

SENIOR TRUST MANAGEMENT LIMITED
COMPLAINTS HANDLING POLICY AND PROCESS

Version 4 Dated 11 April 2019

1 INTRODUCTION

- 1.1 This Complaints Handling Policy and Process (**Policy**) sets out the policy and processes that Senior Trust Management Limited (**Senior Trust**) follows when addressing complaints received from customers.
- 1.2 The Policy specifies the procedures that will be applied by Senior Trust when dealing with complaints about the provision of financial services by Senior Trust.

2 INTERPRETATION

- 2.1 Any terms not defined in this Policy are as defined in Senior Trust's Board Charter, the Companies Act or the Financial Markets Conduct Act (**FMC Act**).

3 POLICY

- 3.1 Senior Trust is committed to promoting customer satisfaction and achieving good outcomes for customers by encouraging feedback from customers, including complaints. Senior Trust views complaints as an important tool for receiving feedback about a product or service. A complaint gives Senior Trust the opportunity to improve and maintain confidence in its services.
- 3.2 Senior Trust is committed to resolving complaints received, and recognises the rights of complainants to have their complaint dealt with fairly, effectively and efficiently with respect. Senior Trust's complaints handling procedures recognise the need to be equitable, objective and unbiased to both the complainant and the organisation or personnel against whom the complaint is made.
- 3.3 Senior Trust ensures that all persons who may be the first point of receipt of complaints are made aware of Senior Trust's complaints-handling procedures, and of their roles, responsibilities and authority in respect of complaints.

Application of Policy and Procedures

- 3.4 Senior Trust will apply this policy and related procedures when dealing with all complaints made by customers regarding any advice provided by Senior Trust in respect of the service provided by Senior Trust. This includes any advice or opinions contained in flyers, brochures and other promotional material prepared by Senior Trust.

4 OBJECTIVES

- 4.1 Senior Trust's complaints handling procedures have been developed to:

- 4.1.1 Provide effective, efficient, equitable and accessible complaints handling procedures.
- 4.1.2 Provide Senior Trust with a clear framework for handling complaints in accordance with its legal obligations.
- 4.1.3 Recognise, enhance and protect the interests of Senior Trust's customers, as well as managing their needs and expectations.
- 4.1.4 Identify, through analysis, evaluation and review of complaints, opportunities to improve on the quality of Senior Trust's services, as well as the complaints-handling process. Utilise the experiences to enhance the company culture.
- 4.1.5 Increase the level of customer satisfaction with the delivery of services and enhance Senior Trust's relationship with its customers and the perception of Senior Trust conduct towards customers.
- 4.1.6 Provide information to customers and Senior Trust's associates on Senior Trust's complaints handling procedures.

5 PROCEDURES

Making a complaint

- 5.1 A customer who has a complaint and wishes to bring this to Senior Trust's attention should bring their complaint to the attention of:

The Board of Directors
Po Box 113-120, Newmarket, Auckland 1149

- 5.2 Where requested, the Directors will provide assistance to complainants in the formulation and lodgement of complaints. A copy of this policy is available free of charge on request from Senior Trust.

Complaints received by Senior Trust

Written Complaints

- 5.3 A Director, contractor, or employee of an outsource entity of Senior Trust who receives a written complaint from a customer must refer it to the Head of Compliance, together with any other relevant information relating to the complaint, as soon as possible. The Head of Compliance will investigate and review the complaint and report to the Board of Directors (**Board**)

Verbal Complaints

- 5.4 Where a verbal conversation with a customer leads to the customer wishing to make a complaint, the Director, contractor, or employee of an outsource entity dealing with the customer should make a case note of the issue (including details such as name of the customer, contact details, nature of the complaint, etc.), and explain to the customer that his/her complaint will be investigated, and a response provided in writing. All this information is recorded in a Complaint Registration Summary Form (see Appendix 1) which is then provided to the Head of Compliance and the Board without further delay. Where the matter is complex, the client should be encouraged to put their complaint in writing.

Version 4 Approved 11/4/2019

Confidentiality

- 1.1 Personal information is handled in a manner consistent with the New Zealand Privacy Act of 1993 and Senior Trust's Privacy Policy. This refers to maintaining confidentiality of personal information of the complainant. Generally, the complaint and any information related to it is kept confidential except with the consent of the complainant.

Recording a complaint

- 1.2 All complaints received by the Board are recorded by filling in a Complaint Registration Summary Form which is filed in the Complaints Register.

Initial acknowledgement

- 1.3 Receipt of a complaint must be acknowledged as soon as possible and, in any event, within 2 business days of it being received by Senior Trust. Use the format set out in Appendix 2 as a guide. If a complaint is already resolved by this time, an acknowledgement is not required. Advising the complainant of a decision in writing within this timeframe is deemed to be acknowledgement.

Timing of complaint resolution

- 1.4 The Board is to ensure that a final response is provided to the complainant as soon as possible and, in any event, within 45 days of it being received by Senior Trust.

