

Gemcorp Group
Complaints Policy

February 2024

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Date	Version Number	Changes	Author
January 2023	V.1	Initial Version	GP, PN
February 2024	V.2	Annual Review, and added the practical controls around this.	GP, PN

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February 2025

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GEMCORP

POLICY OWNER:	CHIEF COMPLIANCE OFFICER	POLICY REVIEW FREQUENCY:	ANNUALLY
EFFECTIVE DATE OF CURRENT VERSION:	FEBRUARY 2024	COMMITTEE RESPONSIBLE FOR REVIEWING THE POLICY:	MANAGEMENT COMMITTEE
SCOPE:	<p>This Policy is mandatory and applies to all employees within the Gemcorp Group (“Gemcorp” or “the Firm”).</p> <p>“Employee” when used in this Policy means all: employees, directors and officers of the Gemcorp Group. Contractors, consultants, service providers and temporary staff who are engaged to work under the supervision, direction or control of a Gemcorp entity; and such other persons as are determined by the Chief Compliance Officer (and notified in writing) as being within the scope of this Policy.</p> <p>The Gemcorp Group entities are Gemcorp Group Limited and its subsidiaries, Gemcorp Capital Management Limited and any fund or account managed by such entities are referred to in this policy as ‘Gemcorp’ or ‘the Firm’.</p>		
PURPOSE:	This policy discusses the Firm’s requirements and procedures in relation to complaints.		
REGULATORY BASIS:	The Financial Conduct Authority’s (“FCA”) Dispute Resolution (“DISP”) Sourcebook (in particular, DISP 1.1A) sets out the rules relating to the handling of complaints from eligible complainants and MiFID clients.		
RISK/IMPACT:	Failure to adhere to this policy may result in significant detriment to Gemcorp’s clients, and financial loss, significant reputational, regulatory or litigation risk for Gemcorp and/or for individual Employees.		
SUMMARY OF CONTROLS:	<ul style="list-style-type: none"> - Obligations under this Policy are communicated to staff through induction training and a combination of computer-based and face-to-face training. - This Policy forms part of the quarterly staff attestations on ComplySci. - Senior Management are responsible for ensuring this Policy is embedded in their respective business areas and for escalating violations of this Policy to the CCO. - The Compliance team conducts periodic monitoring of adherence to this Policy in accordance with the annual Compliance Programme. - Any complaints must be registered in the Complaints Register maintained by Compliance. - The CCO formally oversees the measures in place to ensure controls in the Policy are adhered to and any exceptions documented. - In relation to Gemcorp Capital Management Limited, the Firm provides the FCA with a complete report on the complaints received from eligible complainants (or a nil return declaration, as applicable) via RegData twice a year. 		

1 INTRODUCTION

- 1.1 Gemcorp Group (“Gemcorp” or “the Firm”) aims to ensure that it treats its clients and any counterparties fairly at all times. Any complaints made to the Firm must be investigated competently, diligently, and impartially, assessing fairly and promptly the subject matter of the complaint, whether the complaint should be upheld and what remedial action or redress may be appropriate. The Financial Conduct Authority’s (“FCA”) Dispute Resolution (“DISP”) Sourcebook sets out the rules relating to the handling of complaints from eligible complainants and MiFID clients.
- 1.2 Gemcorp has determined that certain clients may be considered to be eligible complainants under the DISP rules and, as such, the rules within DISP will apply in respect to those clients.
- 1.3 The limited circumstances in which the FCA requirements with respect to eligible complainants apply to Gemcorp relate only to certain investors within the Alternative Investment Funds (“AIFM”). These investors can be categorised as ‘consumers’ within the FCA’s rules in relation to our regulated activities as the Alternative Investment Fund Manager (“AIFM”). The FCA has defined ‘consumer’ as a ‘natural person acting for purposes outside their trade, business or profession’ (e.g., a high net worth individual could fall within this definition).
- 1.4 As an AIFM of a number of AIFs, in which eligible complainants may invest, Gemcorp Capital Management Limited will continue to ensure it is aware of the status of all current and potential investors, in order to meet its obligations towards certain investors’ rights as eligible complainants. This shall be given particular regard when undertaking any marketing activities, the recipients of which could meet the conditions to be an eligible complainant. Additionally, Gemcorp shall ensure that the AIFs’ appointed administrators inform the Firm of any changes to the status of the investors.

