



— Dispute Resolution Policy

Last updated on 5 October 2021

Table of Contents

1. Introduction	1
2. Responsibility, review and breaches of this policy	1
3. Key requirements	2
4. Our approach	3
5. Definition of “Complaint”	3
6. IDR process	3
7. Unreasonable or challenging complainant conduct	7
8. Monitoring	8
9. Resourcing	9
10. AFCA membership	9
11. Professional indemnity (PI) insurance	10
12. Record keeping obligations	10
13. Obligation to give information to licensee	10
Reference	10
Appendix: Complaints Register template	11

1. Introduction

This policy sets out our measures for handling complaints through our internal dispute resolution (IDR) process. The policy relates to all of our representatives, including its dedicated complaints handling staff.

This policy has been developed with reference to Australian Standard 10002:2014, and the minimum requirements of ASIC’s Regulatory Guide 271: *Internal dispute resolution*, which comes into effect on 5 October 2021.

Our IDR process covers complaints made by retail clients against us and our representatives. We also have a readily accessible Public Complaints Policy on our website, which includes an explanation of:

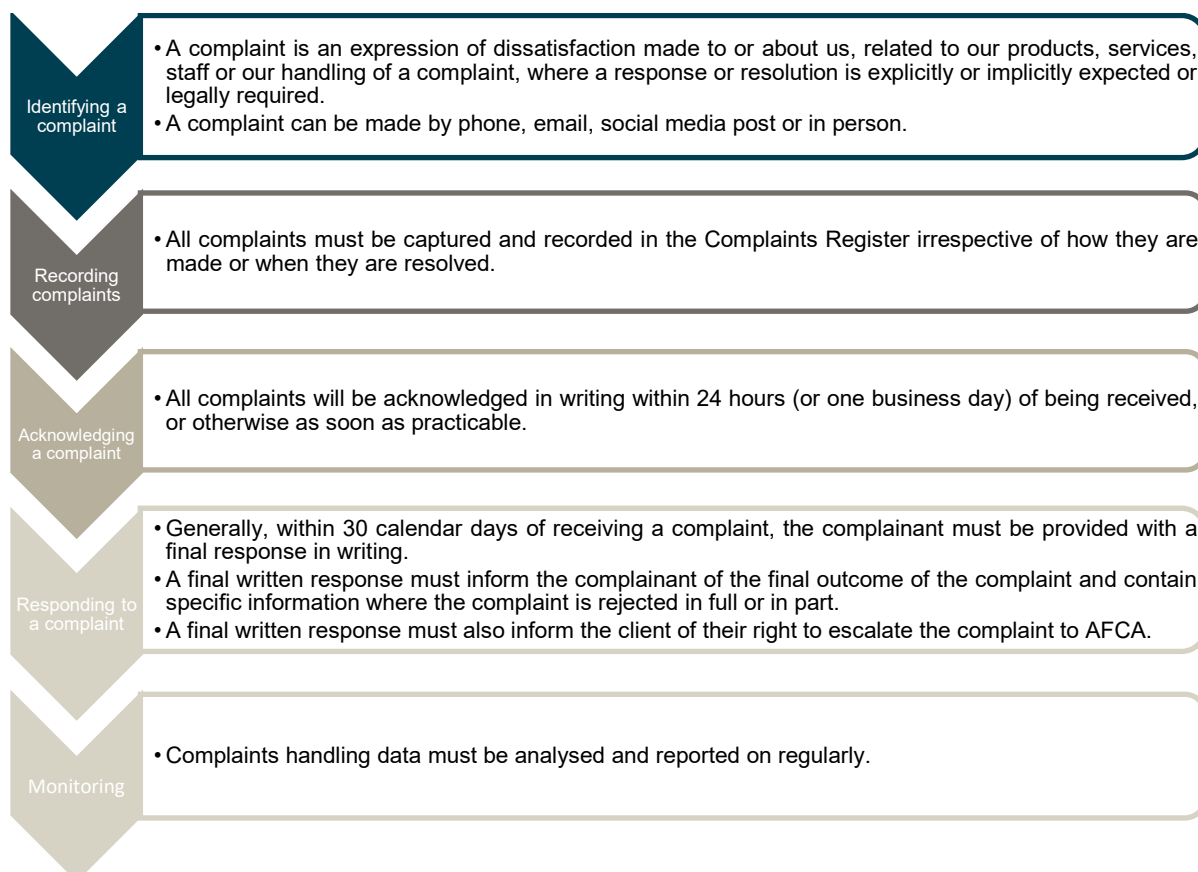
- what a complainant must do to lodge a complaint;
- what assistance is available to a complainant with respect to lodging a complaint;
- the key steps we will take when dealing with the complaint;
- our response timeframes; and
- details about how the complainant can access AFCA if the complaint is not resolved.

