



Asset Match Limited PISCES Complaints Policy & Procedure

As a PISCES Operator, Asset Match Ltd (“AM”) is required by the FCA (under PISCES Sourcebook rule 3.4) to have procedures in place for investigating complaints made to it about the conduct of persons in the course of using the PISCES, including complaints about a Member’s conduct, a PISCES Company’s disclosures, or about AM itself.

AM views a successful outcome of complaints both in terms of the satisfaction of the relevant PISCES participant and the protection and operation of the PISCES platform. To this end, the following procedures have been designed to produce as efficient and fair an outcome to any complaint raised.

This policy should be read in conjunction with the AM PISCES Rulebook.

Overview

In summary, the AM complaints process is to:

- Acknowledge the complaint promptly;
- Investigate the complaint objectively, promptly and thoroughly, obtaining additional information as necessary;
- Enable the subject of a complaint to respond in an appropriate manner to the complaint;
- Decide whether the complaint should be upheld and what remedial action or redress (or both) may be appropriate;
- Provide a timely response to the complainant, clearly explaining its assessment of the complaint, its decision on it, and any offer of remedial action or redress;
- Facilitate a process for the hearing of appeals from complaint decisions made by AM; and
- Keep adequate records of all complaints and investigations. [see **PS 3.4.3**]

In resolving the complaint, AM will consider:

- The relevant FCA’s rules and guidance, set out in the PISCES Sourcebook and the Dispute Resolution Complaints Sourcebook (DISP);
- The AM PISCES Rulebook;
- Similarities with other complaints received; and
- Any other relevant regulatory guidance or decisions.

Complaints handling procedure

AM must send the complainant a prompt written acknowledgement confirming receipt and including the Complaints Procedure as set out here. [**PS 3.4.3(3)**] The known facts of the complaint should be confirmed in the letter. This letter should be sent out after the third day and can be sent either by the manager concerned or the Compliance Officer.

The Compliance Officer and the manager of the area will decide who is the most appropriate person to investigate the matter.

Where the complaint concerns another PISCES Member (e.g., regarding allegations of manipulative trading practices in relation to an auction) or a PISCES Company (e.g., in relation to the PISCES Company Disclosures), AM will invite the subject of the complaint to formally respond. This submission will be considered by AM together with information it gathers through its own surveillance and monitoring activities.

AM requires all complaint investigations to have been finalised **within 4 weeks** from the date on which the matter was originally raised. On the conclusion of the investigation, the manager concerned or the Compliance Officer will write to the complainant stating:

- Whether the complaint has been upheld or rejected;
- If the complaint was upheld, details of any offer of compensation; and, where appropriate, any other redress or remedial action;
- Any offer of redress or remedial action, without accepting the complaint;
- If AM rejects the complaint, its reasons for doing so; and
- If AM rejects the complaint, the complainant's right to an internal appeal of that decision, and the process for doing so.

Appeals

Where a complainant wishes to appeal AM's decision to reject a complaint, AM will facilitate an appeals process, which aims to provide a fair, independent and impartial resolution. [PS 3.4.2(2); PS 3.4.4]

Appeals will be assigned to an appropriate AM senior manager, independent from the manager or Compliance Officer who handled the original complaint.

Complainants will be invited to provide their reasons for why the decision should be reconsidered and any relevant additional supporting evidence.

The senior manager will consider the complaint afresh, and will not consult with the original decision maker in coming to a final decision.

AM will issue the complainant with a written final decision letter, **within 8 weeks** from the date of the original complaint. The final decision letter will state:

- Whether the appeal has been upheld or rejected;
- That this letter represents AM's final response;
- If AM rejects the appeal, its reasons for doing so;
- If the complainant remains dissatisfied with AM's response, the complainant has the right to refer their complaint to the Financial Ombudsman Service, free of charge – but must do so within six months of the date of this letter;
- If the complaint is not referred in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.

Complaints about AM

AM also has a process for the investigation and resolution of complaints arising in connection with the performance of, or failure to perform, any of its functions as the PISCES Operator. [PS 3.4.6]

This extends to AM's functions and responsibilities as set out in its PISCES Rulebook, but does not extend to complaints about the AM PISCES Rulebook itself.

Where AM receives such a complaint, it will:

- Acknowledge the complaint promptly;
- Investigate the complaint objectively, promptly and thoroughly;
- Issue the complainant with a written final decision letter, **within 8 weeks** from the date of the complaint, stating:
 - whether the complaint has been upheld or rejected;
 - that this letter represents AM's final response;
 - If AM rejects the complaint, its reasons for doing so;
 - If the complainant remains dissatisfied with AM's response, the complainant's right to refer it to the Financial Ombudsman Service, free of charge – within six months of AM's final response.