

Specialised Complaint Assistance for financial service providers

As is the case with providing any financial service whether it be a full financial planning service or help with life cover, following a process is essential to success.

It is exactly the same for dealing with a complaint. A good internal complaint process will not only increase the chances of an early resolution but it will also provide valuable feedback from your clients.

Wherever possible early resolution is the key. It will save time and money, create happy customers and reinforce that you are a professional financial service provider.

On the following page is a simple checklist to follow when you receive a complaint.

IDS Ltd can provide you with assistance when dealing with a complaint. There are three levels of service we can provide to assist you in handling complaint. They are:

- 'My Complaint Help' – telephone or email early assistance.
- Specialised Complaint Assistance – complete help to reach a successful complaint resolution
- Formal mediation – independent resolution process

More information on each service can be found at www.idslimited.co.nz.

Internal complaint process

In simple terms there are five basic steps to handling a complaint. They are:

1. Acknowledge receipt of the complaint and inform your client of what will happen next. Ensure you are clear what the client wants to resolve their complaint and if not ask them.
2. Contact IDS for early assistance under the My Complaint Help service.

3. Resolve the complaint or commence investigation of the complaint. Consider as many options as possible for resolution and be aware of alternatives to reaching resolution.
4. Contact IDS for more comprehensive complaint resolution assistance.
5. Completion of the investigation, advise the client of the outcome, and resolve (if possible).
6. If not resolved inform the client of their right to refer the complaint to your dispute resolution scheme (DRS) and the time frame for doing so.
7. If you need help with responding to your DRS, IDS can assist with doing so.
8. Once a complaint is resolved or the DRS has completed its investigation close the file and ensure all information in relation to the complaint is captured and recorded for future analysis.

A Simple internal complaint process checklist

Below is a simple step-by-step overview of how to process a client complaint internally. All advisers need to have a compliant and efficient internal complaint process (ICP). The below guide is not a compliant ICP, it is just an overview of the process.

If you don't have a documented internal complaint process and up to date compliant register you need to contact IDS immediately so that we can provide you with an ICP process that is specifically suited to your business.

- € Is this a complaint? Has the client expressed dissatisfaction and requested or inferred that action be taken?
- € Acknowledge receipt of the complaint as soon as possible (and no later than 2 days).
- € Contact IDS and access the My Complaint Help
- € Inform your client of your internal complaint process.
- € Resolve if possible (based on the information you have).

- € Contact IDS to access expert assistance to help you reach a good outcome
- € If resolved record information for future analysis.
- € If not resolved commence investigation.
- € Gather all relevant information including speaking to staff if necessary.
- € Consider both parties' position.
- € Think of and/or generate as many options as possible that will provide resolution of the complaint.
- € Be aware of alternatives to resolving the complaint.
- € Present options for resolution to your client or deliver the outcome of your investigation to the client.
- € If resolution agreed to by your client obtain written confirmation that the complaint is finalised.
- € If the complaint cannot be resolved inform the client of their rights to refer their complaint to your external dispute resolution scheme (DRS).
- € Ensure your client is made aware of the time limit to refer their complaint to your DRS and the what happens if they go outside this time limit.
- € Once a complaint is resolved or your dispute resolution scheme has delivered its outcome ensure all information is contained on the complaint file and close the file.
- € Every three months analyse all complaints received both big and small to look for ways to use this information to improve the business or prevent recurrence of a complaint.