



**LPP**

Local Pensions Partnership  
Investments

# LPPI Complaints Handling Policy 2026

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Version 2.9

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# Local Pensions Partnership Investments Ltd

## Complaints Handling Policy

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### 1. Purpose

#### 1.1 Definitions

Abbreviation (A-Z)	Definition
AIFM	Alternative Investment Fund Manager
BNYM	Bank of New York Mellon
CMF	Complaints Management Function
ESMA	The European Securities and Markets Authority
FCA	Financial Conduct Authority
LPPI	Local Pensions Partnership Investments Ltd
MIFID	The Markets in Financial Instruments Directive
NWTDS	NatWest Trust and Depositary Services
the Policy	LPPI Complaints Handling Policy

#### 1.2 Summary of relevant regulations and legislation

This policy complies with the following regulations and/or legislation:

Title (A-Z)
FCA DISP 1.1A - Dispute Resolution: Complaints

## 1.3 Purpose

### 1.3.1. Introduction

Local Pensions Partnership Investments Ltd (“LPPI” or “the Firm”) is required to implement procedures which provide for the prompt and effective handling of clients’ or potential clients’ complaints.

This document constitutes the Firm’s complaints handling policy (the “Policy”). The Policy refers solely to complaints received in relation to the regulated investment business, LPPI.

The Firm conducts its business in accordance with all applicable laws and regulations, including the requirements of DISP 1.1A (Dispute Resolution: Complaints) of the FCA Handbook.

This Policy applies to all clients and potential clients of the Firm, including professional clients and eligible counterparties (in relation to eligible counterparty business).

The Firm’s senior management are responsible for the implementation, monitoring and review of this Policy to ensure that it remains fit for purpose and ensuring the Firm’s compliance with it. All employees are responsible for ensuring that any complaint that they receive from an existing or potential client of LPPI is forwarded without delay to LPPI’s Complaints Management Function.

### 1.3.2. Complaints management function

The Firm has established a complaints management function (“CMF”) which is responsible for the investigation and resolution of complaints. The CMF is performed by the Firm’s Compliance Team, and the Firm’s Chief Legal and Compliance Officer has overall responsibility for complaints handling relating to LPPI.

### 1.3.3. Definition of Complaint

The European Securities and Markets Authority (“ESMA”) defines a complaint as “a statement of dissatisfaction addressed to a Firm by a client or a potential client relating to the provision of investment services”.

The FCA rulebook has definitions for two types of complaints, one for complaints that applies to LPPI when operating as the Alternative Investment Fund Manager (“AIFM”) for the various pools, and the manager of any unauthorised funds which are not deemed to be alternative investment funds. The other applies to MiFID complaints and applies to LPPI when it is acting as the discretionary investment manager for the LGPS clients under the terms of an advisory and management agreement, and relate only

to LPPI’s professional clients or eligible counterparties.

The FCA handbook defines a “complaint” 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:

- (a) which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- (b) relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products which comes under the jurisdiction of the Financial Ombudsman Service.

Additionally, the FCA defines a “MiFID complaint” 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:

- (a) which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- (b) either:
  - i. to which article 26 of the MiFID Org Regulation applies; or
  - ii. which concerns the equivalent business of a third country investment firm”.

It is important to differentiate between complaints classified as “MiFID complaints” and those relating to LPPI acting as an AIFM.

The FCA complaint handling rules apply to complaints from eligible complainants i.e. consumers who are individuals. Consequently, LPPI’s clients are not classed as eligible complainants and are excluded under the rules from referring complaints to the Financial Ombudsman Service (FOS).

Certain rules do however apply to MiFID complaints from professional clients or eligible counterparties, such as Occupation Pension Scheme clients.

## 2. Policy standards and criteria

### 2.1 Complaints handling process

In order to ensure a consistent approach to complaint handling across LPPI, the AIFM complaints are dealt with to the same regulatory standard as the MiFID complaints. The only difference being that FCA reporting is only required for MiFID complaints.

