

Growing your wealth is our focus

POLICY DOCUMENT

AFSL Dispute Resolution Policy

TAG Financial Advisors Pty Ltd
ABN 77 154 205 017
AFSL Number 415632

INTRODUCTION

1. TAG Financial Advisors Pty Ltd (“TAG Financial Advisors”) is required to be a member of an external disputes resolution scheme and to have in place an internal policy and procedure to ensure that complaints and disputes, in respect of the advice provided to or dealing conducted on behalf of clients by TAG Financial Advisors or any of its representatives, are dealt with on a timely basis and efficiently.
2. TAG Financial Advisors is a member of Financial Ombudsman Service.
3. If TAG Financial Advisors fails to renew EDR membership, changes from one EDR scheme to another or has membership terminated by an EDR scheme TAG Financial Advisors must notify Australian Securities and Investments Commission (ASIC) as soon as practicable, and no later than 3 business days, after becoming aware of the change.
4. The Board of TAG Financial Advisors has adopted the policy and procedures identified in this document as the policy and procedures to be followed by all representatives of TAG Financial Advisors and a copy will be provided to each representative.
5. The Managing Director must be notified of any complaint received by a representative and a summary of any complaint will be presented at Board meetings.
6. The Board has authorised the Managing Director to settle complaints and disputes to the value of \$5,000.
7. All representatives may come into contact with a complainant and those representatives must be aware of the procedures to be followed and the person responsible for dealing with complaints (see Training). All staff must have ready access to the complaints procedures set out in this document.
8. The most effective method of dealing with a complaint is to convert a dissatisfied client into a satisfied client by dealing with the complaint quickly and offering effective remedies at the first point of contact.
9. It is important to note that regardless of whether a complaint is made in writing or verbally, a complaint must be dealt with in accordance with these procedures.

SELECTION OF RESPONSIBLE PERSON

10. A Complaints Manager has been appointed to manage the implementation and the ongoing management of the complaints process and report to the Managing Director. The Complaints Manager must have the following attributes:
 - a. Availability to review or handle a complaint within the required timeframe;
 - b. Understanding attitude to consumers;
 - c. Impartiality;
 - d. Broad knowledge of the company’s products and services;
 - e. Good written and oral communication skills; and
 - f. Management skills to ensure complaints are dealt with in accordance with this procedure.
11. The Managing Director is the only person, other than the Board, to authorise any settlement of a complaint or dispute.

DISPUTE PROCEDURE

12. The TAG Financial Advisors Financial Services Guide notifies clients of their right to complain. It outlines the contact details for the Complaints Manager, the methods available for making a complaint and the timeframe in which the resolution can be expected. It advises clients that the service is free and should they be dissatisfied at the end of the process, they have a right to submit their complaint to FOS.

13. Complaints Register

All complaints received must be recorded by the Representative. The Representative must provide TAG Financial Advisors with the following information:

- a. Date the complaint was received
- b. How they were notified of the complaint (ie telephone, letter)
- c. Nature of the complaint
- d. Who is dealing with the complaint
- e. What actions have been taken
- f. If a resolution has been reached – a summary of the resolution and the date the complaint is closed
- g. The date TAG Financial Advisors was notified of the complaint
- h. If the complaint has been escalated to the TAG Financial Advisors Complaints Manager for resolution

All Complaints are to be then logged in the TAG Financial Advisors Complaints Register. The register must contain the following information:

- a. Date the complaint was received
- b. The method by which the complaint was received (i.e. telephone, letter)
- c. The nature of the complaint
- d. Service, product, person or business practice about which the complaint has been made
- e. Any promised deadlines for responses
- f. Date acknowledgement letter is issued
- g. Name of the person responsible for the resolution of the complaint
- h. Resolution offered and date
- i. Result of resolution (ie accepted or rejected and if referred to external dispute resolution body)
- j. Sign off that the resolution, if accepted, has been enacted

14. Complaints Handling by Representatives

If the complaint is against a product or platform provider then the Representative must inform the client that they will pass it on the product or platform provider to deal with it. The Representative must also document who they passed it to, and when.

If the complaint is about the services provided by the Representative/ TAG Financial Advisors, the Representative should take the following steps:

- a. Contact the client to discuss the matter on the same day the complaint is received. A face to face meeting is preferable.
- b. Establish and record the exact nature of the complaint
- c. Request that the client put their complaint in writing if possible. Note that the client can decline, however the Representative is still obligated to deal with the complaint
- d. Start dealing with the complaint immediately

- e. Investigate the complaint objectively and if possible determine a resolution.
- f. If the Representative has an administrative solution they should offer this to the client and confirm acceptance – note that the Representatives are not authorised to offer monetary settlement to clients to resolve disputes.
- g. If the complaint cannot be resolved immediately keep the client informed. If the Representative cannot resolve the complaint within 5 business days the client should be advised that that the Representative has passed the complaint on to the TAG Financial Advisors Complaints Manager for handling.
- h. Any complaint that involves monetary compensation must be reported to the Complaints Manager on the day it is received.

