

Complaints Handling Policy

Introduction

Lindsell Train (“LT” or “the Firm”) is required to have in operation written procedures for the effective consideration and proper handling of complaints from its clients, potential clients or former clients. Each member of staff responsible for dealing with clients must be aware of how to properly handle a complaint.

Complaints are considered under four categories. Namely;

- MiFID–Eligible complainants,
- MiFID–Non-eligible complainants
- Non-MiFID–Eligible complainants and
- Non-MiFID – Non-eligible complainants.

This assessment is required regardless of when the activity complained about took place.

An “eligible complainant” includes:

- A consumer – defined as any natural person who is acting for purposes which are outside his trade, business, craft or profession;
- A micro enterprise;
- A charity with an annual income of less than £6.5 million;
- A trustee of a trust which has a NAV of less than £5million at the time the complainant refers the complaint to the respondent (i.e., the Firm);
- A small business; and
- A guarantor.

LT is a full scope Alternative Investment Fund Manager (AIFM), albeit with extended MiFID permissions, carrying out its business from a UK Establishment, and authorised and regulated in the conduct of its investment services by the FCA.

Each product or service LT provides should be assessed as either a MiFID product or service or a non-MiFID product or service. Where the product or service combines both MiFID and non-MiFID elements, an assessment should be made as to which elements are MiFID and which are non-MiFID.

What is a Complaint?

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 alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.

A complaint can be made by a potential, actual or former clients, regardless of whether they are categorised as a retail, professional or eligible counterparty. This can be communicated by any reasonable means (e.g. by letter, telephone, e-mail, social media or in person). It is noted that all complaints should be able to be submitted free of charge.

It is important to note that a complaint can be considered by the “Financial Ombudsman Service” (FOS), whether or not the complainant lives or is based in the United Kingdom.

If any individual is uncertain as to whether a particular issue amounts to a complaint, the matter should be promptly referred to the Chief Compliance Officer or his/her Deputy.

Complaints Management Function

The designated complaints manager for the handling of complaints is the Chief Compliance Officer, Mathew McNeill.

The Financial Ombudsman Service details are provided below:

ADR Provider: The Financial Ombudsman Service

Contact Address: The Financial Ombudsman Service, Exchange Tower, London. E14 9SR.

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

Contact Phone: +44 20 7964 1000

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

LT will handle all complaints in an independent manner, insofar as possible, managing any potential conflicts and ensuring that individuals named in the complaint do not investigate the complaint, or where this is not possible, that an independent second review takes place prior to issuing the final response. Such checks may be carried out internally or via third party (compliance) consultants or legal advisors.

Record Keeping

LT should keep a full and detailed record of all complaints received and the measures taken to resolve them. Such records should be retained for:

1. At least five years for complaints relating to MiFID business or collective portfolio management services for a UCITS scheme or an EEA UCITS scheme; and
2. Three years for all other complaints from the date the complaint was received.



Also see External Complaints Handling Procedure.

This policy is intended for the use of the intended recipient only. Under no circumstances should this policy or its content be forwarded, copied, reproduced, or redistributed without express prior written consent from LT. This policy is provided for information purposes only.

