



COMPLAINTS MANAGEMENT POLICY

AK Jensen Limited

AKJ shall establish and maintain a complaints management policy for clients or potential clients. The complaints management policy will provide clear, accurate and up-to-date information about the complaints handling process. AKJ's complaints management policy shall be endorsed by AKJ's management body.

AKJL does not deal with retail clients. Clients are either professional clients or eligible counterparties.

AKJL's policy is that all complainants (Investors and AIF's may be considered Eligible 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 issue raised by the complainant and identify and resolve system and control weaknesses.

Suitable records will be maintained to allow management to adequately monitor the level and types of complaints that it receives.

All people that interface directly with clients must read this policy. Failure to follow the procedures set out herein may lead to a disciplinary action being taken and if appropriate dismissal, regardless of any regulatory or statutory sanction that may also be applicable.

AKJL shall 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 shall be provided to clients or potential clients, on request, or when acknowledging a complaint.

1. REPORTING OF COMPLAINTS

AKJ shall publish the details of the process to be followed when handling a complaint. Such details will include information about the complaints management policy and the contact details of the complaints management function. The information will be provided to the clients or potential clients, on request, or when acknowledging a complaint. Clients and potential clients will be able to submit complaints free of charge at compliance@akj.com and ross@akj.com.

2. COMPLAINTS MANAGEMENT FUNCTION

AKJ will establish a complaints management function which enables complaints to be investigated. This function will be carried out by the compliance function.

3. CLIENT COMMUNICATION

AKJ will communicate to clients in plain language that is clearly understood and provide a response to the complainant without any unnecessary delay.

AKJL must provide information to eligible complainants, in a clear, comprehensible, and easily accessible way, about the FOS (FOS) (including their FOS website address):

- (1) on our website, ; and
- (2) if applicable, in the general conditions of its contracts with eligible complainants.

4. ALTERNATIVE DISPUTE RESOLUTION

AKJ will explain to the client or potential client AKJ's position on the complaint and set out the client's or potential client's options, where relevant, that they may be able to refer the complaint to an Alternative Dispute Resolution (ADR) entity (e.g. FOS) or that the client may be able to take civil action.

5. ONGOING ANALYSIS AND OBLIGATIONS

AKJ's compliance function will analyse complaints –handling data to ensure that they identify and address any risks or issues.

6. COMPLAINTS RECORD

AKJL will keep a record of the complaints received and the measures taken for their resolution for at least 5 years.

7. ELIGIBLE COMPLAINANTS

An eligible complainant is:

- a person that has a customer or potential customer relationship with AK JENSEN.
- whose complaint must be in relation to business conducted or to be conducted by AKJ whilst the individual is acting as a client or potential client; and

An eligible complainant must be a person that is:

- (1) a consumer (a “natural person acting for purposes outside his normal trade, business or profession” (i.e., an individual); or
- (2) a micro-enterprise, (fewer than 10 employees and turnover or annual balance sheet of €2m or less) ;
 - (a) in relation to a complaint relating wholly or partly to payment services, either at the time of the conclusion of the payment service contract or at the time the complainant refers the complaint to the respondent; or
 - (b) otherwise, at the time the complainant refers the complaint to the respondent; or
- (3) a charity which has an annual income of less than €6.5 million at the time the complainant refers the complaint to the respondent; or
- (4) a trustee of a trust which has a net asset value of less than £5 million at the time the complainant refers the complaint to the respondent; or
- (5) (in relation to CBTL business) a CBTL consumer; or
- (6) a small business at the time the complainant refers the complaint to the respondent; or

(7) a guarantor.

who satisfies the relevant criteria in DISP 2.7.1 R - DISP 2.7.8 R and is not within the exceptions set in DISP 2.7.9.

Changes to the FCA Handbook in 2015 mean that certain professional clients will be regarded as 'consumers' and hence able to have their complaints dealt with under FOS as 'eligible complainants'.

A question asked is whether an investment professional, say a portfolio manager, that makes an investment in a personal capacity would satisfy the definition of a consumer and hence an eligible complainant. FOS has clarified that in this scenario an investment professional would be regarded as an eligible complainant on the basis that there is a difference between someone acting in their professional business capacity and that same person acting solely as a consumer using/buying a financial service of which they also happen to have a working professional knowledge.

If a firm is an Alternative Investment Fund Manager, please note that the term 'eligible complainant' can also apply to an investor in an Alternative Investment Fund (unless it is a closed-ended corporate AIF).

All personnel must consider any complaints when received and if it appears to be from an eligible complainant notify the Compliance Officer.

8. COMPLIANCE REQUIREMENTS

DISP 1.1A.20

Once a MiFID complaint has been received by AKJ, AKJ must:

- (1) investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- (2) assess fairly, consistently and promptly:
 - (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; and
- (3) comply promptly with any offer of remedial action or redress accepted by the complainant.

