



WealthAdviser

# Complaints and Dispute Resolution Policy v9.2

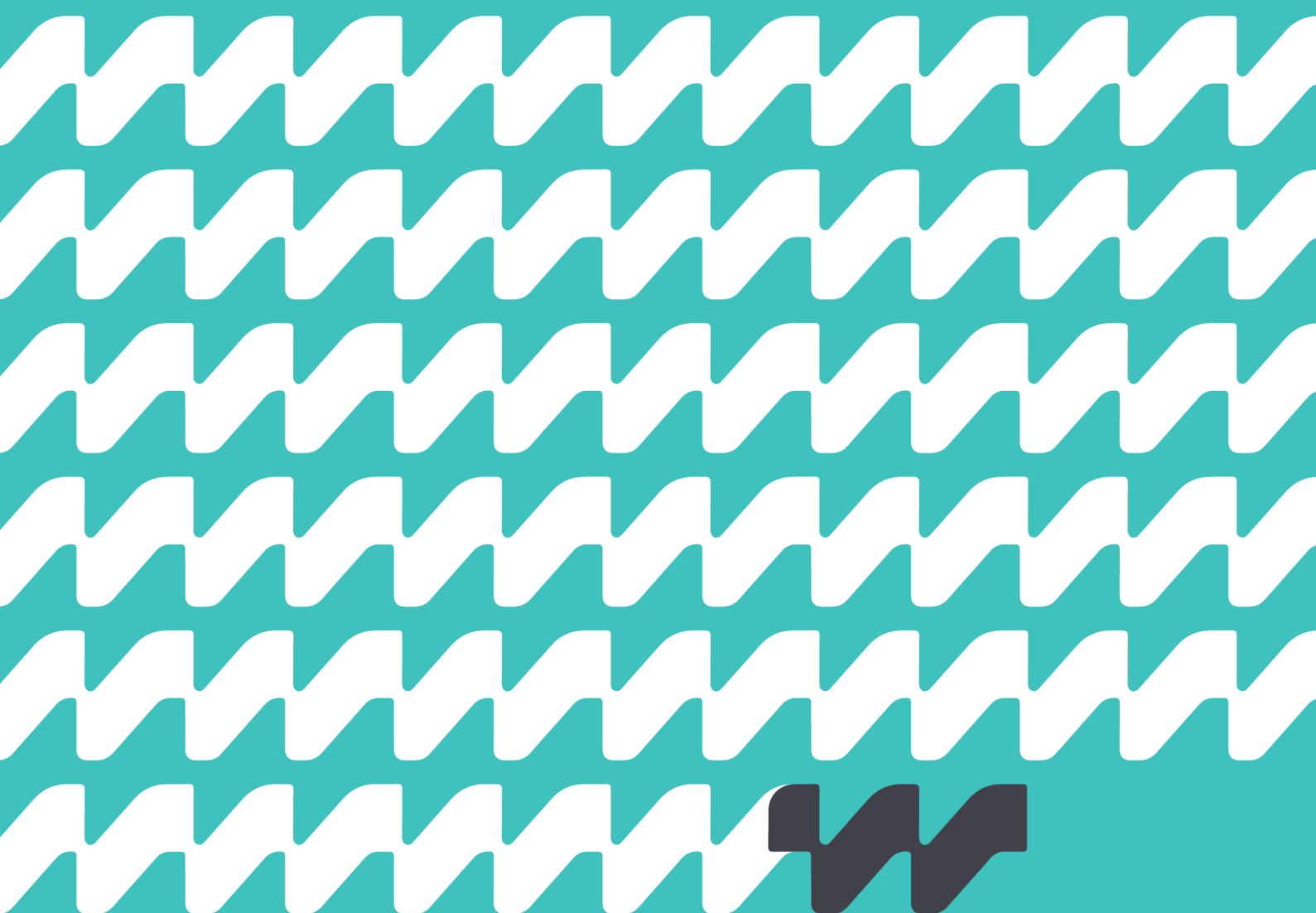
Effective: 1 November 2022

Wealth Today Pty Ltd (AFSL 340289)

Sentry Advice Pty Ltd (AFSL 227748)

Sentry Financial Services Pty Ltd (AFSL 286786)

Synchron Advice Pty Ltd (AFSL 243313)



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## Introduction

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It is a condition of each Licensee's AFSL to ensure it has adequate arrangements in place to deal with complaints received from its clients.

These arrangements also assist in monitoring and supervising Representatives as required under the AFSL. By facilitating the timely identification, escalation and rectification of complaints, the management of the actual and potential impact, including the potential to minimise complaints from occurring in the future, can be better managed

## Complaint Definition (RG 271.27)

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*An expression of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.*

Generally, complaints will relate to:

- advice, where complaints are specific to the inappropriate or inaccurate provision of financial product advice;
- service, where complaints are specific to the behaviour or services relating to the provision of a financial services; or
- product, where complaints are specific to the products and platforms offered by the Licensees and the services offered in conjunction with these products.

