

TWTG FINANCIAL SERVICES PTY LTD

AFSL: 592929

ABN: 93 678 967 407

COMPLAINTS HANDLING POLICY

Date produced: 1 April 2025

Responsibility:

1. Responsible Manager and directors

Reporting:

1. On receipt of a Complaint
2. During the settlement process
3. On settlement
4. ASIC within 3 business days of EDR termination if it would financially impact the licensee or membership of external dispute resolution scheme ceases.

Preamble

TWTG Financial Services Pty Ltd ('TWTG') is required to be a member of an external disputes resolution scheme. It must also have in place internal procedures to ensure that complaints, in respect of the financial services we and our representatives provide to clients, are managed efficiently and effectively.

TWTG has considered ASIC Regulatory Guide RG271 in developing this policy.

All representatives must comply with this policy and a copy will be provided to them, including administrative staff.

Records of all complaints that cannot be resolved within 5 days will be retained and analysed for potential systemic issues.

Definitions

'Complaint or dispute': [An expression] of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required. Posts on a social media channel or account owned or controlled by the financial firm that is the subject of the post, where the author is both identifiable and contactable.

'Complainant': a retail client (or wholesale client that has requested to be treated as a retail client) who lodges a complaint.
A small business, a business that had less than 100 employees at the time of the act or omission by the financial firm that gave rise to the complaint: see Section E.1 of the AFCA Rules.

Note: this conflicts with a definition of wholesale in s761G of the Corporations Act where a business that is not involved in the manufacture of goods with 20 people or more can be treated as wholesale. ASIC has indicated that for the purposes of complaints that s761G is amended to be the same as the AFCA rules.

'Systemic problems'	a matter that affects, or has the potential to affect, more than one consumer including problems resulting from failures in product or service design, delivery systems or organisational policies or procedures.
'Representative'	any employee of, or Authorised Representative of TWTG
'Day'	references to 'day' are to calendar day unless specified otherwise in this policy.
'AFCA'	Refers to the Australian Financial Complaints Authority

Introduction

Any of us may come into contact with a complainant and we must be aware of the procedures to be followed and the person responsible for the dealing with complaints. All staff must have ready access to the complaints procedures set out in this document.

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.

It is important to note that regardless of whether a complaint is made in writing or orally, a complaint must be dealt with in accordance with these procedures, i.e. we cannot insist that a complainant reduce their complaint to writing.

External Complaints Resolution Scheme

TWTG is required to be a member of an ASIC approved external complaints resolution scheme which is the Australian Financial Complaints Authority (AFCA).

If, for whatever reason TWTG ceases to be an AFCA member the Responsible Manager will notify ASIC in writing within 3 days of cessation.

It is a licence condition that while TWTG continues to provide financial services to retail clients as a licensee it must be a member of the approved External Complaints Resolution Scheme.

Complaints Officer

Due to the size of the business, it is not possible to have a person who is not involved with the client who has lodged the complaint investigating it. The Responsible Manager though is cognisant of the need to apply the following attributes and flexibility:

- Availability to review or handle a complaint within the required timeframe;
- Understanding attitude to clients;
- Impartiality;
- Broad knowledge of the company's products and services;
- Good written and oral communication skills; and
- Management skills to ensure complaints are dealt with in accordance with the dealing with complaints procedure.

PROCEDURE

GENERAL NOTIFICATION

Clients must be notified of the existence of the procedure to deal with complaints. This can be achieved by including details in Financial Services Guide. The information must include;

- That the client has a right to complain;

- That the service is free;
- The title of the person to contact;
- The methods of contact available;
- The time frame in which a resolution can be expected; and
- The next step if the complaint is not resolved to the complainant's satisfaction.

RECORDING OF COMPLAINTS

1. All complaints must be recorded immediately upon receipt.
2. The complaint must be recorded in our Complaints Register.

DEALING WITH COMPLAINTS

1. Keep an open mind;
2. Investigate the complaint objectively;
3. Gather information from the complainant and any representatives or other parties involved;
4. Keep the complainant informed of the situation and delays that may prevent a resolution within the quoted timeframe;
5. Enter or ensure that details have been entered into the complaint register at each stage of the process;
6. Keep accurate records of conversations with the complainant and any other party involved in the complaint;

DEALING WITH ORAL COMPLAINTS

1. Identify yourself, listen carefully and record details including the resolution that the complainant requires.
2. Repeat the details back to the complainant to ensure you have recorded them correctly.
3. Empathise with the complainant in a courteous manner.
4. Do not attempt to lay blame or be defensive or argue with the complainant.
5. If possible, resolve the complaint then and there. If you cannot resolve the complaint, commit to doing something immediately in response to the complaint and advise the complainant of the next step in the process.
6. Do not create false expectations.
7. Tell the complainant the name and contact details of the person who will be formally dealing with the complaint.
8. Send an acknowledgement to the complainant within 24 hours of receipt of the complaint taking into consideration the method used by the complainant to lodge the complaint or their stated preference for communication (email, post, social media). The acknowledgement must detail the process, including timeframes and the availability of the external dispute resolution body if the complaint is not resolved to their satisfaction.
9. Enter the details into the complaint register and inform the Responsible Manager / Complaints Officer.

