



tavistock

INVESTMENTS PLC

REVOLUTIONARY THINKING

Complaints



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Complaints

The Complaints Rule

As required by the FCA Rules, Tavistock must have, in writing, a complaint handling procedure. All employees must be aware of the procedures and act in accordance with them at all times.

Every member of staff, whether an adviser or not must immediately notify Group Compliance of any complaint or any circumstance which might lead to a complaint, which will then be investigated centrally.

A complaint is widely defined to mean any expression of dissatisfaction, whether oral or in writing, and whether justified or not. If you are unsure whether a complaint has been made please contact Group Compliance for guidance.



Definition of a Complaint

A complaint is defined by the FCA as:

"Any expression of dissatisfaction, whether oral or written, and whether justified or not, from or on behalf of an eligible complainant about the provision of, or failure to provide, a financial service (or a decision by a firm in relation to a consumer redress scheme) which:

Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and

Relates to an activity of your firm, or of any firm with whom your firm has some connection in marketing or providing financial services or products, which come under the jurisdiction of the FOS."

We may sometimes receive a complaint which falls outside of the above definition – referred to as non-regulatory complaints. Whilst these are not subject to the FCA's complaints handling requirements, we will still handle these in an appropriate manner, and they should be referred to Group Compliance immediately as per any other complaint.

There may be instances in which complaints made by investors in life funds, unit trusts, OEICs or UCITS are in reference to investment performance (as distinct from advisory practices).

Although investment performance is not normally grounds for a regulatory complaint, Tavistock requires any complaints of this nature to be treated in the same way as a regulated complaint and referred to Group Compliance.

Eligible Complainants

Generally, a person is an eligible complainant if they would be eligible to refer a complaint to the Financial Ombudsman Service (FOS), and they are a consumer, trustee, guarantor, small business, or claims handler with a valid LOA.

Obligations to our Clients

Our Client Agreement document includes reference to our complaints handling procedure but nonetheless, a copy of the "Complaints Procedure – Public" is required to be given to any client on request and to all complainants alongside the acknowledgement letter.

Advisers Obligations

It is important to understand that all complaints (oral or written) must be forwarded immediately to Group Compliance. This is important so that, where appropriate we can try to resolve a client's concerns within three business days or alternatively, as required, send a prompt written acknowledgement providing early reassurance that we have received the complaint and are investigating.

NB: At no point should a member of staff or an adviser attempt to resolve a complaint independently. If you are unsure whether an oral or written statement by a client is actually a complaint, you should always ensure that you pass this information on to Group Compliance so that they can decide whether it is actually a complaint.

Advisers are responsible for the timely provision of information to Group Compliance to enable us to carry out a fair, objective and independent investigation of the matter.



Whilst the FCA are concerned that advisers may try to talk the client into withdrawing the complaint, it is important that the client receives as normal a service as possible while the complaint is being investigated. Advisers should therefore provide the standard service as per the client agreement, whilst being aware that:

- The complaint MUST NOT be discussed.
- There must be no attempt to get the complaint withdrawn.
- Exercise extra caution in what is said as any comments could invalidate the PI cover. Any correspondence relating to the complaint – verbal or written – is first approved by PI insurers before being issued. (See PI Insurance below).
- If necessary, the adviser may request the client is serviced by another adviser on a temporary basis.

Compliance Obligations

Tavistock will be responsible for the acknowledgement, investigation and resolution of complaints and for dealing with our PI Insurers.

Complaints will be investigated by a senior employee with sufficient competence and was not directly involved in the matter which is the subject of the complaint.

Complaints Relating to Third Parties

Tavistock Investments PLC will investigate complaints made against the following companies:

- The Tavistock Partnership Limited (FCA 519014) and its Appointed Representatives.
- Tavistock Partners (UK) Limited (FCA 230342) and any applicable trading styles.
- Tavistock Private Client Limited (FCA 210782) and its Appointed Representatives and any applicable trading styles.
- Tavistock Partners Limited (FCA 449607) and any applicable trading styles (for advice given between 1st October 2010 – 2nd December 2024 only).
- Tavistock Financial Limited (FCA 563682) and its Appointed Representatives (for advice given between 12th February 2015 – 26th October 2017 only).
- Tavistock Asset Management Limited (FCA 955719).
- Tavistock Protect Limited (FCA 575993) and any applicable trading styles (for advice given from 10th April 2023 only)
- AB Investment Solutions Limited (FCA 705062) and any applicable trading styles (for advice given from 20th February 2025 only).

