



Sagil Capital LLP

Complaints Handling Policy

I COMPLAINTS HANDLING POLICY

1.1 Purpose

The Firm has implemented a Complaints Handling Policy to ensure that Sagil Capital LLP is able to handle customer complaints quickly, easily and in a transparent manner. Complaints must also be handled fairly and provide consistent outcomes for all customers, as required under the FCA's Principle of Treating Customer Fairly.

1.2 Definition of a complaint

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:

- (a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- (b) relates to an activity with the Firm has provided in relation to the provision of portfolio management, financial services or marketing of products.

Any matters raised to the Firm, which do not fall under of the definition of complaint will not be treated as a complaint. As a result the following procedures will not be adhered to and a summary resolution communication will not be provided.

1.3 Definition of an Eligible Complainant

An eligible complainant is defined in DISP 2.7.3R and include the following:

- a) A consumer (any natural person acting for purposes outside his trade, business or profession);
- b) A micro enterprise (a person carrying on an economic activity who employs fewer than 10 person and has a turnover or annual balance sheet of less than €2 million);
- c) A charity which has an annual income of less than £1 million; or
- d) A trustee of a trust which has a net asset value of less than £1 million.

It is important to note that the client's categorisation as a retail or professional client does not impact whether they are an eligible complainant or not if they are a consumer (DISP 2.7.9AR). However, any clients falling into (b) – (d) above that are not retail clients are not eligible complainants (DISP 2.7.9R(2)).

In addition to meeting the criteria above the eligible complainant must have a complaint which arises from their relationship with the firm as outlined in DISP2.7.6R. This includes:

- a) The complainant is or was a customer or potential customer of the Firm; and the complaint has arisen from matters relevant to their being or having been a customer.
- b) The complainant is the holder or beneficial owner of units or shares in an AIF for which we are the AIFM.

Eligible complainants are able to refer their relevant complaint to the Financial Ombudsman Service ("FOS") should they be dissatisfied with the firm's response.

It is expected that the majority of our clients and investors will not be eligible complainants.

1.4 Scope of the policy

The Policy applies to all employees of the Firm and will govern all complaints made by customers. All complaints should be immediately directed to Mark Hendricks.

1.5 Information on our complaints policy

We have prepared a summary of our complaints policy, we must provide this summary to eligible complainants free of charge if requested, or when acknowledging an complaint.

1.6 Procedure

(i) Procedure for complaints from clients which are not eligible complainants

If a complainant is received from a party which is not an eligible complainant the rules on complaints handling do not apply. However, we will follow the process below:

1. Any complaint received, whether verbally or in writing, must be notified to the Compliance Officer.
2. The Compliance Officer will inquire into the facts surrounding any complaint and attempt to resolve it without delay.
3. The Compliance Officer will maintain a file of all complaints received and subsequent correspondence.

(ii) Procedure for complaints from clients which are Eligible Complainants

The following complaints procedure should be followed if a complaint is received from an eligible complainant in accordance with Dispute Resolution: Complaints Handbook (DISP) 1.

1. If a formal complaint is received it should be referred to the Compliance Officer immediately.
2. Where the complaint has been made verbally the client should be asked to put the complaint in writing (e-mail is acceptable). However, it should be noted that failure to do so by the client does not remove the Firm's obligation to investigate the complaint and treat the customer fairly.
3. Complaints should be resolved as soon as possible. The Firm has three business days (after having received the complaint) in which to resolve the complaint. The Firm will not be required to send the complainant a final response letter if the complaint has been resolved within this timeframe. However, the Firm is required to send the complainant a summary resolution communication which will contain details of how they can direct their complaint to the FOS, should they be dissatisfied with the resolution provided by the Firm. The complaint will be considered closed when the client has accepted the summary resolution by the client or if no response has been received within [10] days, following the provision of the summary resolution.
4. Where it has not been possible to resolve a complaint within three business days the Compliance Officer will take responsibility for ensuring its resolution.
5. The Compliance Officer may appoint an employee, or employees, of sufficient standing and competence, to investigate the complaint. Such persons will not have been directly involved with the matter subject to the complaint.
6. Where a complaint cannot be resolved within three business days, the Firm has an obligation to promptly acknowledge the complaint and provide the complainant with a copy (or summary) of its complaint handling procedures.
7. The Firm then has an ongoing obligation to keep the complainant informed of the progress of his complaint (DISP1.6).
8. The Firm must, by the end of eight weeks after its receipt of a complaint, send the complainant:
 - A final response; or