15. Complaints handling by Complaints Manager

Complaints received by the Complaints Manager must be addressed as follows:

- a. Where complaints have been resolved within 5 business days of receipt determine if client has requested a response in writing. If so final response letter to be sent.
- b. Where complaints have not be resolved within 5 business days acknowledge receipt of the complaint in writing to the client and notify them of their right to take the complaint to the Financial Services Ombudsman after 45 business days if the matter is not resolved to their satisfaction.
- c. Investigate the complaint including gathering all relevant information from the complainant and any other staff/parties involved. Ensure all conversations; telephone calls etc relevant to the complaint are accurately documented.
- d. Write to the client and advise them of who is dealing with the complaint and the time frame within which a response will be forthcoming
- e. Independently assess the complaint and determine the response to the client.
- f. Ensure the Managing Director of TAG Financial Advisors authorises any offer of settlement prior to communicating the offer to a client
- g. Where the complaint has not been resolved/finalised within 5 days the client must be given a written 'final response' within 45 business days of the receipt of the complaint.
- h. The final response must include:
 - i. The final outcome of the client's complaint
 - ii. Their right to take their complaint to the Australian Financial Complaints Authority (AFCA); and;
 - iii. AFCA's contact details

MONITORING & REPORTING

16. The Complaints Manager must ensure that complaints are dealt with in accordance with the procedures and the required timeframes. The Complaints Manager is required to:

- a. Check the complaints register weekly and determine that complaints are being addressed by the parties to which they have been assigned within the appropriate time frames, and communications have been sent to the client as required
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- c. Prepare reports for the quarterly Compliance Committee Meeting, or as requested by the Committee, Board or the Managing Director. Reports should detail:
 - i. Resolved complaints;
 - ii. Outstanding complaints;
 - iii. Timeframes to resolve complaints;
 - iv. Group complaints by category;
 - v. Any systemic complaints identified;
 - vi. An analysis of costs of the resolutions;
 - vii. Any disputes referred to FOS and possible consequences; and
 - viii. Any complaints that may require external legal advice.
- d. Identify and recommend any potential training requirements arising from a complaint.
- e. Identify and recommend any procedural changes that may be necessary arising from a complaint.
- f. Be the point of contact and facilitate communications between the business and FOS as required.

EDUCATION

17. The Complaints Manager will be responsible for ensuring that all staff and Representatives receive appropriate training and education in relation to the procedure for handling complaints. The training must:
 - a. Be incorporated in to the induction program
 - b. Include an explanation of the procedures and possible resolutions that may be employed
 - c. Reviewed annually, and updated if required
 - d. Be delivered to all staff on an annual basis and participants attendance be recorded

COMPLAINTS RESOLUTION

18. TAG Financial Advisors may employ any one or a combination of the following actions in the attempt to satisfactorily resolve a complaint:
 - a. Meeting with the client once all investigation has been complete to openly discuss the complaint and provide the opportunity for client input
 - b. Apology to the client
 - c. Change in process and procedure
 - d. Refund
 - e. Reduction in fees
 - f. Compensation
 - g. No further action
 - h. Referral to AFCA

EXTERNAL DISPUTES RESOLUTION SCHEME

19. Clients must notify TAG Financial Advisors of their complaint and provide TAG Financial Advisors an opportunity to resolve the dispute within 30 days. At the expiration of the period the client can refer their complaints to AFCA free of charge if they are not satisfied with the resolution proposed by TAG Financial Advisors.
20. The AFCA process includes a conciliation process, in which the AFCA Officer attempts to resolve the dispute by talking with the client and with TAG Financial Advisors. FOS deals with a complaint based upon its merits and does what, in its opinion is fair in all circumstances. If the conciliation process fails, arbitration by an Adjudicator or Panel leads to a determination on the complaint.
21. The decisions made by AFCA are binding upon TAG Financial Advisors but not on the client. The client may appeal the AFCA determination and always retains the right to proceed to the courts regardless of the AFCA determination.

REVIEW

22. The Dispute Resolution Policy should be reviewed by the Compliance Manager at least every twelve months to ensure it remains effective and appropriate.

ACCOUNTABILITY

1. TAG Financial Advisors Board
2. TAG Financial Advisors Managing Director
3. Compliance Committee

RESPONSIBILITY

1. TAG Financial Advisors Managing Director
2. Compliance Manager