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## CHENAVARI COMPLAINTS POLICY

Chenavari<sup>1</sup> (“Respondent” or the “Firm”) is committed at all levels to addressing and resolving complaints in a fair and efficient manner. This Complaints Policy (the “Policy”) explains how firms should deal promptly and fairly with complaints in respect of business carried on from establishments in the United Kingdom or by certain branches of firms located in the European Economic Area. It is also relevant to those who may wish to make a complaint or refer to the UK Financial Ombudsman Service (the “Ombudsman”).

A complaint is defined 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 either:

- (i) Alleges the complainant has suffered or may suffer, financial loss, material distress or material inconvenience, and
- (ii) Relates to an activity of that respondent, or any other respondent with whom that respondent has some connection in marketing or providing financial services or products which come under the jurisdiction of the Financial Ombudsman Service.

This Policy is available on the Firm’s website and to eligible complainants<sup>2</sup> (the “Complainant”) on request and when the Respondent acknowledges a complaint from a Complainant. Further, a Complainant also included investors who have expressed dissatisfaction which is capable of becoming a new complaint. A Complainant will not be charged in respect of complaints which do not relate to MiFID business. Chenavari has in place appropriate management controls and takes reasonable steps to ensure that in handling complaints, any recurring or systemic problems are identified and remedied.

Information gained from dealing with complaints relating to MiFID business, in accordance with this Policy to inform the Firm’s compliance with obligations to monitor the adequacy and effectiveness of our measures and procedures to detect and minimise any risk of compliance failures. Should Chenavari receive a complaint which has been forwarded from another firm (“Initial Respondent”), the Firm will treat the complaint as if it was directly received from the Complainant.

This Policy relates to complaints received relating to MiFID business and non-MiFID business, in order to detect and minimise any risk of compliance failures (SYSC 6.1) and to comply with the UK Financial Conduct Authority’s (the “FCA”) Principle 6 (Customer Interests).

If a problem or a compliance failure is identified, the Respondent will consider whether it ought to act on its own initiative with regards to the position of customer(s) who may have suffered detriment from, or been potentially disadvantaged by such factors, but who have not complained. The Respondent aims to resolve complaints at the earliest possible opportunity, effectively minimising the number of unresolved complaints, which may be referred to the Ombudsman. The Respondent will analyse the cause of the individual complaint so as to identify root causes common

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<sup>1</sup> Chenavari Credit Partners LLP and its affiliates

<sup>2</sup> As defined in the UK FCA Handbook DIPS 2.7 and reproduced in Annex A



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to the complaint, consider whether such root cause may affect other processes or products (including those not included in the complaint), and where reasonable to do so, correct such root cause.

Pursuant to FCA DISP 1.2, this policy is made available to Complainants free of charge.

### **Procedure**

If a Complainant has a complaint, they should write to the Respondents Complaints Officer. In accordance with FCA DISP 1.3.7(2), this Individual must carry out an FCA governing function at the firm. The Complainant will subsequently be sent a prompt written acknowledgement providing early reassurance that it has received the complaint and the firm is dealing with it, and will ensure the Complainant is kept informed thereafter of the progress of the measures being taken for the complaints resolution. Chenavari's Complaints Officer contact details are:

Ms. Kate Haswell  
Chenavari Credit Partners LLP  
C/O- Compliance Department  
5<sup>th</sup> Floor, 80 Victoria Street  
London SW1E 5JL  
Tel: 020 7259 3600  
Email: [compliance@chenavari.com](mailto:compliance@chenavari.com)

Once a complaint has been received from a Complainant, the Respondent undertakes to investigate the complaint competently, diligently, impartially, and assess the subject matter fairly, consistently and promptly. The Respondent will then give consideration whether the complaint should be upheld, what remedial action or redress may be appropriate, and where appropriate, whether there are reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint. In the latter instance, the Firm will forward the complaint on to those who it believes are responsible and will promptly advise the Complainant why they have done so and the new respondents contact details.

If the Complainant feels the complaint is unresolved, they may be entitled to refer it to the Ombudsman ([www.financial-ombudsman.org.uk/consumer/complaints.htm](http://www.financial-ombudsman.org.uk/consumer/complaints.htm)). In this instance, Chenavari will fully cooperate and comply promptly with any statements or awards made by it.

Where the Firm has assumed a liability of another firm who was, or would have been the respondent in respect of a complaint, the complaint may be dealt with by the Ombudsman as if Chenavari was the actual Respondent.

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### **Resolution Time Frame**

Chenavari aims to resolve complaints at the earliest possible opportunity, effectively minimising the number of unresolved complaints which need to be referred to the Ombudsman.

Where complaints are resolved by the close of the next business day, complaint time limit rules, forwarding rules, reporting rules, record rules and data publication rules will not be applied, however complaint resolution rules will still apply.