2 ELIGIBLE COMPLAINANT CONSUMER AWARENESS

- 2.1 The Chief Compliance Officer (“CCO”) must ensure that eligible complainants are properly referred to within Gemcorp’s internal procedures regarding the handling of complaints at, or immediately after, the point of sale and when acknowledging a complaint. Such information must be provided in writing and free of charge.
- 2.2 Additionally, eligible complainants must be provided with clear and accessible information about the Financial Ombudsman Service (“FOS”) including its website address (<https://www.financial-ombudsman.org.uk>). This information must be published on the Firm’s website and, if applicable, in the general conditions of the Firm’s contract with the eligible complainant.
- 2.3 Any members of staff who receives a complaint from an eligible complainant are required to pass the details onto the CCO immediately.

2.4 If a complainant has a complaint relating to Gemcorp, this complaint should be communicated to the CCO by:

- **Post:** 2nd Floor, 1 New Burlington Pl, London W1S 2HR
- **Email:** compliance@gemcorp.net
- **Phone:** 020 3837 1120

3 MiFID COMPLAINTS

3.1 In addition to the potential for complaints from eligible complainants, Gemcorp may also receive MiFID complaints. A 'MiFID complaint' is defined by the FCA as '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, claims management service or a redress determination, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.' This does not come under the jurisdiction of the FOS.

3.2 In relation to the Firm's MiFID business, complainants would include professional clients, and eligible counterparties, as well as potential investors in relation to the funds managed by Gemcorp Capital Management Limited. Investment firms such as Gemcorp Capital Management Limited are required to establish, implement, and maintain effective and transparent complaints management policy and procedures for the prompt handling of clients' or potential clients' complaints.

3.3 For more details on the requirements for MiFID complaints, please refer to APPENDIX A.

4 COMPLAINT PROCESS TIME LIMIT

4.1 Gemcorp must, within eight weeks of receipt of a complaint, provide the eligible complainant with a written 'final response' or explain why the Firm is not able to make a 'final response' and when it expects to be able to do so. The 'final response' shall either:

- accept the complaint and offer redress or remedial action where appropriate; or
- offer redress or remedial action without accepting the complaint; or
- reject the complaint with reasons for doing so.

4.2 Where eligible complainants refer their complaint to the FOS, it is Gemcorp's policy to fully cooperate with the FOS and promptly comply with any settlements or awards made by it.

5 THE FINANCIAL OMBUDSMAN SERVICE

As Gemcorp Capital Management Limited is authorised and regulated by the FCA, it falls under the “Compulsory Jurisdiction” of the FOS in relation to Eligible Complainants. The Eligible Complainants who have made a complaint to Gemcorp Capital Management Limited shall be informed of their rights in relation to the FOS as part of our final response to this Complaint. If an Eligible Complainant remains dissatisfied, they are entitled to refer the complaint to the FOS within six months following their receipt of the final written response.

6 RECORD KEEPING

The Firm’s CCO is responsible for recording each complaint received and the measures taken for its resolution. These records must be kept for at least seven years from the date the complaint was received.

APPENDIX A: REQUIREMENTS FOR MiFID COMPLAINTS

Consumer Awareness

Gemcorp must 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 must be provided to clients or potential clients, on request, or when acknowledging a complaint.

Complaints Handling

Any members of staff who receive a complaint from a MiFID client (as defined above) are required to pass the details on to the CCO immediately. The CCO will then analyse the complaint to ensure that any risks or issues are identified and addressed. The CCO will communicate with clients or potential clients clearly, in plain language that is easy to understand and will reply to the complaint without undue delay informing them about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity. Gemcorp is required to enable clients and potential clients to submit complaints free of charge.

Complaints Forwarding Rules

When Gemcorp has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in a complaint, it may promptly forward the complaint, or the relevant part of it, in writing to that other respondent, provided it does so promptly. However, it must inform the complainant promptly in a final response of the reason for forwarding the complaint, including the other respondent's contact details. Where jointly responsible for the fault alleged in the complaint, Gemcorp must comply with its own obligations under the FCA's DISP rules in respect of that part of the complaint it has not forwarded.

DISCLAIMER

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