DEALING WITH WRITTEN COMPLAINTS

1. Send an acknowledgement to the complainant within 24 hours of receipt of the complaint taking into consideration the method used by the complainant to lodge the complaint or their stated preference for communication (email, post, social media). The acknowledgement must

detail the process, including timeframes and the availability of the external dispute resolution body if the complaint is not resolved to their satisfaction.

2. Inform the complainant of the name of the person who will be attending to the complaint and the time frame in which a response will be forthcoming.
3. Request clarification of any point or issue that is unclear (this may be more effectively dealt with by telephoning the complainant). If you do telephone the complainant, ensure that you are not intruding on their time. In either case, you must point out to the complainant that delays in providing the required information may extend the time frame required to resolve the complaint.
4. If you telephone the complainant, follow the steps outlined in the “Dealing with Oral Complaints”.

TIME LIMITATIONS

1. An acknowledgement letter / email / telephone call / social media entry must be sent to the complainant within 24 hours (one business day) of receipt of the complaint.
2. A formal response to the complaint should be provided to the complainant in their preferred format within 30 days of receipt of the complaint.
3. A ‘final response’ requires that you inform the complainant in their preferred method of communication of:
 - (a) the outcome of their complaint;
 - (b) their right to take their complaint to AFCA; and
 - (c) AFCA’S contact details

If the response is rejecting part or all of the complaint, then it must clearly explain the reason by:

- (d) Identifying and addressing the issues raised in the complaint;
 - (e) Setting out findings on material questions of fact and referring to information that supports those findings; and
 - (f) providing enough detail for the complainant to understand the basis of the decision and to be fully informed when deciding whether to escalate the matter to AFCA or another forum.
4. Accepted resolutions must be transacted within 5 working days, including the issuance of confirmation documentation.

Note: if a complaint is resolved within 5 business days of receipt to the complainant’s satisfaction, then no final response is required unless the complainant has requested one.

MONITORING AND REPORTING

Complaints must be dealt with in accordance with the procedures and within the required timeframe. The external compliance provider will be required to:

1. Check the complaint register each quarter and refer any complaint unresolved after 15 working days to the person nominated in the complaint register as dealing with the complaint;
2. Prepare reports for management each quarter. The reports should detail:
 - (a) the number of complaints received;
 - (b) the number of complaints closed;

- (c) the circumstances giving rise to complaints (e.g. products, services, and issues and reasons);
 - (d) the time taken to acknowledge complaints;
 - (e) the time taken to resolve or finalise complaints;
 - (f) complaint outcomes, including:
 - (i) the number of complaints resolved;
 - (ii) the number of complaints unresolved;
 - (iii) the number of complaints that were abandoned or withdrawn; and
 - (iv) details of amounts paid to complainants to resolve complaints;
 - (g) possible systemic issues identified;
 - (h) the underlying causes of complaints;
 - (i) complaint trends;
 - (j) the number of complaints escalated to AFCA; and
 - (k) recommendations for improving products or services.
3. Report to ASIC on IDR statistics in the format that it has specified;
 4. Recommend procedures or training to the areas affected by complaints;
 5. Periodically review written communications on complaints and listen in on telephone conversations involving complaints;
 6. Ensure that representatives have access to the appropriate resources to fulfil the requirements for dealing with complaints; and
 7. Ensure full cooperation with AFCA in respect of complaints forwarded to it.

TRAINING

The Responsible Manager must be familiar with requirements for complaint handling and ensure that any future representatives are kept up to date with changes in dealing with complaints procedures. In particular:

1. The Responsible Manager will complete Kaplan ongoing training that includes complaint handling and may attend the sessions delivered by AFCA for its members;
2. Complaints procedures must be included in the induction program for new representatives;
3. The training program will include explanation of the procedures and remedies;
4. Continual review of the complaints procedure and amend the training, both ongoing and initial, to address any weaknesses identified; and
5. Maintaining records of participants attending training.

REMEDIES

Where possible the complainant and a Responsible Manager will meet to allow both parties to more openly discuss the matter. That meeting should be regarded as a settlement meeting and take place after a full investigation of the complaint.

TWTG has identified the options in settlement of a complaint:

1. Refunds, fee waiver, goodwill payment;
2. Compensation;
3. Replacement;

4. Apology;
5. an explanation of the circumstances giving rise to the complaint;
6. provision of assistance and support;
7. correcting records;
8. undertaking to set in place improvements to systems, procedures or products;
9. No further action;
10. Referral to the Australian Financial Complaints Authority;

Should it be found that other clients may be similarly affected because of the actions of TWTG and who have not complained TWTG will write to those clients informing them of the matter and offering a meeting to discuss their particular situation.

REPORTING

TWTG is required to report each 6 months through the ASIC Regulatory Portal on its Internal Dispute Resolution for the previous 6 months. This report is required even if there have been no complaints. A notification will be received from ASIC when the portal window is open to lodge the report.

PROCEDURE REVIEW

The complaint dealing procedure must be reviewed each twelve months to ensure its continued effectiveness and appropriateness.