

Complaints process

Receipt of a complaint by the firm

It is important that full details of the complaint or circumstance are sent immediately to the Complaints Handler.

If the complaint is made verbally, the adviser must fully record it in the client file. This document should ideally be signed and dated and include:

- The date, time and duration of the telephone call.
- The name, address and telephone number of the client.
- The details of the adviser(s) concerned.
- The nature of the complaint.

This should then be sent directly to the Complaints Handler.

Acknowledgement of a complaint

The firm must respond to the client's complaint in writing within 8 weeks, setting out whether the complaint has been successful or why the firm requires more time to investigate (www.fca.org.uk). However, this is a minimum guideline, and normally the Complaints Handler would acknowledge receipt of the complaint as soon as possible, by sending a letter outlining the firm's understanding of the complaint and detailing when and how further contact will be made.

Investigating complaints

The investigation will be carried out by the appropriate person in the compliance department. Requests for further information in relation to the complaint should be addressed quickly and efficiently.

The Complaints Handler will undertake a balanced and objective investigation, without any preconceptions, to understand the facts of the case.

The investigation may include:

- Consideration of previous complaints against the adviser.
- Identification of trends determined by previous file reviews.
- Review of the client file, with regards to the complaint having been made. This will involve an element of fact finding to compare the information held on file with the queries raised by the complainant.
- Consideration of the adviser's report.

Customer contact

The adviser must obtain prior approval from the Complaints Handler before contacting the client.

The Complaints Handler will endeavour to resolve the complaint as soon as possible. However, as information is sometimes required from third parties, there is no finite length of time for a complaint investigation.

The Complaints Handler should endeavour to keep the complainant fully updated on the current situation, including an indication of when the case may be resolved.

If the case is not resolved within eight weeks, the Complaints Handler will write to the complainant to update them on the current situation and to indicate when the case is

likely to be resolved. The complainant will also be provided with a copy of a leaflet informing them of the Financial Ombudsman Service (FOS) and their right to take their complaint to the FOS. The FCA is responsible for the FOS and appoints members of the FOS board, however the FOS is run independently. It is worth noting that complaints regarding occupational pensions fall outside the scope of the FOS.

Final response

Upon completion of the complaint investigation, a formal letter and response will be sent to the complainant, and a copy will be sent to the PI insurers.

The complaint is considered closed once the final response letter has been issued or, if compensation is to be paid, once this has been accepted and processed.

At this point, the complaints register will be updated to reflect the situation.

Referring a complaint to the FOS

After the initial eight-week period, if the complaint is not satisfactorily resolved, the complainant may wish to refer the complaint to the Financial Ombudsman Service, an independent service set up by law. This is a free, simple process which clients can do themselves. It is not the role of the FOS to monitor/regulate businesses, they are simply there for dispute resolution.

However, the FOS does set time limits for clients to refer complaints to them, after which the FOS requires the consent of the business to look into the complaint. The time limits involved are (www.financial-ombudsman.org.uk):

- Six months from the business sending the client a final response (which must mention the six-month time limit); and
- Six years from the event the client is complaining about (or – if later – three years from when the client knew, or could reasonably have known, they had cause to complain).

The FOS have powers to tell a business to pay a specific amount of money up to £150,000 to the client in compensation, however they cannot fine a firm for its behaviour.

A decision by an ombudsman is the final stage of the FOS dispute-resolution procedure. If the consumer accepts the decision, it becomes **legally binding** on both parties. You cannot appeal an ombudsman decision to another ombudsman.

However, if the consumer is not happy with the decision, they can take their complaint to court.

The FOS normally resolves disputes within 3 months, however in complex cases the time taken to resolve a dispute could be longer.

Summary

1. Complaints can be written or oral and both should be treated in equal measure.
2. All complaints will be dealt with by the Complaints Handler at this firm.
3. This firm must acknowledge the client's complaint in writing within eight weeks, however it is good practice to do this as soon as possible.
4. The Complaints Handler will undertake a balanced and objective investigation.

5. After eight weeks, if the case is not resolved, the complainant will be informed about their right to take their complaint to the Financial Ombudsman Service (FOS).
6. The complaint is considered closed upon issuance of the final response letter or upon settlement