financial Ombudsman Service*

If an Eligible Complainant refers their complaint to the FOS, Alken will cooperate fully with the FOS.

### **5. Complaints register**

Alken maintains a register of all complaints received (including those referrals made to Compliance that were not treated as complaints). The register will include details of the complaint, the steps taken to investigate it and any remedial action taken as a result.

### **6. Reporting to the Board**

Compliance will report the details of any complaints received, including a summary of the outcome of the relevant investigations, to the Board.

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