

## **COMPLAINTS MANAGEMENT RULES**

### **16. Complaints Management rules**

#### ***Supervisory Responsibility***

The CO shall be responsible for ensuring that all written and electronically transmitted customer complaints are handled in accordance with all applicable laws, rules and regulations and in keeping with the provisions of this section.

#### ***Definition***

The Company defines a “complaint” as any statement (whether delivered in writing or electronically) of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of those persons under the control of Company in connection with our investment management of the Clients.

#### ***Handling of Customer Complaints***

- Employees must notify the CO immediately upon receipt of a written or oral customer complaint, and provide the CO with all information and documentation in their possession relating to such complaint. Employees are expected to cooperate fully with Company and with regulatory authorities in the investigation of any customer complaint.
- Company takes any and all customer complaints seriously and the CO shall promptly initiate a review of the factual circumstances surrounding any complaint (written or oral) that has been received within 7 calendar days.
- Company shall maintain a separate file for all written, oral and electronically transmitted customer complaints in its Main Office, to include the following information:
  - Identification of each complaint;
  - The date each complaint was received;
  - Identification of each employee servicing the account;
  - A general description of the matter complained of;
  - Copies of all correspondence involving the complaint; and
  - The written report of the action taken with respect to the complaint.

#### ***Receipt of Complaints***

- Written Complaints



All written complaints must be date stamped on the day of receipt in the office. This will evidence adherence to the timescale for complaints handling. Complaints by e-mail also fall into this category and should be printed upon the day of receipt. The date of receipt will be automatically included on the printout.

- Verbal Complaints

The CO will assess whether or not the client is actually complaining and will attempt to resolve the complaint during the course of their conversation. Any complaints resolved verbally will be recorded in the Complaints Log but will be flagged as NON-REPORTABLE.

- Responding to Complaints

On receipt of a complaint, a respondent must ensure that the complainant is kept informed thereafter of the progress of the measures being taken for the complaint's resolution send the complainant a prompt written acknowledgement providing early reassurance that it has received the complaint and is dealing with it

- Acknowledgement of complaint

The Firm should acknowledge with a complaint matter within 7 calendar days and to respond with preliminary results of investigation

- Final or other response

The respondent must, by the end of 7 business days after its receipt of the complaint, send the complainant:

- 1) a final response
- 2) or a written response which explains why it is not in a position to make a final response and indicates when it expects to be able to provide one
- 3) informs the complainant that he may now refer the complaint to the AFSA.

In exceptional situations, if a full reply cannot be given to all the points raised in a complaint for reasons beyond the control of the firm, then the firm will send a holding reply, clearly indicating the reasons for the delay in providing a full reply to the complaint and specifying the deadline by which the payment service user will receive a full reply. The deadline must not be later than 35 business days after the day on which the firm received the complaint.

- Respondents with two-stage complaints procedures

If, within 30 business days of receiving a complaint, the respondent sends the complainant a written response which:

- 1) Offers redress or remedial action (whether or not it accepts the complaint) or rejects the complaint and gives reasons for doing so
- 2) Informs the complainant how to pursue his complaint with the respondent if he remains dissatisfied
- 3) Indicates it will regard the complaint as closed if it does not receive a reply within 30 business days

- Final Response



The final response letter must include the following information:

- 1) Offer of redress (or rejection of the complaint) and the reason for doing so
- 2) Information on how the complainant can pursue the complaint if they are still dissatisfied
- 3) Indication that the firm will regard the complaint as closed if it does not receive a reply within 7 business days.

- Recording Complaints

AFSA Regulations require that all complaints are properly recorded, whether they are written or verbal. Records must be kept for a minimum period of six years from the date of receipt. The following information must be included:

- Name of complainant
- Contact number
- Date/Time the complaint was received
- Substance of the complaint
- Any correspondence relating to the complaint, including details of any redress offered by the firm
- Additional contact details, e.g. client's address
- Complaint category

- Definition of a Closed Complaint

A closed complaint is a complaint:

- 1) Where the firm has sent a final response
- 2) Where the complainant has indicated in writing acceptance of the firm's earlier response
- 3) Where the complaint is reported as closed because the complainant has not replied to the Company within 7 business days of the written response

Where a complaint is reported as closed because the complainant has not replied to us within 30 business days, we may treat the date of the final response as the date the complaint was closed for the purposes of reporting to the AFSA. Once a complaint has been closed the Complaint Log must be updated.

If the complainant is not satisfied with the redress offered by the Firm, it must inform the complainant of other means of resolving the Complaint and provide him/her with the appropriate contact details upon request [Arbitration].