

Complaints Handling Policy

Obligation

Professional Wealth Services Pty Ltd provides financial services to retail clients and is therefore obligated under s912A(1)(g) to have a dispute resolution system.

The requirements of the dispute resolution system are stated at s912A(2).

Professional Wealth Services Pty Ltd must have a dispute resolution system that consists of:

- **internal dispute resolution** procedures that comply with standards and requirements made or approved by ASIC and that cover complaints made by retail clients about the financial services provided; and
- membership of the Australian Financial Complaints Authority (AFCA) which is approved by ASIC that covers complaints made by retail clients in relation to the financial services provided.

'Retail clients' are defined in defined in s761G and related regulations.

942B(2)(h) requires that the Financial Services Guide presented to retail clients contain information about the dispute resolution system and how that system may be accessed.

Expectation

ASIC sets out its expectations for dispute resolution systems in Regulatory Guide 165 [RG 165] *Licensing: Internal and external dispute resolution*.

ASIC expects that internal dispute resolution contain the essential elements from Section 2 of ISO 10002:2006: Complaints handling. This includes the definition of what a complaint is, which in essence means any expression of dissatisfaction (whether having merit or not) in which the complainant seeks a remedy.

From 1 September 2018, the Australian Financial Complaints Authority (AFCA) is the sole EDR scheme to be used and accordingly PWS has membership of that scheme.

Commitment

Professional Wealth Services Pty Ltd is committed to the efficient resolution of complaints received in relation to the services that are offered by our organisation, and its representatives and staff.

Professional Wealth Services Pty Ltd understands that complaints can be a valuable source of information and can assist our organisation to improve the manner in which we deal with our clients. Therefore, all current complaints will be reviewed at a quarterly Compliance Meeting to ensure systemic problems are addressed and are prevented from recurring in the future.

Professional Wealth Services Pty Ltd recognises the importance of the complaints handling process. It is important that any complaints are handled in the correct manner in order to protect the reputation of our organisation, representatives and staff and to build client confidence in us as a financial advice provider. Our complaints handling procedure will be reviewed on an annual basis to ensure that it continues to address requirements.

Responsibility

Don Jeffers has been charged with the responsibility of handling complaints and the dispute resolution process and is authorised to approve remedies for a complaint.

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.

Professional Wealth Services Pty Ltd is committed to providing a complaints handling system that:

- recognises, promotes and protects clients' rights, including the right to complain;
- supports a positive attitude amongst its staff and representatives towards Professional Wealth Services Pty Ltd clients and complaints handling.
- provides information to clients on the complaints handling process via the distribution of a Financial Services Guide; and
- monitors complaints in order to improve the quality of service to its clients.

Review

The complaints handling process will be subject to annual review to ensure its efficiency in delivering the most effective outcomes.

Complaints Handling Procedure

1. Complaints can be received via various methods of communication. Complaints can be received by letter, telephone, email, facsimile or in person to a member of staff. Professional Wealth Services Pty Ltd has simple and accessible arrangements for making complaints. Complaints do not need to be in writing and, 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. This protects us from the potential of the complaint to change in scope during the resolution process.
2. Client complaints received should be forwarded immediately to Don Jeffers.
3. Within 1 working day of receiving a complaint, the details will be entered into the Client Complaints Register.
4. Within 24 hours of receipt, the client will be informed in writing that Professional Wealth Services Pty Ltd has received their complaint. An indication of the expected timeframe to resolve the dispute through further discussions or investigation will be provided. Advice on the complainant's right to seek remedy through AFCA, if the dispute can not be resolved internally, will be provided.
5. Professional Wealth Services Pty Ltd will notify the Professional Indemnity Insurers, if appropriate.
6. If Don Jeffers or his delegate meets with the client, they are to calmly discuss the situation and take detailed file notes of the conversation that takes place. Empathise with the client and do not be defensive about their claims. At no time should liability be admitted during discussions with the client.
7. Professional Wealth Services Pty Ltd will respond to the complaint including fully setting out the firm's reasoning and findings on material questions of fact and confirming the actions taken by the firm to fully resolve the complaint by:
 - fully or partially 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.
8. All complaints will aim to be resolved within 21 calendar days of the complaint being received. Clients are to be informed of this time frame at the time they lodge their complaint. In making a decision about a complaint, PWS will also advise of the client's right to take the complaint to AFCA if they are not satisfied with our decision.