Complaints resolved by close of the third business day

DISP 1.1A.23

If AKJ resolves a MiFID complaint by the close of business on the third business day following the day on which it is received, it may choose to comply with (1)-(4) below.

- (1) When handling a complaint, investment firms shall communicate with clients or potential clients clearly, in plain language that is easy to understand and shall reply to the complaint without undue delay.
- (2) AKJ shall communicate AKJ's position on the complaint to clients or potential clients and inform the clients or potential clients about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity, as defined in Article 4(h) of Directive 2013/11/EU of the European Parliament and Council on consumer ADR or that the client may be able to take civil action.
- (3) The explanation given by MiFID investment firms to clients or potential clients in accordance with DISP 1.1A.25EU must also:
 - a. refer to the fact that the complainant has made a MiFID complaint and inform the complainant that the MiFID investment firm now considers the MiFID complaint to have been resolved;
 - b. inform the complainant that if, still dissatisfied with the resolution of the MiFID complaint, the complainant may be able to refer it to the FOS;
 - c. indicate whether or not the respondent consents to waiving the relevant time limits in DISP 2.8.2R or DISP 2.8.7R (Was the complaint referred to the FOS in time?) by including the appropriate wording set out in DISP 1 Annex 3R;
 - d. provide the website address of the FOS; and
 - e. refer to the availability of further information on the website of the FOS.
- (4) The information regarding the FOS required to be provided in a communication sent under DISP 1.1A.25EU and referred to in DISP 1.1A.26R should be set out clearly, comprehensibly, in an easily accessible way and prominently within the text of those responses.

9. IDENTIFYING COMPLAINTS

A complaint is defined as

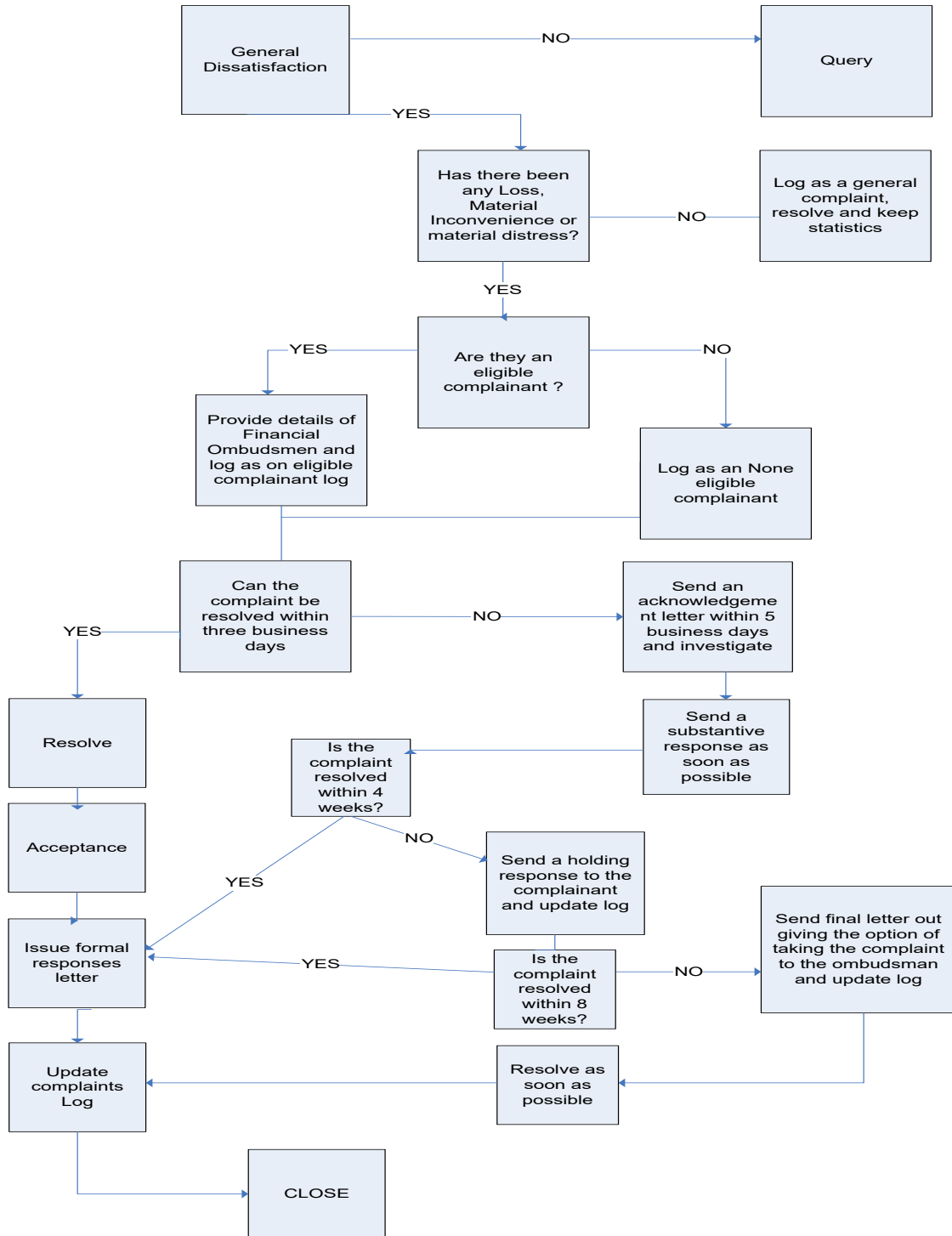
- “any expression of dissatisfaction, whether oral or written, and whether justified or not, about AKJL's provision of, or failure to provide, a financial service”; and
- “must involve an allegation that the complainant has suffered, or may suffer, financial loss, material inconvenience or material distress”.