A complaint received on any day other than a business day, or after close of business on a business day, may be treated as received on the next business day.<sup>3</sup> Further, 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.

Within eight weeks of receipt of the complaint, the Respondent will send the final response to the Complainant who accepts the complaint and, where appropriate, offers redress or remedial action, offers redress or remedial action without accepting the complaint, or rejects the complaint and provides reasons for doing so. The final response will include a copy of the Ombudsman's explanatory leaflet. If the Complainant remains dissatisfied with the response, they can refer the complaint to the Ombudsman and must do so within six months.

If the complaint remains unresolved, Chenavari will explain why they are not in a position to make a final response and indicate when the Complainant can expect the complaint to be resolved. At this time, the Complainant is eligible to refer the complaint to the Ombudsman.<sup>4</sup> The explanation will include a copy of the Ombudsman's explanatory leaflet

If Chenavari receives a complaint which is outside the Ombudsman time limits for referral, it may reject the complaint without considering the merits and will explain this to the Complainant in a final response.

Where Chenavari has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in a complaint, it will forward the complaint promptly, why it has been forward to them, the other respondents contact details, and where jointly responsible for the fault, it complies with its own obligations under the complaint rules.

If within eight weeks of receiving a complaint, the Firm:

- (i) has sent the Complainant a written response, which offers redress or remedial action or rejects the complaint given reasons why,
- (ii) informs the Complainant how to pursue the complaint if they remain dissatisfied,
- (iii) refers to the availability of the Ombudsman if the Complainant remains dissatisfied , or

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<sup>3</sup> FCA DISP 1.5.3

<sup>4</sup> Under FCA DISP 1.6.4, this does not apply if the Complainant has already indicated in writing acceptance of a response by the Respondent, provided that the response (i) informed the Complainant how to pursue their complaint with the Respondent if they remain dissatisfied, and (ii) referred to the ultimate availability of the Financial Ombudsman Service if they remain dissatisfied with the Respondents response.



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- (iv) indicates it will regard the complaint as closed if the Firm does not receive a reply from the Complainant within eight weeks,

then Chenavari is not obliged to continue to comply with this Policy unless the Complainant indicates they are still dissatisfied and the obligation to comply resumes.

If the Complainant remains dissatisfied with the way that Chenavari has acted, they may ask for the complaint and its handling to be investigated by the FCA. They should write to the FCA asking that they refer the complaint to the Ombudsman. Before a Complainant complains to the FCA, the Ombudsman expects them to have first submitted the complaint through Chenavari's complaints procedure.

If the Complainant is in any doubt about whether the case is suitable for referral to the Ombudsman, they should contact the Ombudsman's helpline on 0800 023 4 567<sup>5</sup> or [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) (Monday to Saturday) for guidance.

### **Compensation**

In order to receive compensation, the Complainant must:

- (i) be an eligible complainant,
- (ii) have a protected claim,
- (iii) be claiming against a relevant person, and
- (iv) the relevant person must be in default.

Further information can be found at FCA COMP 1.3 and COMP 3.2.

### **Record Retention**

All complaints received and measures for resolution will be retained for five years for MiFID business, and three years for other complaints, from the date the complaint was received.

### **Notification to the Financial Conduct Authority**

Pursuant to FCA DISP 1.1.3R(1), as Chenavari does not have any eligible complainants except when the complaint is made with relation to the collective portfolio management services for a UCITS scheme. In this instance, the complainant is considered to be the unit holder. As such, Chenavari is not required to report such complaints to the FCA.

For further clarity on the FCA's complaints rules, please refer to Appendix B.

<http://www.financial-ombudsman.org.uk/consumer/complaints.htm>

<http://www.fca.org.uk/consumers/complaints-and-compensation/how-to-complain>

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<sup>5</sup> Contact number if telephoning from abroad is +44 207 964 1000

## Appendix A

### Eligible complainants

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#### DISP 2.7.3

01/04/2013

**FCA**

An eligible complainant must be a person that is:

- (1) a consumer;
- (2) a micro-enterprise;
  - (a) in relation to a complaint relating wholly or partly to payment services, either at the time of the conclusion of the payment service contract or at the time the complainant refers the complaint to the respondent; or
  - (b) otherwise, at the time the complainant refers the complaint to the respondent;
- (3) a charity which has an annual income of less than £1 million at the time the complainant refers the complaint to the respondent; or
- (4) a trustee of a trust which has a net asset value of less than £1 million at the time the complainant refers the complaint to the respondent.

