

Complaints & Internal Dispute Resolution

Making a complaint

From time-to-time clients may express unhappiness over an aspect of their financial journey. It is important to understand the difference between the mere expression of dissatisfaction and an actual complaint.

The complaint must meet all of the following criteria:

- a) That the matter must be raised by a client;
- b) That a response is either expressly or implicitly required; and
- c) The matter can be raised directly or on any official channel of the licensee.

The complaint can be made verbally or in writing. Written complaints include any received via our official social media platforms.

Wealthmed should acknowledge the complaint with 24-hours (or one-business day) of receiving it, or as soon as possible. All complaints received must be responded to in writing.

When a suspected complaint is made

Wealthmed operates several businesses: Accounting, Property, Finance, and Financial Planning. A complaint could be received by any staff from any business.

If a suspected complaint is received, then refer the matter to the financial planning compliance manager.

If the compliance manager determines that a valid complaint has been received, then the next step is to identify if the complaint relates to the financial planning or finance business.

Any complaints relating to the credit activities of the finance team must be referred to Private Wealth as soon as possible.

Where the complaint relates to the financial planning business then the compliance manager will acknowledge the complaint as soon as possible. This will generally be within the 24-hour timeframe unless there are extenuating circumstances.

The compliance manager will undertake an investigation into the circumstances surrounding the complaint and prepare an IDR Response.

IDR Response.

An IDR Response is a written response from Wealthmed to the client. It needs to inform them:

- a) The final outcome of the complaint. This will involve either confirmation of the actions taken, or the basis of the rejection,
- b) That if they are not happy with the resolution then they are free to refer the complaint to AFCA,
- c) Contact details for AFCA,

If a complaint is rejected, either fully or in part, then the IDR response must set out the reasons for the decision by:

- a) Identifying and addressing the issues raised in the complaint,
- b) Set out or findings on material questions of fact and refer to the information that supports the findings, and
- c) Provide enough detail for the client to understand the basis of the decision and to be fully informed when deciding whether to escalate the matter to AFCA.

An IDR response must be provided no later than 30 calendar days after receiving the complaint. The countdown begins the first day after the complaint is received.

The compliance manager will prepare a draft IDR Response. This will be presented to the compliance committee for formal ratification. Once ratified by the committee the IDR Response will be provided to the client.

Wealthmed does not need to provide an IDR response to a complainant if the complaint is closed by the end of the fifth business day if:

- a) Wealthmed has resolved the complaints to the complainant's satisfaction, or
- b) Wealthmed has provided an apology or explanation and no further action is required.

There are some circumstances where an IDR response is required even if the matter has been addressing within the 5-day timeframe, these include:

- a) The complainant requests a written IDR response,
- b) If the complaint is about hardship,
- c) If the complaint relates to a declined insurance claim,
- d) If the complaint relates to the value of an insurance claim.

Extensions

The regulations permit requesting an extension of a further 14-days where:

1. The situation under investigation is very complex, or
2. There are unusual or unexpected circumstances that mean that the normal 30-day deadline will not be achieved.

Wealthmed understands that addressing complaints in a timely manner is in the best interests of all parties, so we will not request extensions unless it is absolutely necessary.

Review schedule for policy

Policies can be reviewed at any time if required, however this policy is scheduled for review annually every October.