The process for handling complaints made relating to LPPI is as follows:

#### 2.1.1. Receipt of complaint and logging

Complaints (from LPPI's professional clients or eligible counterparties) may be received by LPPI in different ways:

- Through regular meetings with clients
- Emails received into the dedicated LPPI complaints mailbox - complaints@lppi.co.uk
- Written complaints addressed to the LPPI Compliance Team received directly or via Bank of New York Mellon in its capacity as Depository and outsourced provider for the various investment pools (excluding LPPI Real Estate ACS where complaints can be made via NatWest Trust & Depository Service).

Upon receipt of a complaint from a client or potential client of the Firm, whether orally or in writing, the recipient must immediately notify a member of the Firm's CMF.

The CMF will log the receipt of the complaint in a register maintained for the purpose, and oversee the production of an appropriate response to the complainant.

The Firm's CMF will assess whether the complaint is time barred in accordance with the FCA regulations.

The Firm's CMF will assess whether the complaint is a "MiFID complaint" and is subject to additional reporting under this Policy

##### 2.1.1.1. Complaints made to Bank of New York Mellon (BNYM):

Where complaints are received by BNYM in relation to the LPPI Asset Pooling Authorised Contractual Scheme (ACS), the following arrangements will be undertaken by BNYM:

- BNYM will send acknowledgement of complaint to complainant within 3 Business Days of receipt;
- BNYM will provide a response to the complaint in accordance with BNYM complaints procedures within 20 Business Days of receipt of complaint;
- LPPI will ensure all complaints received by LPPI relating to the ACS are passed to BNYM within 1 Business Day of receipt;
- BNYM will compile and maintain a complaints log of ACS related complaints;
- BNYM will send the updated complaints log to LPPI for review on the 10th Business day of each month;
- LPPI will validate complaints on BNYM's register against LPPI's records on a quarterly basis.

##### 2.1.1.2. Complaints made to NatWest (NWTDS):

Where complaints are received by NWTDS in relation to the LPPI Real Estate ACS, the following arrangements will be undertaken by NWTDS:

- NWTDS will send acknowledgement of complaint to complainant within 24 hours of receipt;
- NWTDS will provide a response to the complaint in accordance with NWTDS complaints procedures within five Business Days of receipt of complaint either detailing resolution or;
- If NWTDS is unable to resolve the complaint within 5 Business Days, issue a response or holding email within 4 weeks of receipt of complaint.
- LPPI will ensure all complaints received by LPPI relating to the ACS are passed to NWTDS within 1 Business Day of receipt;
- NWTDS maintains a list of all complaints received on the Breaches Database System.

#### 2.1.2. Acknowledgement of complaint

The Firm will promptly and without undue delay (within two business days) provide a written acknowledgement confirming receipt of a complaint to the complainant, enclosing a copy of the Firm's Complaint Handling Procedures, set out in Appendix A. If the complaint is time barred the Firm will notify the complainant in writing. If the event that is the subject of the complaint occurred more than six years prior to the complaint or (if later) three years from the date on which the complainant became aware (or ought reasonably to have become aware) that he/she had cause to complain, the Firm may reject the complaint without considering the merits but must explain this to the complainant.

#### 2.1.3. Investigation of complaints

All complaints will be investigated diligently and impartially by the CMF. The CMF will obtain additional information as necessary, internally, from external service providers and/or from the complainant, as applicable.

When investigating a complaint, the CMF will take into account all the evidence available and the particular circumstances of the complaint. The CMF will consider if other similar complaints have been received and if relevant will consider relevant guidance from the FCA.

#### 2.1.4. Complaints forwarding

If, following its investigation, the CMF is satisfied that another respondent may be solely or jointly responsible for the matter alleged, the Firm shall forward the complaint to the other respondent promptly and shall notify the complainant in writing.

#### 2.1.5. Communication with complainant

The Firm will provide on-going written communication to the complainant with no undue delays, informing the complainant of the Firm's position, any proposal for resolution and the complainant's options, including possible alternative dispute resolution.

#### 2.1.6. Resolution of complaints

Upon completion of its investigation into the complaint, the Firm will promptly notify the complainant of any proposed remedial action or redress. If the complainant accepts the proposal the Firm will conclude the matter promptly.

The Firm will take all reasonable steps to resolve the complaint within 8 weeks of receipt.