#### DISP 2.7.4

01/04/2013

**FCA**

In determining whether an enterprise meets the tests for being a micro-enterprise, account should be taken of the enterprise's 'partner enterprises' or 'linked enterprises' (as those terms are defined in the Micro-enterprise Recommendation). For example, where a parent company holds a majority shareholding in a complainant, if the parent company does not meet the tests for being a micro-enterprise then neither will the complainant. [**Note:** Articles 1 and 3 to 7 of the Annex to the Micro-enterprise Recommendation].

#### DISP 2.7.5

01/04/2013

**FCA**

If a respondent is in doubt about the eligibility of a business, charity or trust, it should treat the complainant as if it were eligible. If the complaint is referred to the Financial Ombudsman Service, the Ombudsman will determine eligibility by reference to appropriate evidence, such as audited accounts or VAT returns.

#### DISP 2.7.6

01/04/2014

**FCA**

To be an eligible complainant a person must also have a complaint which arises from matters relevant to one or more of the following relationships with the respondent:

- (1) the complainant is (or was) a customer, payment service user or electronic money holder of the respondent;
- (2) the complainant is (or was) a potential customer, payment service user or electronic money holder of the respondent;
- (3) the complainant is the holder, or the beneficial owner, of units in a collective investment scheme and the respondent is:
  - (a) the operator of a scheme;
  - (b) the depositary of an authorised fund; or
  - (c) the depositary of a charity AIF;
- (3A) the complainant is the holder, or the beneficial owner, of units or shares in an AIF where the respondent is:
  - (a) the AIFM of an unauthorised AIF (apart from a closed-ended corporate AIF);

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- (b) the AIFM or depositary of an authorised AIF; or
- (c) the AIFM or depositary of a charity AIF (apart from a charity AIF which is a closed-ended corporate AIF);
- (4) the complainant is a beneficiary of, or has a beneficial interest in, a personal pension scheme or stakeholder pension scheme;
- (5) the complainant is a person for whose benefit a contract of insurance was taken out or was intended to be taken out with or through the respondent;
- (6) the complainant is a person on whom the legal right to benefit from a claim against the respondent under a contract of insurance has been devolved by contract, assignment, subrogation or legislation (save the European Community (Rights against Insurers) Regulations 2002);
- (7) the complainant relied in the course of his business on a cheque guarantee card issued by the respondent;
- (8) the complainant is the true owner or the person entitled to immediate possession of a cheque or other bill of exchange, or of the funds it represents, collected by the respondent for someone else's account;
- (9) the complainant is the recipient of a banker's reference given by the respondent;
- (10) the complainant gave the respondent a guarantee or security for:
  - (a) a mortgage;
  - (b) a loan;
  - (c) an actual or prospective regulated credit agreement;
  - (d) an actual or prospective regulated consumer hire agreement; or
  - (e) any linked transaction as defined in the Consumer Credit Act 1974 (as amended);
- (11) the complainant is a person about whom information relevant to his financial standing is or was held by the respondent in providing credit references;
- (12) the complainant is a person:
  - (a) from whom the respondent has sought to recover payment under a credit agreement or consumer hire agreement (whether or not the respondent is a party to the agreement); or
  - (b) in relation to whom the respondent has sought to perform duties, or exercise or enforce rights, on behalf of the creditor or owner, under a credit agreement or consumer hire agreement in carrying on debt administration;
- (13) the complainant is a beneficiary under a trust or estate of which the respondent is trustee or personal representative;
- (14) (where the respondent is a dormant account fund operator) the complainant is (or was) a customer of a bank or building society which transferred any balance from a dormant account to the respondent;
- (15) the complainant is either a borrower or a lender under a P2P agreement and the respondent is the operator of an electronic system in relation to lending.

## **Exceptions**

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### **DISP 2.7.9**

01/04/2014

**FCA**

The following are not eligible complainants:

- (1) (in all jurisdictions) a firm, payment service provider, electronic money issuer, or VJ participant whose complaint relates in any way to an activity which:
  - (a) the firm itself has permission to carry on; or
  - (ab) the firm, payment service provider or electronic money issuer itself is entitled to carry on under the Payment Services Regulations or the Electronic Money Regulations; or
  - (b) the VJ participant itself conducts;

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and which is subject to the Compulsory Jurisdiction or the Voluntary Jurisdiction;

(2) (in the Compulsory Jurisdiction) a complainant, other than a trustee of a pension scheme trust, who was:

- (a) a professional client; or
- (b) an eligible counterparty;

in relation to the firm and activity in question at the time of the act or omission which is the subject of the complaint;

and

(3) [deleted]

**DISP 2.7.9A**

09/07/2015

**FCA**

DISP 2.7.9R (1) and DISP 2.7.9R (2) do not apply to a complainant who is a consumer in relation to the activity to which the complaint relates.