A complaint can be identified from several sources depending on the nature of the client contact, e.g. directly from the client, or externally from a regulator or an external dispute resolution body. A complaint can be received from a client verbally or in writing, e.g. by email, telephone or online etc.

## Identification

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A complaint has two key elements (each element must be satisfied to constitute a complaint):

- the client must be dissatisfied. The client need not be irate or upset. Often dissatisfaction occurs because something has happened which does not meet the client's expectation(s); and
- a response or resolution is explicitly or implicitly expected. Here, the client is expecting their concern to be addressed.

## Acknowledgement

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A complaint should be acknowledged as soon as possible and no later than 24 hours (RG 271.51)

Where the client is present (e.g. telephone or face to face), the complaint should be acknowledged immediately. Where the complaint has been identified without the client present (e.g. received via email), the complaint should be addressed as soon as possible.

Complaints that are resolved within 5 business days of the complaint being received will not progress through the full internal dispute resolution process (RG 271.74).

## Investigation

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Reasonable efforts should be made to investigate each complaint to determine:

- the facts of the complaint;
- how the Licensee should offer to resolve the complaint;
- whether the complaint points to an act of misconduct, breach of law, rules or regulations, or other matters that may require immediate action; and
- whether the complaint points to a potentially systemic issue.



## Resolution

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Following the investigation, the Licensee should form a view about how the complaint can be resolved and propose a decision or action to the complainant.

The proposed resolution timeframe can be no later than 30 calendar days (RG 271.56).

Remedies may include full or partial fee refunds, additional information referral, financial assistance, or compensation. An authorised representative, staff member of the authorised representative or any other employee should not, under any circumstances, offer remedies to clients to resolve disputes without the prior written approval of the Head of Advice.

### Upon receipt of a complaint

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Complaints do not need to be in writing as, in some cases, insisting that complaints are in writing can be a disincentive to the complainant. However, it is recommended that all complaints once received are confirmed formally in writing and signed by the client in order to prevent a possible change in scope during the resolution process.

The Head of Advice has been charged with the responsibility of handling complaints and the dispute resolution process.

Where complaints are received and resolved within 24 hours the Adviser will follow the procedure below where possible, but at the very least, details of the complaint and resolution and to be forwarded to the Licensee.

- Immediately notify the Head of Advice who will speak to the Representative, gather information about their version of events.
- The Licensee may seek to obtain legal representation and advice from solicitor on how to approach and deal with the complainant.
- The Head of Advice to advise the Representative involved in the complaint on how approach and deal

with the client, based on discussion with the solicitor.

- Within 24 hours of receipt, the client should be informed in writing that the Licensee has received their complaint. An indication of the expected timeframe to resolve the dispute through further discussions or investigation should be provided. Advice on the complainant's right to seek remedy through an external dispute scheme, if the dispute cannot be resolved internally within 30 days, should be provided. The details will also be entered into the Complaints Register within this period.
- Notify the PI insurer and respond to any queries from the insurer in a timely manner.
- Consider breach assessment and whether the complaint should result in a breach notification to ASIC.
- Consider whether the complaint is required to be notified to the product provider in line with Design & Distribution Reporting Obligations. Relevant complaints are required to be reported to the product provider within 10 days of the relevant reporting period.
- Gather and conserve required evidence.



## Final response

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The Licensee will respond a 'final response' to the complainant which covers:

- outcome of the complaint, which may include:
- rejecting the complaint with reasons provided to the client; or
- offering redress without accepting the complaint; or
- accepting the complaint and, where appropriate, offer redress or an appropriate remedy.
- the complainant's right to escalate their complaint to an External Dispute Resolution Scheme; and
- the name and contact details of the External Dispute Resolution Scheme.
- Remedies may include full or partial fee refunds, additional information referral, financial assistance, or compensation. Under no circumstance, can any other representative or employee offer remedies to clients to resolve disputes.

All complaints should aim to be investigated and a final response provided to the complainant within 30 days of the complaint being received. If the complaint is not settled within 30 days from the date of the complaint, the Head of Advice must again notify retail clients of their entitlement to make a formal complaint to AFCA.

## External Dispute Handling Procedure

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The Licensees are members of AFCA, that covers complaints made by retail clients in relation to the financial services provided. The Client should be made aware of their rights to escalate a complaint to the EDRS, should it not be resolved to their satisfaction in the first instance.

## Record Retention

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The Licensee's record keeping policy requires retention of records for as long as required by applicable laws, rules, and regulations, which may change from time to time.