2. Responsibility, review and breaches of this policy

The Chief Compliance Officer is the “Responsible Person” who oversees this policy.

The policy is reviewed periodically in accordance with our Compliance Checklist.

If a breach of the policy occurs, we follow the procedure set out in our Breach Management Policy.



3. Key requirements

Licensee

Do	When
Assess adherence to the policy	When complaints are received, and as part of the annual review process
Ensure the Complaints Register captures all complaints received	When complaints received, and as part of the annual review process
Analyse complaints handling data and report	Each quarter
Ensure all representatives and staff who deal with customers have an understanding of the dispute resolution policy (e.g. ensuring policies are available, and conducting training at least annually)	At all times
Ensure there are simple and accessible arrangements for resolving complaints	At all times

Representative

Do	When
Ensure that you are familiar with, and comply with this policy	At all times
Try to resolve a complaint if possible, or commit to doing something immediately (within the authorisations provided to you by the Licensee)	When a complaint is received
Refer all complaints to the Compliance Department if they cannot be resolved within the authorisations provided to you by the Licensee	When complaints are received
Ensure each complainant is provided with a final response in writing no later than 30 calendar days after the complaint is received	Within 30 calendar days of a complaint being received, unless an exception or different time frame applies
Report all complaints to the Compliance Department for the Complaints Register	When complaints are received

DO NOT

- Ignore a complaint or categorise a complaint as “feedback”, an “enquiry” or a “comment” where it meets the definition of a complaint as defined in this policy
- Insist that complaints must be submitted in writing
- Fail to renew the membership with AFCA

4. Our approach

We acknowledge the importance of having an effective and efficient complaints handling and internal dispute resolution framework. In this regard, we adopt a customer-focused approach, are open to feedback, and demonstrate our commitment in our actions and the resources we make available to dispute resolution.

There is no charge payable by a complainant for making a complaint to us or for accessing material that explains our IDR process.

5. Definition of “Complaint”

For the purposes of this policy, a complaint is:

An expression of dissatisfaction made to or about us, related to our products, services, staff or our handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.

We will deal with expressions of dissatisfaction that meet the definition of a complaint under this policy.

We take a proactive approach to identifying complaints. A complainant is not required to expressly state the word ‘complaint’ or ‘dispute’ for us to deal with the matter in accordance with this policy.

Complaints include posts on a social media channel or account that we own or control (or that our representatives own or control) where the author of the post is identifiable and contactable.

We will not categorise a complaint as ‘feedback’, an ‘enquiry’, a ‘comment’ or similar, merely because:

- the complainant expresses their dissatisfaction verbally;
- we consider the complaint is without merit; or
- we have made a payment of goodwill to the complainant without any admission of error.

Instances as such will still be dealt with within our complaints and internal dispute resolution process.

All complaints involving a privacy issue must consider and apply our Privacy Policy, if applicable.

A complaint may also involve a breach of the financial services laws or a condition of our Australian Financial Services Licence.

6. IDR process

We ensure that our IDR process is easy to understand and use, including by complainants with a disability or language difficulties. We do this by:

- enabling clients to adjust the font size of information on our website; and
- offering translation services to complainants, or making staff available who are cross-culturally trained.

Complaints do not need to be made in writing. They can be made by phone, email, social media post or in person.

If required, at the time a complaint is made, we will offer the complainant assistance with making their complaint. For example, where a complainant’s literacy skills are limited or they have legitimate special needs, assistance will be given with expressing their complaint.

A complainant may also appoint a representative to act on their behalf in relation to lodging and resolving a complaint with us. We will obtain a third party authority from the complainant to liaise with their appointed representative. Where a complainant appoints a representative, we will not contact the complainant directly, unless:

- the complainant specifically requests that we directly communicate with them;
- we reasonably believe that the representative is not acting in the complainant's best interests. The Responsible Person is responsible for determining this;
- we reasonably believe that the representative is acting in a deceptive or misleading manner with us or the complainant. The Responsible Person is responsible for determining this;
- we reasonably believe that the representative is not authorised to represent the complainant. The Responsible Person is responsible for determining this; or
- the representative has been excluded by AFCA from representing complainants in relation to complaints lodged with AFCA.

