

**PANMURE
LIBERUM**

Ropemaker Place,
25 Ropemaker Street, London EC2Y 9LY
T +44 (0) 20 3100 2000 / F +44 (0) 20 3100 2299
www.panmureliberum.com

Panmure Liberum Limited & Panmure Liberum Capital Limited

Complaints Policy

July 2024

Complaints Policy

Background

As FCA authorised and regulated firms, each of Panmure Liberum Limited and Panmure Liberum Capital Limited (together, "Panmure Liberum") are required, under MiFID II and the corresponding rules in the DISP sourcebook of the FCA Handbook, to implement a Complaints Handling Policy to ensure that each firm can handle client or potential client complaints promptly, easily and in a transparent manner. The Compliance Function, as Panmure Liberum's complaints management function, is responsible for investigating all complaints received by a 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.

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 whom Panmure Liberum has outsourced any process.

Complaints Management

The Compliance Function will be Panmure Liberum's Complaints Management Function and will be responsible for investigating all complaints. Panmure Liberum has implemented a Complaints Handling Policy with the intention of providing clear, accurate and up-to-date information about the complaints-handling process. All complaints, whether made by clients or potential clients, should be immediately directed to the Complaints Management Function.

Definition of Complaint

In light of Panmure Liberum's business of providing investment and ancillary services to our clients, any complaints we receive 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 Policy

A summary of this complaints policy is available on Panmure Liberum's website. We must provide this summary to complainants or potential complainants free of charge if requested, or when acknowledging a complaint. We also include this summary on our website.

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 Panmure Liberum'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 (any natural person acting for purposes outside his trade, business or profession);
- A micro enterprise (a person carrying on an economic activity who employs fewer than 10 persons and has a turnover or annual balance sheet of less than €2 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 the eligible complainant must have a complaint which arises from their relationship with Panmure Liberum as outlined in DISP 2.7.6R. This includes where the complainant is or was a customer or potential customer of Panmure Liberum and the complaint has arisen from matters relevant to being or having been a customer.

Given liberum business and client base, only a small number of our clients will be eligible complainants.

Compliance Function

As part of Panmure Liberum's Complaints Policy, the Board is required to analyse complaints and complaints handling data as part of its overall Compliance Function, 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 liberum and/or any regulatory standards;
- Address any weaknesses in our systems and controls framework highlighted by the 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 the Executive Committee (ExCo) on a regular basis. Furthermore, complaints-related MI will be periodically provided within the Compliance Report and reported to the Audit, Risk and Compliance Committee (ARCC) and the Board as appropriate.

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

Investigating, assessing and resolving complaints

When investigating, assessing and resolving complaints, Panmure Liberum 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 respondent 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 under DISP 1.4.1R (2) include:

- i. all the evidence available and the circumstances of the complaint;
- ii. similarities with other complaints received by the respondent;
- 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 respondent (procedures for which are described in DISP 1.3.2A G).

Procedure

The table below sets out the timeline within which Panmure Liberum must investigate and respond to complaints where it is not able to resolve these within three (3) business days and thereby disapply the time limit below.

	Eligible Complainant
Provide written acknowledgement giving early reassurance that the complaint is being dealt with or resolution of the complaint to complainant (with summary of resolution)	Promptly on receipt of the complaint and within 3 business days
Final / written Response setting out the position on	By 8 weeks

the complaint to the complainant and inform them of their options, including that they may be able to refer the complaint to the FOS	
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Complaints Handling Timeline Summary

There are set time limits in which a complainant may raise their complaint to the FOS and we will provide confirmation as to the relevant time limit, as per the rules in DISP 2.8 R, within our final response. We reserve the right to waive this time limit and if we do this will be communicated 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 Panmure liberum operates. To confirm these business hours are 9am - 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 points in the handling of each complaint.

Complaint Resolution

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

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

Summary Resolution Communication

Where Panmure Liberum can resolve a complaint within three business days we will provide the complainant with a summary resolution communication to ensure that they are aware of all the avenues of recourse open to them in raising a complaint.

The summary resolution communication will inform the complainant of their right to refer their complaint to the FOS, if they are dissatisfied with the decision made by Panmure Liberum.

If a complaint is resolved verbally, we will inform the complainant that the resolution will be provided in writing, i.e. in the form of a written summary resolution communication.

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

Panmure Liberum 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 for each company. Twice a year each of Panmure Liberum Limited and Panmure Liberum Capital Limited will complete the FCA's complaints return via GABRIEL. All complaints, including those resolved within three business days shall be reported.

In the event Panmure Liberum 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 Panmure Liberum's annual financial audit, details of any complaints received within the relevant reporting period are required to be submitted to the auditor for review.