



Prosper Wealth Group's Complaints & Dispute Resolution Policy

Introduction

Sections 912A(1)(g) and 912A (2) of the CA and section 47(1) of the NCCPA require Prosper Wealth Group Pty Ltd ("PWG") to have a client complaint and dispute resolution policy including:

- (i) internal complaints handling procedures that meet the requirements of the Australian Standard for Complaints Handling;
- (ii) membership of an ASIC approved External Dispute Resolution Scheme; and
- (iii) procedures covering complaints by retail clients about the provision of all financial services covered by the AFSL and all credit activities engaged covered by the ACL.

ASIC's views on internal and external dispute resolution processes are set out in RG 165 which can be accessed here: [RG 165 Licensing: Internal and external dispute resolution](#).

PWG's Complaint Procedures

PWG has a complaint handling procedure that:

- (i) increases client satisfaction and enhances the client/adviser relationship;
- (ii) recognizes, promotes and protects the rights of clients to complain;
- (iii) provides an efficient, fair and accessible mechanism for complaints to be dealt with;
- (iv) ensures clients are aware of the complaints handling procedure in place;
- (v) monitors complaints as part of a quality improvement service; and
- (vi) creates a positive attitude to clients, compliance and complaints handling procedures.

Definition of a "complaint"

A "complaint" is an expression of dissatisfaction about PWG's and its AR's services where a response or resolution is explicitly or implicitly expected. Complaints can be verbal, or in writing.

Complainants will be asked to complain in writing if at all possible as this obviously assists the complaint handling process.

Purpose of complaints mechanisms

PWG's complaints procedures aim to resolve complaints fairly and efficiently. All complaints will be monitored to ensure that they are resolved efficiently and quickly and that any procedural problems that may arise will be dealt with immediately.

Commitment to the complaints handling process

PWG is committed to the complaints handling process. PWG will respond positively to all complaints and respects the rights of a client to complain and to obtain feedback.

Fairness when handling complaints

The complaints process recognizes the need to be fair to both the client and PWG. The process is based on the complainant's right to:

- (i) be heard and to know whether PWG's guidelines have been followed;
- (ii) be provided with, at their request, all relevant material to support their complaint;
- (iii) be informed of alternative avenues available in dealing with the complaint;
- (iv) be informed of PWG's response to the complaint; and
- (v) be informed of PWG's decision and the reasons for the decision.

Visibility of complaints handling procedures

The complaint handling procedure is explained in the FSG and Credit Guides provided to the client prior to any service being provided.

Client Complaints Register

The Client Complaints Register is maintained by PWG. The following information should be forwarded to PWG's Responsible Manager for every complaint including verbal complaints:

- (i) the date of the complaint and whether it is verbal or in writing;
- (ii) the nature of the complaint including details of the products or services which are the subject of the complaint;
- (iii) the name of the person handling the complaint;
- (iv) details as to whether the problem is of a procedural nature; and
- (v) details as to whether the subject matter of the complaint has occurred in the past and its likelihood of reoccurrence.

This process is mandatory and there are no exceptions to it. Timetable and procedure for dealing with complaints.

PWG employees and ARs must forward all complaints to the Responsible Manager immediately and, in any event, within 24 hours of receipt.

The Responsible Manager will investigate the complaint and use his best efforts to resolve the complaint. A written 'Final Response' will be made by the Responsible Manager within 45 days.

A 'Final Response' involves informing the complainant in writing of:

- (i) the final outcome of the complaint resolution process, ie the Responsible Manager's decision and or proposed solution;
- (ii) the right to take the complaint to PWG's External Dispute Resolution, ie the Australian Financial Complaints Authority, if the complaint is not satisfactorily resolved; and
- (iii) the Australian Financial Complaints Authority's contact details.

External Dispute Resolution Scheme

PWG's AFSL requires it to be a member of an External Dispute Resolution Scheme. PWG is a member of the Australian Financial Complaints Authority ("AFCA"). The external complaint resolution procedure is available to clients if they believe a complaint has not been satisfactorily dealt with by the internal procedure of the Licensee.

The service can be used by any client.

Any person that has a complaint regarding any dealings or transaction he or she had directly or indirectly with PWG may complain to AFCA.

The AFCA fee structure and contact details are available on its website: [AFCA website](#).

Responsibility

ARs must forward all complaints to PWG's Responsible Manager as soon as practicable after receiving the complaint, and must cooperate with the Responsible Manager to resolve the complaint and pay all costs including any AFCA costs connected to the complaint.

PWG is responsible for resolving the complaint and may determine what action if any must be taken by the adviser to resolve the complaint.

PWG is responsible for dealing with the complaint and all communications with the client and AFCA and any other relevant person.

Hardship and default cases

Cases involving hardship or default will be dealt within a maximum time frame of 21 days and will otherwise be resolved in terms of paragraph 117 of RG 165.