In the event that we receive a complaint that is not about the advice received or service provided by the above-named entities, and, assuming that we can identify the firm to whom the complaint should be addressed, we will write to the firm concerned, explaining that we believe the complaint in question to be their responsibility, and suggesting that they contact the client directly.

In this correspondence, we will enclose a copy of the original complaint letter. We will also provide the client with a copy of the letter sent to the relevant firm and their contact details, so they may approach them directly.



Procedures for Complaint Handling

When a complaint is received it must be passed to the Group Compliance Department within 24 hours of receipt.

If the complaint is made over the telephone, the recipient of the call should be polite at all times and obtain as much detail as possible. Tavistock will endeavour to resolve complaints wherever possible within 3 business days and provide a summary resolution communication to the client. If this is not possible the following procedure will apply.

Initial Acknowledgement Letter

The complaint will be acknowledged promptly in writing. This will generally be within 5 business days of receiving the complaint.

The acknowledgement letter will set out our understanding of the complaint and ask the client to confirm, in writing, if this understanding is inaccurate.

Assuming an investigation has not been completed, the acknowledgement letter will confirm:

- The date of complaint;
- Confirmation that an investigation will be undertaken;
- Our understanding of the complaint, with a request to confirm if our understanding is inaccurate;
- Confirmation that we will keep the client informed of developments with the investigation;
- Confirmation that a further letter will be sent if the investigation is not completed within 8 weeks of receipt, informing the client why we are not yet in a position to resolve the complaint, and, giving an indication of the anticipated date of completion and what action the client can take in relation to their FOS rights;
- Confirmation that on completion of the investigation, we will write to inform the client of the outcome of the investigation; and
- Who should be contacted, should there be any further queries at this stage.

A copy of our "Complaints Procedure – Public" will be enclosed with the initial acknowledgement letter.

Investigation Process

All complaints will be thoroughly investigated with the adviser associated with the complaint contacted for their comments. The investigation will always include a review of the client file, and it may be necessary to contact third parties to obtain further information.

IMPORTANT – THE FCA EXPECT TAVISTOCK TO ADJUDICATE ON ALL COMPLAINTS IN A FAIR AND UNBIAS MANNER.

It is not therefore the investigators job to simply defend a complaint. The adviser's report is therefore important and should be as comprehensive as possible.

Keeping the Client Informed

We will be sure to keep the client informed after the issue of the acknowledgement letter, notifying them of the progress and the measures being taken to resolve their complaint. If the complaint is not resolved within 4 weeks of receiving the complaint, Tavistock will send a holding response. This will explain why we are not yet in a position to resolve the complaint and indicate when further contact can be expected. This should be within 8 weeks of receipt of the complaint.



Investigation Incomplete Within 8 Weeks

If, after 8 weeks the investigation, the complaint is still not resolved, the client will be notified in writing, highlighting the reasons for the delay. If the client is not satisfied with the progress to date, they may refer the complaint to the Financial Ombudsman Service (FOS).

The letter will incorporate the name, address, website address and telephone number of the FOS and include a link to the FOS leaflet '*your complaint and the Ombudsman*'.

Final Response Letter

When the investigation is completed, the adviser will be sent a draft copy of the final response letter for comment.

Once this is agreed, the client will be notified of the outcome of the investigation, the nature and terms of any settlement if applicable, and details of their right to refer the matter to the FOS, if they are not satisfied with the outcome. The letter will also point out that if this has not been referred within 6 months, the client may lose the right to take the complaint to the FOS.

Tavistock may choose to waive the 6-month limit on an individual case basis, but we are not obliged to do so. The same applies to other time limitations such as where a complaint is made more than 6 years after the event and 3 years after the client should reasonably be aware that they had reason to complain.

The letter will incorporate the name, address, website address and telephone number of the FOS and include a link to the FOS leaflet '*your complaint and the Ombudsman*'.

Compensation

Should redress be appropriate, we will provide a complainant with what we deem to be a fair compensation for any acts or omissions for which our firm was responsible. Appropriate redress will not always involve financial redress. It may, for example, involve an apology.