We will address complaints in accordance with their urgency. This may require us to prioritise complaints according to the urgency and severity of the issues raised.

Recording complaints

All complaints must be captured and recorded in our Complaints Register irrespective of:

- how the complaint is received (e.g. in writing, orally, via social media or in person); or
- whether the complaint is resolved by the end of the fifth business day after receipt.

The following details must be recorded in the Complaints Register:

- the complainant's name;
- the date the complaint was received;
- the product or service complained about;
- brief details of the complaint;
- whether there is any evidence of a breach of the financial services laws or our licence;
- whether a complaint has been made to AFCA;
- whether there is a need to notify our PI insurer and whether this has been done;
- any action taken and decisions made (remedy, determination, result);
- the date the complaint was resolved;
- whether any training needs have been identified as a result of the complaint; and
- whether the complaint gives rise to a risk that should be included in our Risk Register.

The Responsible Person must ensure that information relating to complaints is properly recorded in the Complaints Register throughout the lifecycle of each complaint.

Oral complaints

Where a complaint is made orally, the following procedure must be followed:

- identify yourself, listen, record details and determine what the complainant wants to resolve the complaint;
- confirm the details received;
- empathise with the complainant in a courteous manner;

- do not attempt to lay blame or be defensive;
- acknowledge receipt of the complaint (orally, and in writing, within 24 hours or one business day, or as soon as practicable), and retain a record of the acknowledgement having been made (for example, a file note, telephone recording or a copy of the written acknowledgement);
- refer the complainant to our Public Complaints Policy on our website;
- resolve the complaint if possible, or commit to doing something immediately, irrespective of who will ultimately handle the complaint. For example, a correction to the client's records or a simple apology may be sufficient;
- if the complaint cannot be immediately resolved, outline the next steps of the process, being careful not to create unrealistic expectations;
- confirm how the complainant wishes to be communicated with (by post, email, phone, etc.); and
- record the complaint in the Complaints Register (even if the complaint was able to be resolved immediately).

Written complaints

A complaint may be made in writing, by email or via social media. Where a complaint is made in one of these ways, the complaint must be:

- recorded in the Complaints Register; and
- acknowledged within 24 hours (or one business day) of the complaint being received, or as soon as practicable.

When deciding how to acknowledge the complaint, we must have regard to the way the complainant communicated the complaint to us, and any preferences the complainant may have communicated when making the complaint.

Where a complaint is acknowledged:

- orally – a file note must be made of the fact that the complaint was acknowledged;
- in writing – a copy of the acknowledgement must be retained (e.g. letter, email, screenshot of social media message).

A written acknowledgement of a complaint must inform the client that we will attempt to resolve the complaint within 30 days.

Investigating complaints

The complaint handling staff will consider the complaint within 7 days of it being received, and seek appropriate supporting information and advice (where necessary) within 7 calendar days.

Any request for additional information or clarification from the complainant must clearly state that the complainant's response is required within 7 calendar days in order for us to comply with stipulated response times.

The complaint handling staff will ask the complainant to sign file notes where possible of relevant conversations to confirm they contain a complete and accurate record of the complaint and subsequent negotiations.

Until a complaint is finalised, the complaint handling staff remain responsible for:

- maintaining contact with the complainant to ensure that they are informed of the progress of their complaint;

- ensuring that the complaint is continued until either a final decision is made, or the complaint is withdrawn by the complainant; and
- maintaining the complaint files, including copies of all enquiries, information, documentation, investigations and decisions.

Timing of final response in writing

Where a complaint has remained unresolved for more than five business days after being received; or where a complainant requests a final response in writing, a final response in writing must be provided to a complainant no later than 30 calendar days after receiving the complaint.

If there is no reasonable opportunity for a final written response to be provided within the maximum timeframe because the complaint is particularly complex or because of circumstances beyond our control, the complaint handling staff must, before the relevant maximum timeframe expires:

- inform the complainant of the reasons for the delay;
- inform the complainant of the right to complain to AFCA; and
- provide the complainant with AFCA's contact details.