If the complainant is not satisfied with the proposal the Firm will notify the complainant of any alternative action it may be entitled to take.

As Occupational Pension Schemes are not within the eligible complainant definition, they do not have recourse to take their complaint to the Financial Ombudsman Service.

## 2.2 Record keeping

The Firm's CMF periodically analyses and reviews complaints handling data to ensure that risks or issues are identified and addressed.

The CMF may make recommendations related to changes to the business and procedures to address circumstances that led to complaints and to avoid recurrence of such complaints.

## 2.3 Analysis and review of complaints handling data

The Firm maintains records of each complaint received, including the steps that were taken to investigate the complaint, how the complaint was resolved and any recommendations for changes to the Firm's business as a result of the complaint.

The form of report is set out in Appendix B.

## 2.4 Publication and reporting

The Firm publishes its complaint handling procedures on the LPPI website ([lppi.co.uk](http://lppi.co.uk)) in order to be available to its clients and potential clients in the form set out in Appendix A.

The Firm will provide the FCA with a report concerning all MiFID complaints twice a year, in accordance with its regulatory obligations. This report will include details of MiFID complaints from all categories of client and potential client and shall not be limited to eligible complainants.

Any complaints received about LPPI when acting as AIFM are not to be included in the FCA reporting.

## 2.5 Responsibility of employees

All relevant employees of the firm are required to be familiar with this Policy, and be aware of the procedures required to be complied with upon receiving a complaint or (expression of dissatisfaction) from a client or potential client of the firm and report this immediately to the Firm's CMF.

## 2.6 Management oversight, monitoring and review

The Firm monitors the effectiveness of this Policy to identify and, where appropriate, correct any deficiencies and to demonstrate compliance with this Policy. The governing body receives periodic management information relating to complaints handling in respect of LPPI from the CMF.

Any deficiencies, risks or issues identified by the Firm's monitoring procedures are promptly escalated to the governing body for their review with sufficient detail and a proposal for corrective action to be taken, including any proposed changes to this Policy.

The Firm's Chief Legal and Compliance Officer is responsible for reviewing this Policy annually or more frequently if it is considered appropriate to do so, to ensure that it continues to meet legal and regulatory requirements and that it reflects best business practice.

## 2.7 Appendix A – Complaints handling procedure

To be provided to clients or potential clients upon request or upon receipt of a complaint.

### How to make a complaint relating to LPPI

This applies to LPPI when it is acting as the discretionary investment manager for the LGPS clients under the terms of an advisory and management agreement, and relates only to LPPI's professional clients or eligible counterparties since retail and eligible complainants do not apply to LPPI.

If you have a complaint, please contact the Firm's Compliance Team with details. You may make a complaint in person, or in writing:

Email:  
complaints@lppi.co.uk

Postal address:  
Head of Compliance,  
Local Pensions Partnership Investments Ltd  
Norwest Court  
Guildhall Street  
Preston  
Lancashire  
PR1 3NU  
United Kingdom

### NatWest (NWTDS)

Postal address:  
The Compliance Officer of the ACS Manager at  
Local Pensions Partnership Investments Ltd  
8th Floor  
1 Fleet Place  
London  
EC4M 7RA  
United Kingdom

### Bank of New York Mellon (BNYM)

Postal address:  
The Compliance Officer of the ACS Manager at  
Local Pensions Partnership Investments Ltd  
PO Box 379  
Darlington  
DL1 9RW

All complaints are submitted free of charge.

### Our complaints procedure

1. Once a complaint is made, we will send you a letter acknowledging receipt of your complaint promptly and without undue delay (within two business days), enclosing a copy of this procedure.
2. We will then investigate your complaint diligently and impartially. We may request that you provide additional information to assist us with our investigation.
3. We will keep you informed of the progress of our investigation and, if appropriate, our proposed action to resolve your complaint.
4. If you accept our proposed action to resolve your complaint we will conclude the matter promptly.
5. We will take all reasonable steps to resolve your complaint within 8 weeks of receipt.

### Your right to take further action

If your complaint is not resolved to your satisfaction you may be entitled to take civil action against the Firm.

