



## GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

# Complaints Policy

### **Handling of complaints**

It is important that the firm deals with customer complaints promptly, fairly and within clearly defined procedures. GAM has strict rules and guidance on how we handle, record and report all complaints from customers or former customers.

There are various types of complaints that can be made by a customer. Most will be common cases involving delays, misunderstandings or displeasure at general performance that can be resolved and rectified immediately at a departmental level and will not necessarily need to be formally recorded.

However, there will also be instances where a customer has a serious complaint of a formal nature. As a rule of thumb, a formal complaint involves any allegation of a breach of FSC regulations, a breach of any other regulation or law, negligence, serious breach of obligation, a conflict of interest or a leak of confidential or price sensitive information. For example, this includes any matter where a customer has suffered financial loss or the firm has acted outside the terms of business agreed between the relevant parties.

**The definition of a formal complaint is wide. If you are unsure what constitutes a formal complaint, contact the Compliance Officer.**

Where a formal complaint has been received, all employees must adhere to the following procedures:

- If any formal complaint is received, it should be immediately referred to the Compliance Officer
- Where the complaint has been made orally, the customer should be asked to put the complaint in writing (e-mail is acceptable)
- A copy of GAM's internal complaints handling procedure must be sent to the complainant immediately (unless the complaint is resolved by the close of business on the next business day following receipt of the complaint)

**Please note that the firm must refer to the availability of its internal complaints handling procedures in writing when a customer relationship commences. The firm achieves this by including reference of its complaints handling procedures in contractual documentation (terms of business letter for example). The firm's internal complaints handling procedures refers to the fact that GAM is authorised and regulated by the Financial Services Commission and that complainants may refer their complaint to the FSC if they are not satisfied with GAM's attempt to resolve their complaint.**

### **Recording of complaints**

Upon receiving a formal complaint (and asking the complainant to put their complaint in writing), the complaint must be referred to the department head and/or the compliance department immediately. This is achieved by detailing the following:

- the identity of the customer concerned
- the nature of the complaint
- the time and date of its receipt
- any initial response or reply made, and
- the sum of money involved, where appropriate

While these details can be given verbally in the first instance, a formal written report detailing this information must be supplied to the department head and/or the Compliance Officer as soon as is practical.

Once a complaint has been made, the firm will appoint an employee, or employees, of sufficient competence to investigate the complaint and the authority to settle complaints, including the offering of redress. Such persons will not have been directly involved in the complaint.

Notwithstanding that the firm aims to resolve complaint at the earliest opportunity, the firm must send a written acknowledgement to the complainant within five business days of receiving the complaint detailing the names or job titles of those persons who will investigate the complaint.

- Within four weeks of receiving a complaint, the company will either send a final response to the complainant or a holding response explaining why the complaint has not yet been resolved, and indicating that further contact will be made within another 4 weeks

- After eight weeks, the company must either send a formal response or another holding letter explaining the delay. At this time the company will inform the complainant that they can now refer the complaint to the FSC if unsatisfied with the delay.

Where the firm sends a final response, the complainant will be informed that they may refer the complaint to the FSC if they are unsatisfied with the response.

All records of complaints will be retained for minimum period of five years. The records must detail the name of the complainant, the nature of the complaint and copies of all correspondence between the parties involved.

The FSC require GAM to have a single point of contact regarding complaints; the Compliance Officer is GAMs contact for complaints.

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