

XXVII. Complaints

Most Recently Revised: July 2024

Background

From time-to-time, despite its greatest efforts, FitzWalter may receive complaints from investors in the AIF regarding FitzWalter's investment services or related matters. FitzWalter will strive to respond promptly and appropriately to all such complaints, and will consider whether corrective actions should be taken in order to prevent additional problems.

Eligible complainants

The UK Manager has determined that certain investors in the AIFs will be deemed consumers (i.e. HNWI or staff) and therefore will be eligible complainants under the DISP rules and, as such, the rules within DISP will apply with respect to those investors. The FCA definition of 'consumer' includes a natural person acting for purposes outside of their trade, business or profession (e.g. a high net worth individual could fall within this definition). Eligible complainants come under the jurisdiction of FOS.

Policies and Procedures

Any statement transmitted orally, in a letter, by fax, by email, or otherwise, that alleges specific inappropriate conduct by FitzWalter is a complaint. While observations about market conditions or an account's performance may not be complaints, employees should consult with the CCO if there is any question as to whether a communication is a complaint.

All employees should promptly report any complaints to the CCO. The CCO will investigate and respond to all investor complaints in a timely manner, will describe all complaints using the *Complaint Log*, and will retain copies of all documentation associated with each complaint.

Complaints Handling

The CCO will communicate with any complainants clearly, in plain language that is easy to understand and will reply to the complaint without undue delay informing them about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity.

Requirements in Relation to Eligible Complainants

The CCO must ensure that eligible complainants are properly referred to the UK Manager's internal procedures regarding the handling of complaints at, or immediately after, the point at which they acquire a limited partnership interest in the Fund and when acknowledging a complaint. Such information must be provided in writing and free of charge. Additionally, eligible complainants must be provided with clear and accessible information about the FOS including its website address. This information must be published on the Firm's website and, if applicable, in the relevant fund documents of the eligible complainant.

Complaints Process Time Limit

The UK Manager must, within eight weeks of receipt of a complaint, provide the eligible complainant with a written 'final response' or explain why the Firm is not able to make a 'final response' and when it expects to be able to do so. The 'final response' shall either:

- accept the complaint and offer redress or remedial action where appropriate;
- offer redress or remedial action without accepting the complaint; or
- reject the complaint with reasons for doing so.

Where eligible complainants refer their complaint to the FOS, it is the UK Manager's policy to fully cooperate with the FOS and promptly comply with any settlements or awards made by it.



Record Keeping Requirements

The CCO is responsible for recording each complaint received and the measures taken for its resolution. These records must be kept for at least five years from the date the complaint was received. The CCO must also ensure the Firm provides the FCA with a complete report on the complaints received from eligible complainants (or a nil return declaration, as applicable) via RegData twice a year. These reports must be submitted within 30 business days of the end of their relevant period.