## 2.8 Appendix B – complaints report

This report should be completed in respect of all complaints made against the firm and also all complaints made to the firm in respect of the service providers, outsourcers or delegates used by the firm.

To be completed by the CMF:

<b>Date of this report:</b>	
<b>Name of complainant:</b>	
<b>Relationship of complainant to Firm:</b>	
<b>Is the complaint against the firm or a third party?</b> (If a third party, provide the name and relationship of the third party with the Firm or a fund the Firm manages)	
<b>Date complaint received:</b>	
<b>Date complaint notified to CMF:</b>	
<b>Is the complaint material?</b>	
<b>Who reported the complaint:</b>	
<b>Date of written acknowledgement of complaint to complainant:</b> (A written acknowledgement must be sent to the Complainant promptly and without undue delay of receipt of the complaint; attach a copy to this Report)	
<b>Date of written response to complainant:</b> (A written response must be sent to the Complainant within 8 weeks; attach a copy of response to this Report) i.e. Date complaint closed	
<b>Investment product or service complaint concerns.</b>	
<b>Is complaint a MiFID complaint and reportable to FCA?</b>	

**Provide details of the complaint** (including details of how the complaint was raised and a copy of any complaint notified to the firm in writing):

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**Has the complaint been resolved?**

**If yes, provide details of how it was resolved** (including steps taken, copies of any material correspondence, persons involved in its resolution and the current relationship status of complainant and the firm (e.g. if an existing investor have they redeemed their investment?)):

**If no, provide a status update on the handling of the complaint** (including steps taken to date, copies of any material correspondence, person(s) responsible for resolving the complaint and next steps to be taken):

Yes / No
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**Provide details of any action taken (or to be taken) to avoid a recurrence of the matter that was the subject of the complaint** (including details of any additional controls implemented, any amendments to policies and procedures, governing body approval etc.):

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**Provide details of any notifications or disclosures that were necessary as a result of the complaint** (e.g. notification to the FCA or other competent authority):

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**Provide details of any supporting documentation, copies of which should be attached to this Report:**

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Signed:	Chief Legal and Compliance Officer
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### 3. Responsibilities matrix

A summary of the roles and responsibilities at various levels with respect to complaints are detailed below:

Role/Responsibility	Owner
Familiarise themselves with policy requirements and take appropriate actions and make appropriate declarations.	All staff
Communication of the policy requirements including appropriate training.	Chief Legal and Compliance Officer
Adherence to policy and management of any issues.	Chief Legal and Compliance Officer
[Include any specific responsibilities or approvals set out in the policy]	Senior Compliance Officer – Minor amendments Chief Legal and Compliance Officer – Major amendments
Monitoring policy standards are being achieved.	Compliance (as second line of defence)
Review and challenge of policy & procedures including reporting.	LPPI ARC and LPPI Board
Review and monitoring of KPIs. Initiation and follow up of corrective management actions when required.	No KPIs LPPI ARC
Assurance of policy and procedures.	Internal Audit (as third line of defence)
Board Oversight of policy and assurance work.	LPPI ARC

### 4. Waivers and exceptions

There are not expected to be requirements for policy waivers and/or exceptions and, accordingly where such circumstances arise they should be presented to LPPI Board for approval. At that time, consideration can be given to the appropriateness of providing delegated authority for future.

### 5. Management information and reporting

Details of any complaints received are including in compliance reporting on a monthly basis to the LPPI Executive Committee and quarterly basis to the LPPI ARC.

### 6. Linked policies/documents

The below documents should be considered alongside any updates being made to the policy.

Title	CAMMS Ref (if applicable)
LPPI Compliance Manual	

### 7. Appendix 1 – Full list of relevant regulations and legislation

Following section 1.2 of this policy, this appendix endeavours to provide further detail on the applicable regulations and/or legislation:

Title (A-Z)	Relevance to the policy
FCA DISP 1.1A - Dispute Resolution: Complaints	Article 23 of MiFID Org Reg requires investment firms to establish, implement and maintain effective and transparent complaints management policies and procedures for the prompt handling of clients' or potential clients' complaints in relation to MiFID business.

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March 2026