**DISP 2.7.10**

01/04/2013

**FCA**

In the Compulsory Jurisdiction, in relation to relevant new complaints under the Ombudsman Transitional Order and relevant transitional complaints under the Mortgages and General Insurance Complaints Transitional Order:

(1) where the former scheme in question is the Insurance Ombudsman Scheme, a complainant is not to be treated as an eligible complainant unless:

- (a) he is an individual; and
- (b) the relevant new complaint does not concern aspects of a policy relating to a business or trade carried on by him;

(2) where the former scheme in question is the GISC facility, a complainant is not to be treated as an eligible complainant unless:

- (a) he is an individual; and
- (b) he is acting otherwise than solely for the purposes of his business; and

(3) where the former scheme in question is the MCAS scheme, a complainant is not to be treated as an eligible complainant if:

- (a) the relevant transitional complaint does not relate to a breach of the Mortgage Code published by the Council of Mortgage Lenders;
- (b) the complaint concerns physical injury, illness, nervous shock or their consequences; or
- (c) the complainant is claiming a sum of money that exceeds £100,000.





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Type of respondent/ complaint <sup>2</sup>	DISP 1.2 Consumer awareness rules	DISP 1.3 Complaints handling rules	DISP 1.4 - 1.8 Complaints resolution rules etc.	DISP 1.9 Complaints record rule	DISP 1.10 Complaints reporting rules	DISP 1.10A Complaints data publication rules <sup>3</sup>
<u>portfolio management</u> services in respect of an <u>EEA UCITS scheme</u> <sup>5</sup> in another <u>EEA State</u> in relation to <u>complaints</u> concerning non- <u>MiFID business</u>						
<u>branch</u> of a <u>UK firm</u> in another <u>EEA State</u> in relation to <u>complaints</u> concerning <u>MiFID business</u>	Does not apply	Applies for <u>retail clients</u> ( <u>DISP 1.3.3 R</u> does not apply)	Does not apply	Applies for <u>retail clients</u>	Does not apply	Does not apply <sup>3</sup>
<u>incoming branch</u> of an <u>EEA firm</u> (other than an <u>EEA UCITS management company</u> when providing <u>collective portfolio management</u> services in respect of an <u>EEA UCITS scheme</u> <sup>5</sup> in relation to <u>complaints</u> concerning non- <u>MiFID business</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Does not apply <sup>3</sup>
<u>incoming branch</u> of an <u>EEA firm</u> in relation to <u>complaints</u> concerning <u>MiFID business</u>	Applies for <u>eligible complainants</u>	Does not apply	Applies for <u>eligible complainants</u>	Does not apply	Applies for <u>eligible complainants</u>	Does not apply <sup>3, 8</sup>
<sup>5</sup> <u>incoming branch</u> of an <u>EEA UCITS management company</u> in relation to <u>complaints</u> concerning <u>collective portfolio management</u> services in respect of a <u>UCITS scheme</u>	Applies for <u>unitholders</u>	Applies for <u>unitholders</u>	Applies for <u>eligible complainants</u>	Applies for <u>unitholders</u>	Applies for <u>eligible complainants</u>	Does not apply
<sup>8</sup> <u>incoming EEA UCITS management company</u> in relation to <u>complaints</u>	Does not apply	Does not apply	Applies for <u>eligible complainants</u>	Does not apply	Applies for <u>eligible complainants</u>	Does not apply

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Type of respondent/ complaint <sup>2</sup>	DISP 1.2 Consumer awareness rules	DISP 1.3 Complaints handling rules	DISP 1.4 - 1.8 Complaints resolution rules etc.	DISP 1.9 Complaints record rule	DISP 1.10 Complaints reporting rules	DISP 1.10A Complaints data publication rules <sup>3</sup>
concerning <u>collective portfolio management</u> services in respect of a <u>UCITS scheme</u> provided under the freedom to provide <u>cross border services</u>						
<u>incoming EEA firm</u> providing cross-border <u>services</u> from outside the <u>UK</u>	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply <sup>3</sup>
<u>branch</u> of an <u>overseas firm</u> (in relation to all <u>complaints</u> )	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u> <sup>3</sup>
<u>payment service provider</u> in relation to <u>complaints</u> concerning <u>payment services</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Does not apply	Does not apply	Does not apply <sup>3</sup>
<u>EEA branch</u> of a <u>UK payment service provider</u> in relation to <u>complaints</u> concerning <u>payment services</u>	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply <sup>3</sup>
incoming <u>branch</u> of an <u>EEA authorised payment institution</u> in relation to <u>complaints</u> concerning <u>payment services</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Applies for <u>eligible complainants</u>	Does not apply	Does not apply	Does not apply <sup>3</sup>
incoming <u>EEA authorised payment institution</u> providing <u>cross border payment services</u> from outside the <u>UK</u>	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply	Does not apply <sup>3, 9, 10</sup>



