

# INTERNAL COMPLAINTS POLICY CLIENT DISCLOSURE

## **BANOR CAPITAL LIMITED: ("the Firm")**

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The Firm is required to have in operation written procedures for the effective consideration and proper handling of complaints from its customers, potential customers or former customers relevant to its compliance with the regulatory system. Each employee responsible for dealing with customers must be aware of the complaints handling procedures.

MiFID II has introduced a new category of complaint; a "MiFID Complaint" which covers those complaints which are subject to the new MiFID II complaints handling provisions. Further, due to the interaction of MiFID II with other EU legislation such as the "Alternative Dispute Resolution" (ADR) Directive, the Firm has reviewed and updated its internal complaints management procedures accordingly and the terminology used when categorising a complaint.

Complaints will now need to be considered under four categories.

Namely:

- MiFID – Eligible complainants,
- MiFID – Non-eligible complainants
- non-MiFID – Eligible complainants
- non-MiFID – Non-eligible complainants.

This assessment is regardless of when the activity complained about took place.

An "eligible complainant" includes: Consumers – defined as any natural person who is acting for purposes which are outside his trade, business, craft or profession; micro enterprises and small charities and

trusts (as defined in DISP 2.7 of the FCA Rules).

Following an assessment of the products and services provided and the clients/potential/former clients, the Firm has assessed the following categories as relevant to its business:

- MiFID – Non-eligible complainants;
- non-MiFID – Non-eligible complainants.

Each product or service the Firm provides should be identified as to whether it is a MiFID product or service, a non-MiFID product or service or where the product or service combines both MiFID and non-MiFID elements, which elements fall under which definition.

The Firm is a UK Firm carrying out MiFID business from a UK Establishment.

# INTERNAL COMPLAINTS

## POLICY CLIENT DISCLOSURE

### WHAT IS A MIFID COMPLAINT?

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A MiFID Complaint is, amongst other things, a complaint to which article 26 of the MiFID II Regulation applies, and so refers to a complaint about:

- The provision of investment services or ancillary services to a client by an investment firm;
- The provision of one or more investment services to a client by a CRD credit institution (an institution whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account and that has its registered office (or, if it has no registered office, its head office) in an EEA State);
- Selling structured deposits to clients, or advising clients on them, where the sale or advice is provided by an investment firm or a CRD credit institution;
- The activities permitted by article 6(3) of the UCITS Directive when carried on by a collective portfolio management investment firm;
- The activities permitted by article 6(4) of the AIFMD when carried on by a collective portfolio management investment firm.

A MiFID Complaint is also a complaint about the equivalent business of a third country investment firm, though requirements apply to complaints from retail clients and elective professional clients only.

A non-MiFID Complaint is one which would fall outside the above and includes, inter alia:

- Complaints from Unit Holders/Eligible Complainants regarding collective portfolio management services in respect of a UCITS scheme carried out by a UK management company or an EEA UCITS scheme provided under the freedom to provide cross border services;
- Complaints from Unit Holders regarding collective portfolio management services carried out by a Branch of a UK management company in respect of an EEA UCITS Scheme;
- Complaints from Unit Holders/Eligible Complainants regarding collective portfolio management services in respect of a EEA UCITS scheme carried out by a branch of an UCITS management company;

- Complaints regarding an incoming EEA AIFM, for complaints regarding AIFM management functions carried out for an Authorised AIF or an UK ELTIF under the freedom to provide cross border services;
- Complaints regarding a full-scope AIFM, small Authorised AIFM or an incoming AIFM, for complaints concerning AIFM management functions carried out for an AIF that is a body corporate (unless it is a collective investment scheme).

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## WHAT IS A COMPLAINT?

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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 alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience. A complaint can be made by a potential, actual or former clients, regardless of whether they are categorised as a retail, professional or eligible counterparty.

This can be communicated by any reasonable means (e.g. by letter, telephone, e-mail, or in person). It is noted that all complaints should be able to be submitted free of charge.

It is important to note that a complaint can be considered by the “Financial Ombudsman Service” (FOS), whether or not the complainant lives or is based in the United Kingdom.

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## COMPLAINTS MANAGEMENT FUNCTION

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The Firm has designated a complaints management function for the investigations/management of investigations of complaints. Where the Firm has not provided adequate resolution to a complainant, this can be addressed by an Alternative Dispute Resolution (ADR) Provider.

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### **THE DETAILS ARE AS FOLLOWS:**

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**Contact Email: [giacomo.mergoni@banorcapital.com](mailto:giacomo.mergoni@banorcapital.com)**

**Contact Phone: +44 (0) 2030021860**

*Alternative Dispute Resolution Provider:*

**The Financial Ombudsman Service**

*Contact Address:*

**The Financial Ombudsman Service, Exchange  
Tower, London. E14 9SR.**

### **CONTACT**

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Contact Phone: **+44 (0) 207964 1000**

Website: <http://www.financial-ombudsman.org.uk/>

The Firm will aim to handle MiFID complaints in an independent manner, where possible, by managing any potential conflicts and ensuring that individuals named in the complaint do not investigate the complaint, or where this is not possible, that four eyes checks take place prior to issuing the final response. Such checks may be carried out internally or via third party (compliance) consultants/legal advisors.

# INTERNAL COMPLAINTS POLICY CLIENT DISCLOSURE

## MANAGEMENT BODY

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The Board of Directors acknowledge that they are responsible for the implementation of these policies and procedures and are ultimately responsible for monitoring compliance with them.

## RECORD KEEPING

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The Firm will keep a record of all complaints received and the measures taken for their resolution. This will be for:

- At least five years for complaints relating to MiFID business or collective portfolio management services for a UCITS scheme or an EEA UCITS scheme;
- Three years for all other complaints from the date the complaints was received.