- A written response, which:
 - Explains why it is not in a position to make a final response and indicates when it expects to issue one;
 - Informs the complainant that she/he may refer the matter to the FOS; and
 - Encloses a copy of the FOS explanatory leaflet.

A complaint is closed where the Firm has sent a final response, or the complainant has indicated in writing its acceptance of the Firm’s earlier response.

In addition, the client may, in some circumstances, have the right to make a claim for compensation under the Financial Services Compensation Scheme (“FSCS”) in respect of an inability of the Firm to satisfy a claim made against it by the client.

1.7 Complaints handling timeline

In the event that a complaint is received, the following timeline must be adhered to:

Action by complainant	Timeline	FCA Interaction
Provide acknowledgement or resolution of the complaint to complainant	<p>Close of the third business day after receiving the complaint.</p> <p>The Firm can handle the complaint less formally and within three business days of having received the complaint, without the requirement to send a final response letter.</p>	<p>The Firm must ensure that it reports all complaints handled within this three business day timeframe to the FCA by way of a summary resolution communication.</p> <p>To note, if a complainant is dissatisfied with the resolution they may direct their complaint to the FOS.</p>
If a complaint is not resolved within three business days	If a complaint is not resolved within three business days the complaints must be handled within eight weeks (of the date of the receipt of the original complaint).	Complaints that are escalated to resolution within the eight week process must be provided with a final response letter.

To note, we understand that the definition of the close of the business day relates to the ordinary business hours in which the Firm operates. To confirm these business hours are:

- 8:00am – 6:00pm Monday to Friday.

The Firm will ensure that it has the appropriate staff in place to receive complaints and that staff will engagement at the appropriate points in the handling of each complaint. The

Firm will evidence the approach taken by the Firm in handling the complaint, particularly in relation to the conclusion of each complaint.

1.8 Summary resolution communication

Where the Firm is able to resolve a complaint within three business days we will provide the complainant with a summary resolution communication to ensure that they are aware of all the avenues of recourse open to them in raising a complaint. The summary resolution communication will inform the complainant of their right to refer their complaint to the FOS, if they are dissatisfied with the decision made by Sagil Capital LLP.

[In certain cases, even though we have resolved the complaint, we may suggest that the complainant refers their complaint back to us in order for us to review it further. In these cases we will ensure that the complaint has been fully resolved within eight weeks of the original receipt of the complaint.]

If a complaint is resolved verbally, we will inform the complainant that the resolution will be provided in writing, i.e. in the form of a written summary resolution communication.

1.9 Record keeping

For each complaint received these will be maintained on file. For complaints related to the Firm's portfolio management and MiFID business the complaints will be retained for five years from the date of the complaint. All other complaints will be kept on file for three years from the date of the complaint.

1.10 Reporting to the FCA

Twice a year the Firm will complete the FCA's complaints return via GABRIEL. The Firm will all complaints, including those resolved within three business days. As the Firm receives less than 500 complaints within each reporting period it will complete a shortened version of the complaints form. Where we have received no complaints we will provide the FCA with a nil return.

1.11 Contact Details

Contact details of the Complaints Management Function:

Mark Hendricks – Compliance Officer

85 Gresham Street,

London,

EC2V 7NQ

Telephone: +44 (0) 203 159 5258

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