Referrals to the Financial Ombudsman Service (FOS)

Should the complaint be referred to FOS the adviser will be notified and kept informed.

PI Insurance

Tavistock has PI insurance which provides cover as per the terms of the agreement that were in place at the point the complaint is made. Advisers must take great care to ensure that they do nothing that might invalidate the PI cover.

The PI policy requires that insurers are notified promptly of all complaints and also circumstances which exceed the "small claims" exemption (see more below). Hence the requirement that all complaints are referred to Group Compliance immediately.

The PI insurers are involved throughout the complaints investigation process and will generally have to approve all correspondence with the client and with FOS.

PI Excess



Like any insurance policy, our PI policy incorporates an excess that applies before the insurance policy will pay out. This excess varies dependent on the policy year and product type. Full details are contained within the PI agreement for each policy year.

The specific excess applicable to any individual complaint, alongside the relevant policy year, will be confirmed within the PI acknowledgement.



Circumstances

A circumstance can be defined as “information which might give rise to a complaint or loss”, where a formal complaint has not been submitted.

Examples might be:

- When reviewing client records, an Adviser, Paraplanner or Administrator identifies that the client has suffered a financial loss. This may be due to administration error, miscalculated tax, or a missed opportunity to use certain allowances.
- A client has been sent marketing material in error, having previously withheld consent to be contacted.
- A transaction has taken longer than anticipated to complete and a complaint is being made by the client to the provider concerned.

In any of these examples it is possible that the situation may result in a future complaint against the adviser. Compliance therefore needs to be informed so a notification may be made to our PI Insurers. Provided a circumstance has been notified, if a complaint is subsequently made, PI cover will apply as normal.

If a complaint is made and, during the investigation, it becomes apparent that there were indications prior to the receipt of the complaint that a complaint could be made, it is possible that the PI Insurers could refuse to provide cover. Therefore, if you are in any doubt as to whether something could be classified as a circumstance, please contact Group Compliance.

FCA Reporting

We are required to include information on all complaints received on a six-monthly basis within our regulatory returns to the FCA. There is an additional return to be completed at the same time notifying the FCA about any individual retail investment advisers involved in the complaint.

Record Keeping

Tavistock will retain records of complaints for a minimum period of six years from the date of its receipt of the complaint.

These records will include:

- Date the complaint was received and closed.
- The name of the complainant.
- The name of the adviser, detailing regulated entity, firm and individual FCA number.
- The details of the complaint, including a summary, date of recommendation, FCA complaint category and product type.
- Tracked progress demonstrating the date of all client correspondence.
- Confirmation of the outcome of the investigation and any redress offered.
- Relevant details regarding a FOS referral, including the adjudication and ombudsman decision, if applicable.
- Confirmation of PI notification, acknowledgement, policy year and applicable excess.

Advisers should also keep an individual register of any complaints made against them. This should include the date of the complaint, name of the client and the outcome, including any redress.



External Complaint Handling

Complaint handling is a regulated activity and a permission not held by the Tavistock Investments Plc. or any subsidiaries. All advisers and staff therefore do not have the FCA permissions to submit a complaint on behalf of a client.

Should any complaint proceed to the FOS, it is highly likely this will be rejected if found that the complaint was submitted by the adviser rather than the client, significantly delaying the decision.

We understand that advisers are keen to help client's as best they can. Below are examples of the ways in which an adviser can help with a client complaint without crossing the line into "complaint handling" permissions. An adviser or staff member may:

- Guide a client through the complaint process, in providing them with the contact details of the complaint recipient and providing any personal data they may require to evidence their complaint. The client may then submit a complaint directly.
- Contact a provider with notification of an administrative issue in order to resolve and compensate a client, so long as this is not raised as a formal complaint.
- Raise a formal complaint on behalf of Tavistock or associated companies to seek redress, where the company has previously paid the client compensation associated with an external error.
- Provide a client with the details of their rights, including relevant regulated timeframes, FOS rights and details of the FSCS.

Further Information

If you require further information, require assistance with identifying a complaint / circumstance, or need to submit details of a complaint to Group Compliance, please email:

compliance@tavistockinvestmentsplc.com