

progeny

ASSET
MANAGEMENT

COMPLAINTS HANDLING PROCEDURE

Progeny Asset Management

Complaints Procedure of Progeny Asset Management

This document sets out the complaints procedure of our firm. It has been based on the requirements of the Dispute Resolution Sourcebook issued by the Financial Conduct Authority and we believe it meets the requirements of that Sourcebook as well as the principle of Treating Customers Fairly.

1. The Nature of a Complaint

These procedures cover any expression of dissatisfaction, whether oral or written, and whether initially justifiable or not, made by or on behalf of a complainant about the provision of, or failure to provide, a financial services activity by our firm. In the course of our investigations we will identify whether or not any complaint made meets the definition set out by the Financial Conduct Authority.

2. Eligible Complainant

In order to be eligible to make a complaint about our firm you have to meet certain criteria. These criteria are that the complainant must be:

- 1) A consumer, or
- 2) A micro enterprise
- 3) A charity which has an annual income of less than £6,500,000 at the time the complainant refers the complaint to the respondent
- 4) A trustee which has a net asset value of less than £5,000,000 at the time the complainant refers the complaint to the respondent
- 5) A CBLT consumer or
- 6) A small business at the time the complainant refers the complaint to the respondent. To be a Small business you must fall below the following turnover threshold and either the balance sheet OR headcount threshold:
 - a. annual turnover of £6,500,000 and,
 - b. Annual Balance sheet total of £5,000,000, or
 - c. Headcount of 50 people
- 7) A guarantor only to the extent that the complaint arises from matters relevant to the relationship with the respondent.

In addition to meeting one of the above criteria you must be or have been a customer of the firm and the complaint must arise out of matters relevant to your having been a customer of our firm.

One of the first steps we will take when receiving a complaint is to identify whether a complainant is eligible. If we decide that the complainant is not eligible then we will write to that complainant accordingly and state our reasons for coming to that decision.

We will review any response by that complainant to see whether or not the correct decision has been made. Upon receiving further information, we will write to the complainant again saying whether or not they are eligible.

3. Availability of our Complaints Procedure

It is our duty to make sure that customers are aware of our complaints procedure. You will have been made aware of this procedure either at, or immediately after, the point of sale, or by your requesting a copy, or by our sending it to you should you make a complaint.

In addition to making the procedure known to you, you also have access to the Financial Ombudsman Service once we have had the opportunity to resolve your complaint.

4. The Procedure

Your complaint will be investigated by a senior individual within the business who has sufficient competence to deal with the complaint and who preferably has not been involved in the matter which is the subject of the complaint.

If a complaint is made against the individual who usually deals with complaints then we will refer to a member of staff in direct seniority, where possible.

When acknowledging your complaint, especially in the case of an oral complaint, we will set out our understanding of the nature of your complaint and may request further clarification if necessary. Your complaint will be investigated using our files, together with reports from other parties, if relevant. We may need to write to you if further information is required in order for us to investigate matters fully.

5. Time Limits

We will respond to your complaint as soon as we receive it and give you the name or job title of the person handling the complaint and let you have a copy of this procedure if you have not already received a copy.

We will deal with your complaint as quickly as possible and will keep you notified on a regular basis of our progress.

Complaints resolved by the close of three business days following the day received. Where we are able to resolve your complaint by the close of three business days following receipt, either verbally or in writing, and this is to your satisfaction, we will issue a written summary of our findings and their conclusion.

If having received this letter you remain dissatisfied, you may refer the issue to the Financial Ombudsman Service (FOS) who can be contacted at:
The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, Telephone 0800 0234 567.

We will provide you with a copy of the Financial Ombudsman Service leaflet; 'your complaint and the ombudsman'.

The website address for the Financial Ombudsman Service, if required, is www.financial-ombudsman.org.uk

Complaints resolved within eight weeks

Some complaints can be complex or require us to obtain more information. If your complaint cannot be resolved by the close of three business days following receipt, you will receive our written acknowledgement setting out our understanding of your complaint and enclosing a copy of these procedures.

If it has not been possible to respond fully to you within eight weeks then we will explain the position fully and undertake to advise you when your complaint is likely to be resolved. However, by the end of that eight-week period we very much hope that your complaint will have been resolved.

Complaints resolved outside of eight weeks

If it has not been resolved by then we will write out to let you know when we hope to issue a final response by, and to let you know that you may refer your complaint to the Financial Ombudsman Service. We will enclose a copy of the Financial Ombudsman Service's explanatory leaflet, which contains full details concerning time limits relating to referrals to the Ombudsman. Please bear in mind that if your complaint involves information from third parties some delays could be beyond our control. We will, however, pursue information on a regular basis.

6. Final Response

When we give you our final response, we will try to explain to you all of the reasons why we have come to our conclusion. If we feel that redress is appropriate, we will

clarify how we have calculated this and we will have based it upon what we believe is fair and appropriate to your complaint, in accordance with guidance issued by the Financial Conduct Authority.

At the same time, we will send you a copy of the Financial Ombudsman Service's explanatory leaflet unless you have already received a copy. This will enable you to refer the matter to the Ombudsman should you be dissatisfied with our decision. Ordinarily, you will have six months from the date of our final response letter in which to make your referral, otherwise you may lose this referral right.

7. Reporting to the Financial Conduct Authority

We report twice a year to the Financial Conduct Authority on any complaints we receive and how we have dealt with them. This enables the Regulator to check that we have handled matters in accordance with its requirements.

8. Referring Complaints to other Firms

If, after we have investigated the complaint, we find that the complaint is not about us, or our services, or the responsibility is shared with another firm, we will forward the complaint to them, providing that we can identify the firm to whom the complaint should be addressed. We will advise you of this in writing, giving you the contact details for the other firm.

The Financial Ombudsman Service contact details are:

Financial Ombudsman Service Exchange Tower London E14 9SR

Website: <http://www.financial-ombudsman.org.uk>

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 023 4567 or 0300 123 9123

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