



Varramore Partners

Complaints Handling Procedure



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Introduction

This document sets out the complaints handling procedure that Varramore Partners Limited (“Varramore” or “the Firm”) will follow if the Firm receives a complaint from a client or a client of one of the Firm’s Appointed Representatives (“ARs”)¹. This document is designed to ensure that the Firm can respond to complaints in an appropriate manner and in accordance with the DISP chapter of the FCA Handbook.

Application

Many of the FCA’s rules on complaints apply to “eligible complainants”. An eligible complainant must be a person that is:

- a consumer²;
- a micro-enterprise³ (at the time the complainant refers the complaint to the respondent);
- a charity which has an annual income of less than £6.5 million (at the time the complainant refers the complaint to the respondent); or
- a trustee of a trust which has a net asset value of less than £5 million (at the time the complainant refers the complaint to the respondent)
- a small business⁴ (at the time the complainant refers the complaint to the respondent).

Given that the definition of a “consumer” includes “any natural person acting for purposes outside his [or her] trade, business or profession”, a high net worth individual, regardless of whether or not they are a professional client, could be an eligible complainant.

It is noted that, due to the fact that the services provided by Varramore to its clients (i.e. Regulatory Hosting services, Governance Risk & Compliance services and Accounting Finance & Tax services) are not regulated activities, Varramore’s own clients are not deemed to be “eligible complainants”.

Regardless of whether or not a client is deemed to be an “eligible complainant”, Varramore has taken the commercial decision to deal with any complaint received from a client of the Firm in accordance with the complaints handling procedure set out in this document. Furthermore, Varramore will deal with complaints received from a client of one of Varramore’s ARs in accordance with this complaints handling procedure also.

Varramore’s ARs acknowledge that Varramore, in conjunction with the AR themselves, will be responsible for acknowledging, investigating and resolving complaints on their behalf.

Definition of a complaint

A complaint is defined, under UK MiFID⁵, 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 or a redress determination “*which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience*”.

In line with UK MiFID definition of a complaint, the Financial Conduct Authority (“the FCA”) defines a complaint 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 or a redress determination, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience*”.

Where Varramore receives any oral or written communication from a client that expresses dissatisfaction, the Firm will – giving due regard to the definitions of complaints outlined above – consider whether or not this oral or written communication should be treated as a complaint. In the event that an oral or written communication is deemed to be a complaint, the complaint handling procedure set out in this document will, to the extent relevant, be followed.

¹ References to ARs covers all Executive Directors/Partners, full-time employees, part-time employees, temporary employees and contractors of ARs.

² A consumer includes any natural person acting for purposes outside his [or her] trade, business or profession

³ A micro-enterprise is an enterprise which (a) employs fewer than 10 persons; and (b) has a turnover or annual balance sheet that does not exceed €2 million.

⁴ A small business is an enterprise which (a) is not a micro-enterprise (b) has an annual turnover of less than £6.5 million and employs fewer than 50 persons or has a balance sheet total of less than £5 million

⁵ Markets in Financial Instruments Directive.

Receiving Complaints

Varramore allows complaints to be made by any reasonable means and to be made free of charge. This may include by letter, email, telephone or in person. If the Firm (or an AR of the Firm) receives a verbal complaint, the individual receiving the complaint should make a note of the substance of the complaint as soon as possible and may request that the complainant reduce the complaint to writing. Complaints must be promptly report to the Firm's Chief Compliance Officer, Gerard O'Brien. The Chief Compliance Officer will take responsibility for handling complaints.

Executive Directors, employees and ARs must report to Varramore's Chief Compliance Officer where they have received a complaint from a client.

A Complaint Report can be made through Varramore's Conformité Compliance Management System and can be accessed [HERE](#).

In the event that the Chief Compliance Officer is involved in the subject matter of the complaint and, therefore, it is deemed inappropriate to notify the Chief Compliance Officer of the complaint, the complaint should be referred directly to Varramore's other Managing Director, Sundip Bhogal, via email.

As part of the investigation of a complaint, Varramore may involve or inform other parties to ensure that the complaint is handled appropriately.

Acknowledging Complaints

Varramore will acknowledge complaints promptly and keep the complainant informed of the progress of the complaint. This acknowledgement will be provided in a clear, comprehensible and easily accessible way.