When providing a final written response, the complaint handling staff must consider the complaint in an objective and fair manner, and obtain legal advice if necessary.

When a final response in writing is not required

A final response in writing does not need to be provided if the complainant has not requested a written response and, by the end of the fifth business day after the complaint was received, we have:

- resolved the complaint to the complainant's complete satisfaction; or
- given the complainant an explanation and/or apology in circumstances where we cannot take any further action to reasonably address the complaint. The Responsible Person is responsible for determining whether such circumstances exist.

Where reasonably practicable, the complaint handling staff will obtain confirmation in writing from the complainant that the complaint has been resolved to the complainant's complete satisfaction, or that they do not wish to pursue their complaint further.

However, a final response must be provided if the complaint was closed by the end of the fifth business day following its receipt and the complainant requests a written response.

Contents of final response in writing

A final written response must:

- inform the complainant of the final outcome of the complaint which will consist of:
 - acceptance of the complaint and, where appropriate, offering a remedy; or
 - offering a remedy without accepting the complaint; or
 - rejecting the complaint (in full or in part);
- where the complaint is rejected (in full or in part):
 - identify and address the issues raised by the complainant;
 - set out our findings on the material questions of fact, making reference to relevant supporting information; and

- provide sufficient detail for the complainant to understand the reason(s) for our decision so the complainant is fully informed when deciding whether to escalate the complaint to AFCA or another forum;
- inform the complainant that they have the right to take the complaint to AFCA;
- provide the complainant with AFCA's contact details;
- inform the complainant that our internal dispute resolution process has concluded and our final decision about the complaint has been made;
- inform the complainant that if they wish to lodge a complaint with AFCA, they must do so within 2 years of the date of the Licensee's final response.

When considering the appropriate remedy to a complaint, the complaint handling staff will consider:

- the compensation principles applied by AFCA;
- relevant legal principles;
- relevant codes of conduct;
- fairness; and
- relevant industry best practice.

Possible remedies to a complaint may include:

- an explanation of the circumstances giving rise to the complaint;
- provision of assistance and support;
- rectification;
- an apology;
- a refund or waiver of a fee or charge;
- a goodwill payment;
- compensation;
- a waiver of a debt;
- changing the terms of a contract;
- correcting incorrect or out-of-date records;
- replacement of damaged or lost property; and/or
- agreeing to put in place improvements to systems, procedures or products.

The Responsible Person is responsible for ensuring that complaint outcomes are implemented in a timely manner, and are recorded in the Complaints Register.

ASIC expects there to be a high degree of consistency in remediation outcomes, whether remediation occurs through the IDR process, AFCA or through a large-scale review and remediation program.

7. Unreasonable or challenging complainant conduct

We acknowledge that our clients have the right to complain. However, we also acknowledge that our representatives have the right to be treated with respect and to feel safe when dealing with those complaints.

Any complainant conduct that is considered to be unreasonable or challenging must be referred to the Responsible Person.

Examples of unreasonable conduct may include:

- unreasonable persistence, such as excessive calls, email or letters;
- unreasonable demands, such as that their complaint be given priority where there is no urgency;
- an unreasonable lack of co-operation, such as refusing to engage in the complaints process;
- unreasonable arguments, for example, expressing irrational claims, beliefs or conspiracy theories; and
- unreasonable behaviour, such as making threats of harm to representatives, our business premises.

8. Monitoring

Our Board has set clear accountabilities for complaints handling functions, including the management of systemic issues that are identified through complaints.

The Chief Compliance Officer is responsible for monitoring the Complaints Register from time to time, depending on the existence or frequency of complaints. The Chief Compliance Officer will ask the following questions:

- are there systemic problems, trends, patterns, issues or conduct?
- are they being addressed?
- are problems being reported to the Compliance Department in a timely manner?
- are the complaints being handled efficiently and fairly?
- going forward, what additional guidance and/or support can be provided to representatives to improve client satisfaction and/or compliance with financial services laws? The Responsible Person will discuss any training requirements with the person responsible for training.

