

Complaints Policy - Clients

global investment management



By consequence of not engaging retail clients, MGIM has no clients that are deemed to be eligible complainants within the meaning of the FCA Handbook.

By virtue of not being eligible complainants, clients of MGIM are ineligible for utilizing the UK Financial Services Ombudsman in relation to any complaint. They can complain directly to MGIM.

However, as the firm can receive Complaints from clients in relation to its MiFID business services, it is subject to the FCA's DISP rules and therefore subject to the DISP section of the FCA sourcebook and required by DISP 1.10.1R to produce and submit a semi-annual report to the FCA containing details of the number of complaints, categorised by generic product type and the length of time taken to resolve the complaint. Please note that these records should be held in line with the EU GDPR (General Data Protection Regulation).

1. Complaint Handling Process

This process has been approved by MGIM's Senior management who are responsible for ensuring its implementation.

MGIM operates a complaints policy which is implemented on receipt of any indication of dissatisfaction. The basic stages are as follows:

1. Relevant senior management and the company's registered Compliance Officer must be made aware of any complaints made against the company and prompt action must be taken to ensure that the complaint is addressed and resolved.
2. A complaint is defined as any expression of dissatisfaction, written or oral, whether justified or not, from or on behalf of a client or potential client about the company's provision of, or failure to provide services and which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.
3. A complaint, by whatever method received (letter, fax, e-mail, oral, direct or indirect) is to be addressed promptly. Upon receipt of the complaint, the relevant Head of Department should be informed, and a copy of the complaint should be sent to the registered Compliance Officer to be entered in the Complaints Register.
4. MGIM's registered Compliance Officer will agree which senior member of staff should deal with the complaint. The senior manager appointed will usually be the head of the department against which the complaint is made, unless that person is directly involved in the matter which is the subject of the complaint or is not depended to be sufficiently impartial. The person appointed to deal with the complaint will normally have direct responsibility to deal with all aspects of the complaint, including communicating promptly with the complainant. The person appointed will undertake a full investigation of the facts and deal directly with the complainant, although it is advisable that communications be agreed in principle with the Compliance department. Such investigation should be completed competently, diligently and impartially. The senior manager appointed must 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. The Details of the investigation must be sent to the Compliance Department. When handling a complaint, investment firms shall communicate with clients or potential clients clearly, in plain language that is easy to understand and shall reply to the complaint without undue delay.
5. In responding, MGIM shall communicate the firm's position on the complaint to clients or potential clients and inform the clients or potential clients about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity under the ADR Regulation. It must also set out how it has resolved the complaint, indicate whether the FOS service is available to the complainant or not, provide the website address of the FOS and refer to the availability of further information on the website.



6. If the Complaint is not closed within 3 business days of receipt, it must also:
 - i. Respond promptly acknowledging receipt of the complaint
 - ii. Keep the complainant informed of the progress (See DISP 1.1.31A for detailed requirements).
 - iii. Communicate in plain easy to understand language without undue delay.

7. If, at any time, the person making the complaint is dissatisfied with the way the company is dealing with it, he/she may write to the Head of Compliance who will review the circumstances (and make a report to the CEO).

Where MGIM decides that redress is appropriate, it will aim to provide fair compensation for any acts or omissions for which we are responsible and comply with any offer of redress that the complainant accepts promptly. Redress may not always be financial; it may simply involve an apology. Where financial redress is suitable, it may include a reasonable rate of interest.

A complete set of all internal and external documents relating to the complaint must be sent to the company's registered Compliance Officer who will enter the following information on the company's Complaints Register:

- date received;
- name of complainant;
- nature of complaint;
- date complaint acknowledged;
- person dealing with complaint;
- action taken;
- date resolved and complaint addressed; and
- number of weeks taken to resolve the complaint.

Compliance will analyze such data to establish any trends where appropriate.

Records relating to complaints should be retained for 5 years.

Should MGIM's exemption under DISP 1.1.12 ever be rescinded, the company will again become subject to the DISP section of the FCA sourcebook and required by DISP 1.10.1R to produce and submit a semi-annual report to the FCA containing details of the number of complaints, categorised by generic product type and the length of time taken to resolve the complaint. Please note that these records should be held in line with the EU GDPR (General Data Protection Regulation).