

**SALAMANCA GROUP COMPLAINTS HANDLING POLICY**

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## 1. Policy Statement

- 1.1 Salamanca Group entities (collectively referred to as "**Salamanca**", or "**We**") aim to resolve any complaints we receive, fairly and quickly.
- 1.2 This policy sets out the steps required to identify a potential client complaint and details the firm's operational process for dealing with; recording and resolving that complaint.
- 1.3 It is the responsibility of the compliance officer to ensure that this policy is reviewed and updated at least annually and where there is a significant change in either the regulatory environment or internal processes. Such changes should be made in a timely manner and wherever practical introduced at the same time as the new process or regulation is effective.

## 2. Salamanca Complaints Policy

- 2.1 Salamanca's policy is that all complainants should be treated fairly and consistently and dealt with using due skill, care and diligence. The aim of dealing with complaints is to resolve the issues raised by the complainant and identify and resolve system and control weaknesses.
- 2.2 Suitable records will be maintained to allow management to adequately monitor the level and types of complaints that it receives.
- 2.3 All employees that interface directly with clients must read this module of the compliance manual.

## 3. Process Risks

Failure to record complaints.	A spreadsheet will be maintained to include a record of the number of complaints received.
Complaints not dealt with fairly.	Relevant training is given from time to time. Review of written correspondence with clients will be undertaken.
Complaints received from a professional client or eligible complainant not identified as	Definition provided and employees trained.

such.

## 4. FCA Compliance Risks

Rule Ref	Rule Details	Salamanca Policy	Controls to Mitigate Risk
<b>SPECIFIC REGULATIONS</b>			
DISP 1.1.12	Salamanca must ensure that it notifies the FCA as soon as possible if it receives a complaint from an eligible complainant or it is possible that it will do so.	If in doubt that a complaint might be from an eligible complainant you must speak with operations and compliance immediately.	This policy, complaints monitoring and employee training.
<b>GENERIC REGULATIONS</b>			
PRIN 1	<b>Integrity:</b> A firm must conduct its business with integrity.	All relevant persons are aware of this policy.	T&C process is in place.
PRIN 2	<b>Skill, Care and Diligence:</b> A firm must conduct its business with due skill, care and diligence.	All relevant employees are trained in the complaint handling process.	Compliance monitoring reviews on a risk basis.
PRIN 6	<b>Customer's Interests:</b> A firm must pay due regards to the interests of its customers and treat them fairly.	Each employee is aware of Salamanca's complaints handling process and the FCA's DISP requirements.	Compliance review of the handling of complaints files.

## 5. Definitions

### 5.1 An eligible complainant is:

- a person that has a customer or potential customer relationship with Salamanca;
- a person whose complaint must be in relation to business conducted or to be conducted by the firm whilst the individual is acting as a client or potential client;
- where the client is:
  - a. a private individual;
  - b. a business; or
  - c. a charity; or
  - d. a trustee of a trust; and
- Subcontractors or personnel.

- 5.2 Identifying complaints – a complaint is defined as: ‘any expression of dissatisfaction, whether oral or written, and whether justified or not, about Salamanca’s provision of, or failure to provide, a financial service, any other service provided by Salamanca, or any interaction by Salamanca with subcontractors or personnel’, and ‘must involve an allegation that the complainant has suffered, or may suffer, financial loss, material inconvenience or material distress’.
- 5.3 Accordingly Salamanca may treat a complaint that does not meet the second criteria as a ‘minor complaint’. Minor complaints such as minor technical, administrative or clerical errors must be dealt with immediately by the employee concerned, either in writing or by telephone. No record of minor complaints needs to be kept. If a problem persists or the complainant cannot be dealt with in a reasonable time (five working days), it should not be treated as minor and should be processed as detailed below.