Accordingly, AKJL may treat a complaint that does not meet the second criteria as a “minor complaint”.

Minor complaints such as minor mechanical, 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, although ideally it is good practice so as to be able to identify any trends.

If a problem persists or the complaint cannot be dealt with in a reasonable time (five working days), it should be processed as detailed below.

Complaints Procedure



All correspondence received should be reviewed on the day on receipt and complaints should be identified. On receipt of a MiFID complaint, AKJL must:

- send the complainant a prompt written acknowledgement providing early reassurance that it has received the MiFID complaint and is dealing with it; and
- ensure the complainant is kept informed thereafter of the progress of the measures being taken for the MiFID complaint's resolution.

If the complaint relates to Financial Ombudsman, it should be entered in the Eligible Complaint Log found in Clickbase under Documents > Eligible complaints log; and be referred to Compliance Department and file the correspondence.

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.

If the correspondence relates to a previous complaint it should be reviewed in light of that correspondence and the previous records referred to.

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 monthly showing the number of complaints received and a high-level analysis. E.g., stock performance; account access; website availability etc.

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.

If the complaint cannot be resolved on the date of receipt the complaint 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 AKJL must send the complainant a month written acknowledgement providing early reassurance that AKJL has received the complaint and is dealing with it; and ensure the complainant is kept informed of the process of the action/s being taken for the complaint's resolution.

If it is not a minor complaint but not from an eligible complainant, the details should be entered on the Non-Eligible Complaint Log.

All such complaints should be recorded on the Complaint 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.

The complaint should be:

- investigated competently, diligently and impartially;
- assessed fairly, consistently and promptly considering;
 - the subject matter of the complaint;
 - whether the complaint should be upheld;
 - what remedial action or redress (or both) may be appropriate; and

- 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;

All complaints entered on the logs should be acknowledged within 2 business days of receipt

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 the complaint AKJL must provide summary details of its complaints handling process.

All substantive responses 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 fair, clear 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.

Any complaint which cannot be resolved amicably by the complaint administrator within four weeks requires either a final response or a holding response. After a further four weeks a final response or further holding response must be sent.

The relevant Complaint 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.

In event of any complaint which cannot be resolved amicably by the complaint administrator within 8 weeks, the relevant Complaint Log be updated and the client be sent a final response or a response which explains the reasons of why it is not in a position to make a final response indicating when it is able to resolve informing the complainant that he may now refer the complaint to the FOS enclosing a copy of the FOS standard leaflet.

In any event, the Compliance Officer will monitor all complaints to ensure that they are being properly progressed.

All complaints logs will be reviewed periodically by Compliance.

Where a complaint against AKJL is referred to the FOS, AKJL must cooperate fully with the FOS and comply promptly with any settlements or awards made by it.

The date on which the complaint was resolved must be recorded. Where final responses are sent to eligible complainants, they must also be provided with the contact details for the financial ombudsmen.

When an eligible complainant 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 was resolved must be recorded.



All complaints records, even in relation to minor complaints and those complaints resolved within one business day must be maintained for 5 years in relation to MiFID business (see DISP 1.9.1).

9.1 The Financial Services Ombudsman Service (FOS)

All complaints from a 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. The FOS address is Harbour Exchange Square, Isle of Dogs, London E14 9SR. Telephone 0800 023 4567

Website address: <https://www.financial-ombudsman.org.uk/contact-us>

9.2 Reporting to the FCA

Twice a year AKJ must provide the FCA with a complete report concerning complaints received from eligible complainants. The report must be set out in the format in DISP 1 Annex 1 R in accordance with DISP 1.10