The Compliance Officer is responsible for maintaining and analysing all complaints handling data, including:

- number of complaints received;
- number of complaints closed;
- nature of complaints;
- time taken to acknowledge complaints;
- time taken to resolve or finalise complaints;
- complaint outcomes, including:
 - number of complaints resolved;
 - number of complaints unresolved;
 - number of complaints abandoned/withdrawn; and
 - details of amounts paid to complainants to resolve complaints;
- possible systemic issues identified;
- the underlying causes of complaints;
- complaint trends;
- breaches of law, such as:
 - failure to provide relevant disclosure documentation;
 - failure to disclose remuneration;
 - failure to provide adequate notice;
 - misleading conduct;

- inappropriate advice;
- failure to meet consumer protection standards or codes of conduct; and/or
- fraud;
- number of complaints escalated to AFCA or another forum;
- recommendations for improving products or services.

When it comes to managing systemic issues (which may be identified from complaints handling data), we:

- encourage and enable our staff to escalate possible systemic issues identified through complaints to the Compliance Department;
- require the Compliance Officer to regularly analyse complaint data sets to identify systemic issues; and
- requires the Compliance Officer to escalate possible systemic issues to the appropriate areas of the Licensee for investigation and action and to report internally on the outcome of investigations.

The Compliance Officer will report complaints handling data, including metrics and analysis of complaints, systemic issues identified through complaints, the details of decisions made and actions taken in respect of complaints, at monthly Compliance Department and Compliance Committee Meeting. The Chief Compliance Officer will report the up-to-date Complaints Register to the Board at the quarterly Board meeting.

ASIC acknowledges that systematic issues may be identified by analysing trends in complaints made to the Licensee or through AFCA. Consequently, where a complaint is unlikely to be an isolated event or causes actual or potential monetary loss or non-monetary detriment to a number of clients, the Chief Compliance Officer will also consider our policy on Breach Reporting for further details.

9. Resourcing

Maintaining adequate complaints handling staffing levels helps to ensure that our IDR processes are operating fairly, effectively and efficiently.

We regularly monitor and review our complaint staffing levels to ensure that we are adequately resourced to respond to complaints within required timeframes, and to take into account that complaint volumes may increase and decrease at times.

10. AFCA membership

We are required to be a member of an external dispute resolution organisation. Accordingly, we are a member of AFCA, membership number 33112.

The Chief Compliance Officer will diarise when the Licensee's AFCA membership is due for renewal.

The Chief Compliance Officer must notify ASIC within 3 days of becoming aware of:

- the Licensee's failure to renew its membership with AFCA; or
- AFCA terminating the Licensee's membership because of a failure to pay membership fees, non-compliance with the AFCA Rules, or a decision of AFCA.

The Chief Compliance Officer will liaise with AFCA and ensure full cooperation with it.

11. Professional indemnity (PI) insurance

The Chief Compliance Officer will notify the PI insurer of any complaint where such notification is required by the PI insurance policy.

12. Record keeping obligations

Collection

All complaints, no matter how they are received, must be recorded and maintained in our Complaints Register, along with supporting documentation where relevant. The Complaints Register must be stored in a secure location and each complaint must be maintained in this register for at least 7 years from the date that the complaint is received.

Confidentiality

Personally identifiable information relating to the client, the complainant and the complaint should be available where needed for the purpose of addressing the complaint within the organisation.

Any statistical data based on our Complaints Register, which is communicated outside of the organisation or within the organisation for a purpose other than addressing the complaint, must be cleansed of any personally identifiable information.

13. Obligation to give information to licensee

Upon request, each representative is obliged to provide us with, information or records in order to assist us to carry out the arrangements set out in this policy.

Reference

Legislation	Sections 912A and 942B of the <i>Corporations Act 2001</i>
Regulations	Corporations Regulations 2001
Legislative Instruments	ASIC Corporations, Credit and Superannuation (Internal Dispute Resolution) Instrument 2020/98
Regulatory guidance	Regulatory Guide 271: Internal dispute resolution Regulatory Guide 267: Oversight of the Australian Financial Complaints Authority Regulatory Guide 256: Client review and remediation conducted by advice licensees Report 515: Financial advice: Review of how large institutions oversee their advisers Report 603: The consumer journey through the Internal Dispute Resolution process of financial service providers

Appendix: Complaints Register template

Client name, registered email and account number	Date received	Financial product or service concerned	Brief details of complaint	Evidence of breach?	EDR scheme involved?	Need to notify PI insurer?	PI insurer notified	Action taken <i>(including recording any breaches on the Breach Register)</i>	Date resolved	Training need identified?	Need to include in risk register?