

PANMURE LIBERUM

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Panmure Liberum Limited & Panmure Liberum Cambridge Capital Limited Complaints Handling Policy

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Background

As an FCA authorised and regulated firm, Panmure Liberum Limited ("**Panmure Liberum**" or "**the Company**") is required, under MiFID II and the corresponding rules in the DISP sourcebook of the FCA Handbook, to implement a Complaints Handling Policy ("**the Policy**") to ensure that the firm can handle client or potential client complaints promptly, easily and in a transparent manner. Panmure Liberum Cambridge Capital Limited is an appointed representative of Panmure Liberum Limited and accordingly, must have in place, appropriate procedures to enable its clients to raise complaints with Panmure Liberum Limited as PL Cambridge's principal. The Compliance Function, as the Company's Complaints Management Function, is responsible for investigating all complaints received by a client or potential client. Complaints must also be handled fairly and provide consistent outcomes for all customers, as required under the FCA's Principle of Treating Customer Fairly. This Policy has been implemented to provide clear, accurate and up-to-date information about the complaints-handling process.

Scope

This policy is applicable to:

- employees (whether permanent, fixed-term or temporary);
- consultants;
- interns and students on work experience;
- third party employees on secondment to Panmure Liberum;
- temporary and agency workers; and
- employees of companies to which the Company has outsourced any process.

Definition of a Complaint

In light of the Company's business of providing investment and ancillary services to our clients, any complaints received will be MiFID II complaints and subject to the FCA's rules in DISP 1.1A. Under these rules, a complaint can be made by a client or a potential client. 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:

- a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- b) relates to an investment service provided to a client or potential client.

Information on our Complaints Handling Policy

This Policy is available on [Panmure Liberum's website](#). We must also provide this Policy to complainants or potential complainants free of charge if requested, or when acknowledging a complaint.

FOS and Eligible Complainants

In the UK, some complainants are classed as eligible complainants. Eligible complainants have additional protections under the FCA's rules. In particular, they have the ability to refer their complaint to the Financial Ombudsman Service (FOS) where they are not satisfied with the Company's response.

It is important that we identify eligible complainants to ensure we provide them with the protections they are due under the FCA's rules. An eligible complainant is defined in DISP 2.7.3R and include the following:

- A consumer (defined as any natural person acting for purposes outside his trade, business or profession);
- A micro-enterprise (defined as any legal person engaged in an economic activity who employs fewer than 10 persons and has a turnover or annual balance sheet of less than €2 million);
- A small business (defined as either (i) a partnership, body corporate, unincorporated association or mutual association with an annual turnover of less than £1 million, or (ii) any legal person engaged in an economic activity which is not a micro-enterprise, and has an annual turnover of less than £6.5 million, and that either employs less than 50 persons or has a balance sheet of less than £5 million);
- A charity which has an annual income of less than £6.5 million; or
- A trustee of a trust which has a net asset value of less than £5 million.

In addition to meeting the criteria above, as outlined in DISP 2.7.6R, the eligible complainant must have a complaint which arises from their relationship with the Company. This includes where the complainant is or was a customer or potential customer of the Company and the complaint has arisen from matters relevant to being or having been a customer.

Given the Company's business and client base, only a small number of clients will be eligible complainants.

Compliance Function

As part of this Policy, the Company's Executive Committee ("**ExCo**") is required to analyse complaints and complaints handling data with the goal of identifying and addressing any risks or issues, typically falling within the following categories:

- Remediate any issues where a client's treatment has fallen short of the Company's and/or any regulatory standards;
- Address any weaknesses in the Company's systems and controls framework highlighted by a complaint; and
- Take into consideration negative client outcomes as part of staff performance reviews where appropriate.

Management Information (MI) regarding the number, general themes and observable trends will be reported by Compliance to ExCo on a regular basis. Furthermore, complaints-related MI will periodically be reported to the Audit, Risk & Compliance and the Operational Risk & Compliance Committees as appropriate.

Compliance will carry out a root cause analysis for all complaints received. This analysis will seek to identify the underlying reasons for complaint to enable the Company to put in place a remediation plan.

Investigating, assessing and resolving complaints

As outlined in DISP 1.4, when investigating, assessing and resolving complaints, the Company must:

- i. investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- ii. assess fairly, consistently and promptly considering all relevant factors including:
 - 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 party may be solely or jointly responsible for the matter alleged in the complaint;
- iii. offer redress or remedial action when it decides this is appropriate;
- iv. explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress; and
- v. comply promptly with any offer of remedial action or redress accepted by the complainant.

Factors that may be relevant in the assessment of a complaint include:

- i. all the evidence available and the circumstances of the complaint;
- ii. similarities with other complaints received by the Company;
- iii. relevant guidance published by the FCA, other relevant regulators, the FOS or former schemes; and
- iv. appropriate analysis of decisions by the FOS concerning similar complaints received by the Company.

Complaints Handling Timeline

The table below sets out the actions and relevant timeframe within which the Company must investigate and respond to complaints.

Timeframe	Type of Response
Promptly on receipt of the complaint	Provide written acknowledgement to the complainant giving early reassurance that the complaint is being dealt with
By close of business on the third business day following the day on which the complaint was received	Where possible, the Company will provide the complainant with a written summary resolution communication providing the Company's resolution of the complaint
By the end of 8 weeks after receipt of complaint	Where not previously resolved by way of a summary resolution communication, the Company must either provide a final response or a written response to the complainant. A final response should outline the Company's position on the complaint and details of any redress or remedial action. A written response should explain why the Company is not in a position to make a final response and its expected timescale to be able to make a final response

There are set time limits in which a complainant may raise their complaint to the FOS and the Company will provide confirmation as to the relevant time limits, as per the rules in DISP 2.8 R, within any summary resolution communication, written response or final response. The Company reserves the right to waive these time limits and where this is done, this will be communicated to the complainant as per the appropriate wording in DISP 1 Annex 3R.

The definition of the close of the business day relates to the ordinary business hours in which the Company operates. To confirm these business hours are 8.30am - 5.30pm.

Panmure Liberum will ensure that it has the appropriate staff in place to receive complaints and that staff will engage at the appropriate juncture in the handling of each complaint.

Complaint Resolution

For Eligible Complainants - The complaint will be considered closed when the client has accepted either the summary resolution or the final response. If the Company does not receive a response to either the summary resolution or the final response within 6 months, the complaint will be considered closed.

For Non-Eligible Complainants - A complaint is resolved where the complainant has indicated acceptance of a response from the Company, with neither the response nor acceptance having to be in writing.

Record keeping

Each complaint received will be maintained on file. Records will include information about measures undertaken to resolve each complaint. All complaints will be kept on file for five years from the date of the complaint.

Reporting to the FCA and others

The Company will provide the FCA with information on complaints and complaints handling, including the number of complaints from MiFID complainants that are retail clients, professional clients and eligible counterparties as applicable. Twice a year the Company will complete the FCA's complaints return (DISP 1 Ann 1R) via the REGDATA portal. All complaints, including those resolved within three business days shall be reported.

In the event the Company receives less than 500 complaints within each reporting period it shall complete a shortened version of the complaints form. Where no complaints have been received, a nil return will be submitted.

As part of the Company's annual financial audit, details of any complaints received within the relevant reporting period are required to be submitted to the auditor for review.