- If the complaint will not be resolved by close of business on the third business day following the day on which the complaint was received, the Firm will:
 - send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and is dealing with it; and
 - ensure the complainant is kept informed thereafter of the progress of the measures being taken for the complaint's resolution.
- In continuing to communicate Varramore's (or Varramore's AR's) position on the complaint, the Firm will inform clients or potential clients (or clients or potential clients of one of Varramore's ARs) about their options including, if applicable, that they may be able to refer the complaint to an alternative dispute resolution entity or other organisation. For example, the Financial Ombudsman Service or the Financial Services Compensation Scheme.
- If the complaint is resolved by close of business on the third business day following the day on which the complaint was received, the Chief Compliance Officer (or Varramore's other Managing Director, the Chief Compliance Officer is involved in the subject matter of the complaint) will:
 - refer to the fact that the complainant has made a complaint and inform the complainant that the Firm now considers the complaint to have been resolved; and
 - inform the complainant of their options.

When assessing a MiFID investment firm's response to a MiFID complaint, the FCA may have regard to a number of factors, including the quality of response, as well as the speed with which it was made. As such, it is essential that Varramore promptly acknowledges complaints and provides clear information to the complainant in regard to the Firm's procedure for handling the complaint.

Investigating Complaints

Investigating the Specific Complaint

Varramore will endeavour to investigate the complaint competently, diligently and impartially. Once a complaint has been received, Varramore must:

- 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; and
- 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 include:

- all the evidence available and the particular circumstances of the complaint;
- to the extent relevant, similarities with other complaints received by the Firm;
- relevant guidance published by the FCA or other relevant regulators and bodies.

The criteria that may be considered when determining whether a complaint should be upheld include:

- whether Varramore or one of Varramore's ARs have breached a rule set out by the FCA;
- whether there has been an administrative error;
- whether the Firm has received similar complaints from other complainants, perhaps indicating a systems or processes failure on the Firm's part or on the part of an AR of Varramore; and
- any relevant FCA or other industry guidance.

Complaint Analysis

Varramore must identify and remedy any recurring or systemic problems and, therefore, minimise the risk of future compliance failures, for example, by:

- analysing the causes of individual complaints so as to identify root causes common to types of complaint;
- considering whether such root causes may also affect other processes or products, including those not directly complained of; and
- correcting, where reasonable to do so, such root causes.

Where Varramore identifies recurring or systemic problems, the Firm will consider whether other customers may have suffered detriment from, or been potentially disadvantaged by, such problems but who have not complained. If so, Varramore will take appropriate and proportionate measures to ensure that those customers are given appropriate redress or a proper opportunity to obtain it.

Resolving complaints

Varramore will endeavour to keep the complainant informed of the progress of the measures Varramore (or one of Varramore's ARs) is taking to resolve their complaint.

Once the individual within the Firm (most likely the Chief Compliance Officer) investigating the complaint has fully considered the subject matter of the complaint and whether or not the complaint should be upheld, Varramore will write to the complainant to inform them. This must be in a way that is fair, clear and not misleading and includes the following:

- provide an assessment of the complaint, whether or not Varramore accepts the complaint, and where appropriate make an offer for redress or remedial action;
- offer redress or remedial action without accepting the complaint; or
- reject the complaint, providing reasons for doing so.

Varramore must act promptly if a complainant accepts any offer of redress or remedial action that the Firm has made. If Varramore has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in a complaint, the Firm may forward the complaint, or the relevant part of it, in writing to that other respondent, provided that Varramore:

- does so promptly;
- informs the complainant promptly in a final response of why the complaint has been forwarded to the other respondent, and of the other respondent's contact details; and
- where jointly responsible for the fault alleged in the complaint, complies with its obligations in respect of that part of the complaint the Firm has not forwarded.

Closing Complaints

Varramore may regard a complaint as closed in the following circumstances:

- once the Firm has sent a final response to the complainant;

- where the complainant has indicated in writing their acceptance of an earlier response that the Firm has sent to them.

Record-keeping

Varramore is required to keep a record of each complaint received and the measures taken for its resolution and retain that record for at least 5 years from the date that the complaint was received.

