

MiFID Complaints Management Policy

Kestrel has implemented the following procedures for dealing with complaints reasonably and promptly.

Receiving Complaints

Complaints can be received by letter, email or telephone call.

Complainants are encouraged to submit their concerns in writing so that a full record of the nature of the complaint is recorded.

Kestrel will not charge the complainant a fee for making a complaint to the firm.

Recording the Complaint

All complaints will be referred immediately to the Compliance Officer in order that an investigation can begin immediately.

Acknowledging the Complaint

On receipt of a complaint, Kestrel will:

- Send the complainant a written acknowledgement within 5 business days providing reassurance that it has received the complaint and is dealing with it; and
- Ensure the complainant is kept informed thereafter. Kestrel has 8 weeks in which to respond to the complaint. If Kestrel is unable to complete its investigation into the complaint within 4 weeks of receipt, it will provide the complainant with a written explanation as to when it expects to be able to send a final response.

If after 8 weeks the final response has not been sent, Kestrel will provide the complainant with a written explanation as to why, when it expects to be able to provide one and inform the complainant of their right, if eligible, to refer the complaint to the FOS, enclosing a copy of the FOS's standard explanatory leaflet and website details.

Investigation of the Complaint

The Compliance Officer will investigate all complaints. Key steps to complaint resolution will include:

- Investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
- Assess fairly, consistently and promptly:
 - 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;
- Comply promptly with any offer of remedial action or redress accepted by the complainant.

Responding to the Complaint

Once the complaint has been investigated the Compliance Officer will implement the following process:

- Communicate Kestrel's position on the complaint and the complainant's options. This includes informing the complainant that they may be able to refer the complaint to FOS or that the complainant may be able to take civil action.
- Advise when Kestrel considers the complaint to have been resolved;
- Inform the complainant that if still dissatisfied with the outcome, they may be able to refer to FOS;
- Whether or not Kestrel consents to waiving relevant time limits for referral to FOS in DISP 2.8.2R by using standard wording in DISP 1 Annex 3R
- Provide a website address for FOS;
- Refer to the availability of further information on the website of FOS.

Complaints Forwarding

If Kestrel has reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in a complaint it may forward relevant correspondence to the other respondent provided that:

- It does so promptly;
- It informs the complainant promptly of why the complaint has been forwarded and the contact details;
- Where jointly responsible for the fault alleged in the complaint it processes the complaints in line with this policy and procedure.

Time Barring Complaints

If Kestrel receives a complaint that is outside the time limits for referral to the FOS, it is possible to reject the complaint without considering it, but Kestrel will inform the complainant in a final response.