

Complaints Five Step Process

All complaints received from our clients about our financial advice service must be handled in accordance with this 'Complaints Five Step Process'.

What is a complaint?

A complaint relating to your financial advice service is an **expression of dissatisfaction** made to you, or to a person engaged by you, relating to your **financial advice service** (including any regulated financial advice given to a retail client by you or on your behalf), or the **complaints handling process** itself, where a response or resolution is explicitly or implicitly expected.

A complaint includes a complaint about a failure to provide a service or give advice.

A visual map of this process is also set out in the Appendix.

1 - Acknowledge the Complaint and provide Complaint Disclosures

The first step involves acknowledging receipt of the complaint and providing the required Complaint Disclosures information to your client so your client understands our internal complaints process that will be followed, and has information about our external dispute resolution service.

Provide the Acknowledgment and Complaint Disclosures in writing to ensure your client fully understands our internal complaints process and you have evidence of completing this step.

Acknowledgement

- Acknowledge you have received a complaint. Ideally, this should be done within 24 hours of receipt and no later than 2 working days of receipt.
- Give a realistic timeframe for delivering a fuller response. Ideally, this should be 7 working days.

Complaint Disclosures

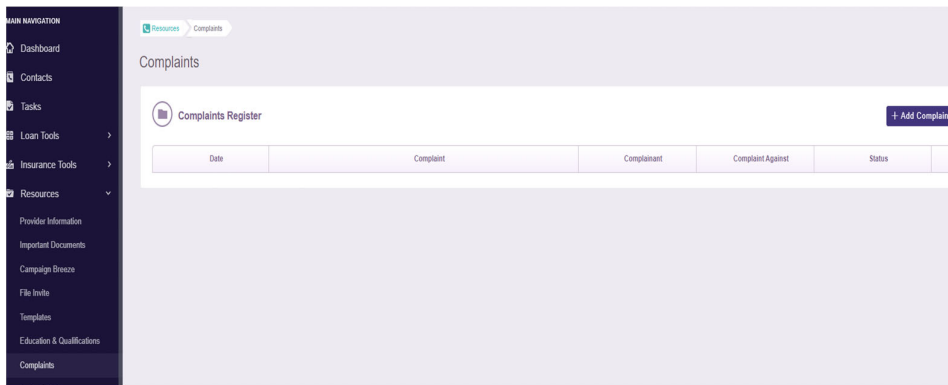
To meet the Complaint Disclosure requirements, you must provide the following information to your client no later than 2 working days following receipt of the complaint:

- An overview of our internal complaints process.
- A statement that the client has access to a free, independent dispute resolution service that may help to investigate or resolve the complaint if it's not resolved through our internal complaints process to the client's satisfaction.
- The name and contact details for our external dispute resolution scheme.

The template 'Letter acknowledging client complaint' in the Appendix contains wording to satisfy the Acknowledgment and Complaint Disclosures.

2 - Lodge Complaint in MyCRM

1. Select 'Resources'
2. Select 'Complaints'
3. Click 'Add Complaint'



4. Complete Form (ensure you select the correct 'status')

5. Select 'Save and Close'

Add Course or Event

3 - Understand

- Before you can resolve a complaint, you need to know the details of the complaint.
- You also need to know what outcome your client is seeking to resolve their complaint.
- Misunderstanding a complaint or the desired outcome is likely to frustrate your client and delay a resolution.
- Act in accordance with your duty under Code Standard 1 to Treat Clients Fairly. This duty includes listening to clients, considering their views and responding to their concerns and preferences.
- Before you investigate the complaint and respond, check with your client that you have correctly understood the complaint and the outcome they seek. In some scenarios it may be appropriate to ask your client to complete a 'Complaints Form' (see a template Complaints Form in the Appendix).

4 - Respond and Resolve

- Assess the complaint by gathering all relevant information and evidence.
- Keep your client informed throughout your investigation process.
- Ensure your proposed resolution is fair and transparent and reflects your duties under Code Standards 1 and 2.
- Aim to resolve a complaint within 7 working days at the most.
- If you are unable to meet timeframes you have given your client, tell them at the earliest opportunity and give the reason for the delay.

- Make sure your response to a client’s complaint is written clearly and includes the following information:
 1. Your understanding of the complaint.
 2. Your decision.
 3. The evidence gathered during your investigation.
 4. How you came to your decision.
 5. The remedies offered (if applicable).
 6. Your client’s next steps if they are not satisfied with your decision.
 7. If the response is the final response on the complaint (i.e. a ‘deadlock letter’), a statement that the client can escalate their complaint to our external dispute resolution scheme, and the contact details for the scheme.
- The Appendix contains a template complaints resolution letter and a final deadlock letter.
- The template complaints resolution letter is designed so that the client is requested to contact us if they are unhappy with the proposed outcome and resolution. This gives us an opportunity to review the response prior to issuing a final deadlock letter which refers the client to our external dispute resolution scheme.
- If the client requests a review of their complaint, you have the option of escalating the complaint to NZFSG for an independent review prior to issuing a final deadlock letter.

5 - Record and Action

- Update MyCRM with details of the complaint resolution. Update the ‘status’ of the complaint to ‘closed’.
- Action the resolution agreed with the client (if applicable).
- Identify and action any improvements to mitigate future complaints.
- Keep records of all correspondence with your client, and any action you take, throughout the complaints handling process.
- Your records should include any diary notes, file notes of conversations, call recordings (if applicable), and email trails. Records should be saved to MyCRM.
- Records must be kept for 7 years from the date the complaint was raised.

Appendix

Process map