## **6. Complaints Procedure**

- 6.1 All correspondence received should be reviewed on the day of receipt and complaints should be identified.
- 6.2 The complaint should be entered into the complaints log and be referred to the compliance department who will file the correspondence.
- 6.3 If the correspondence is not a complaint, it should be treated as an enquiry and responded to in a reasonable timeframe with due skill, care and diligence appropriate to the enquiry.
- 6.4 If the correspondence relates to a previous complaint it should be reviewed in the light of that correspondence and the previous records referred to.
- 6.5 A complaint may be treated as minor if there is no allegation of loss, material inconvenience or material distress. Statistics only need to be captured and provided on a monthly basis showing the number of complaints received and a high level analysis.
- 6.6 If a loss has been suffered but the complaint can be resolved by the close of day of receipt then it can be treated as a minor complaint provided a substantive response has been sent to the client.
- 6.7 If the complaint cannot be resolved on the date of receipt the complainant must be passed to a suitably trained and competent employee (‘the complaint administrator’) who was not directly involved in the subject matter to answer

and resolve. In such cases Salamanca must send the complainant a written acknowledgment providing early reassurance that Salamanca has received the complaint and is dealing with it; and ensure the complainant is kept informed of the process and of the actions being taken for the complaint's resolution.

- 6.8 If it is not a minor complaint, but not from an eligible complainant, the details should still be entered on the complaints log.
- 6.9 All complaints should be recorded on the log, setting out a unique reference, the date received, the client's name and the type of complaint. The person allocated to resolving the complaint should also be noted.
- 6.10 The complaint should be:
- investigated competently, diligently and impartially;
  - assessed fairly, consistently and promptly, considering:
    - a. the subject matter of the complaint;
    - b. whether the complaint should be upheld;
    - c. what remedial action or redress (or both) may be appropriate; and
    - d. 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.
- 6.11 All complaints entered on the complaints log should be acknowledged within 2 business days of receipt.
- 6.12 A substantive response should be sent to the client within 7 business days of receipt, or in its absence, a holding letter sent. When acknowledging or responding to a complaint, Salamanca must provide summary details of its complaints handling process.
- 6.13 All substantive response should be prepared and sent to the client as quickly as possible. The letters should explain to the complainant promptly and in a way that is clear, fair and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress. A copy of the correspondence must be maintained and the complaints log updated.
- 6.14 Any complaint which cannot be resolved amicably by the complaint administrator within 4 weeks requires either a final response or a holding response. After a further 4 weeks a final response or a further holding response must be sent.
- 6.15 The complaints log should be updated before filing the correspondence. Depending on the response of the complainant, further timescales may apply. The full time limits for dealing with complaints are set out in DISP 1.4.

- 6.16 In the event of any complaint which cannot be resolved amicably by the complaint administrator within 8 weeks, the complaints log should be updated and the client sent a final response or a response which explains the reasons of why Salamanca is not in a position to make a final response, indicating when Salamanca may be able to resolve, informing the complainant that he may now refer the complaint to the Financial Ombudsman Service (FOS) enclosing a copy of the FOS standard leaflet.
- 6.17 In any event, the compliance officer will monitor all eligible complainants to ensure that they are being properly progressed. The complaints log will be regularly reviewed by compliance.
- 6.18 Where a complaint against Salamanca is referred to the Financial Ombudsman Service, Salamanca must cooperate fully with FOS and comply promptly with any settlements or awards made by it.
- 6.20 The date on which the complaint was resolved must be recorded.

## **7. Record Keeping**

- 7.1 When a complaint has been settled, the complaint record and associated correspondence must be sent to the Compliance Officer who must retain the records for at least five years from the date the complaint was received. The date on which the complaint resolved must be recorded.
- 7.2 All complaints records even in relation to minor complaints and those complaints resolved within one business day must be maintained for 7 years.

## **8. Financial Ombudsman Service (Retail Corporate Finance Clients Only)**

- 8.1 All complaints from a retail corporate finance client should be informed that if they are dissatisfied with the response they receive then they may refer to FOS within six months. A copy of the FOS explanatory leaflet must be sent to the complainant. Any complainant who was categorised as a professional client or an eligible counterparty at the time of the act or omission, and in respect of the activity, which is the subject of the complaint will not be eligible to complain to the FOS.