Resolving a complaint

- 1.5 The Board has the capacity to resolve complaints and to implement appropriate remedies when resolving complaints.
- 1.6 The Board may obtain assistance from any contractor or employee of an outsource entity to resolve a complaint and this shall be promptly given. Where appropriate, a draft complaint response may be prepared by a contractor or employee of an outsource entity with the agreement of the Board. The response to the complaint must be approved by the Board before it is issued.
- 1.7 When resolving a complaint, the Board must make every reasonable effort to investigate all relevant circumstances and information surrounding the complaint.
- 1.8 When a final response to a complaint is provided, the Board must advise the complainant of the decision as soon as practicable after deciding the outcome or the person they direct to correspond on their behalf (typically the Executive Director or head of Compliance). In practice the final response must be sent to the complainant within 45 days from the date the complaint was received. It should be sent no later than five business days after the outcome is approved by the Board.
- 1.9 A final response requires the complainant to be advised of the outcome of their complaint (including reasons for the decision where not in their favour), their right to take their complaint to the Dispute Resolution Service and the contact details of the Dispute Resolution Service. Use the format set out in Appendix 3 as a guide.
- 1.10 The Board must record the decision and the reasons for the decision on the Complaint Registration Summary Form.

Everything Charges

- 1.11 Complaints are handled free of charge to the complainant, subject to any statutory requirements.

External dispute resolution scheme

- 1.12 Senior Trust is a member (member number 4076) of the Financial Services Complaints Limited (**FSCL**), an approved dispute resolution service for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will only deal with complaints that fall within its jurisdiction. Complaints that cannot be dealt with by FSCL can be found at FSCL's website, www.fscl.org.nz.
- 1.13 Where a complainant has made a complaint to FSCL, Senior Trust's internal complaints handling process will cease. Such a complaint is known as an 'external complaint'.
- 1.14 The Board must use all reasonable endeavours to assist FSCL's external dispute resolution scheme to resolve an external complaint within the timeframe required by the scheme.
- 1.15 The Board must record this external complaint on the relevant Complaint Registration Summary Form.

Submissions to the Dispute Resolution Service

- 1.16 All submissions to FSCL are to be reviewed by Senior Trust's legal advisers.
- 1.17 The Board will approve all submissions to be forwarded to FSCL.

Conciliation conferences

- 1.18 Senior Trust's legal representative is to attend any conciliation conference arranged by FSCL. Senior Trust's legal representative has the authority to make representations on behalf of Senior Trust and may advise FSCL that Senior Trust has the power to settle a matter.
- 1.19 After attending the conference, Senior Trust's legal representative may refer the matter back to the Board for reconsideration or for settlement.

Review hearing

- 1.20 If FSCL advises that the complainant has been allowed to make oral submissions to FSCL at a review hearing, Senior Trust's legal representative is to determine whether or not a representative should attend the hearing to make submissions on behalf of Senior Trust.

Decision

- 1.21 The Board will notify Senior Trust's legal representative promptly on receipt of a decision from FSCL. The Board will notify the complainant that Senior Trust accepts the decision of FSCL and make any payment or take any action as determined by FSCL.

Litigation

- 1.22 Senior Trust's Board is to be informed in writing of all legal proceedings affecting Senior Trust.
- 1.23 Senior Trust's Board is to notify Senior Trust's liability insurer (insurer) of the claim and ensure that the litigation is conducted in accordance with any legitimate requirements of the insurer.
- 1.24 Senior Trust's Board will appoint legal advisers who will be responsible for the conduct of the legal proceedings and will liaise with any other parties to the litigation.

The Complaints Register

- 1.25 The Board must maintain a Complaints Register. In respect of each complaint, the Complaints Register must contain a completed Complaint Registration Summary Form, copies of all correspondence between Senior Trust and the complainant, and of correspondence between Senior Trust and FSCL in relation to the complaint and any relevant file notes and supporting documentation.
- 1.26 The Board must keep the records of a complaint for a minimum period of seven years after the date of last correspondence on the complaint.

Analysis and reporting

- 1.27 Analysis and evaluation of data gathered in the complaints process will help Senior Trust determine the causes of complaints (e.g., any systemic and recurring problems or trends) and whether remedial action is necessary.
- 1.28 The Board must review a written summary of the Complaints Register at the Board meeting as at the end of each quarter. This summary should highlight any areas of concern and matters of a repetitive nature. This summary serves as a monitoring tool which enables management to monitor the effectiveness of Senior Trust's complaints-handling procedures and identify trends (if any), which would indicate that improvements are required.

2 REVIEW OF POLICY

- 2.1 This Policy will be reviewed annually, any material changes to the Policy will be approved by Senior Trust's Board before being implemented.

3 INTERPRETATION

- 3.1 Any terms not defined in this Policy are defined in Senior Trust's Constitution or Board Charter.
- 3.2 In this Policy, the following words shall have the following meanings:

Board: Senior Trust Management Limited's board of Directors

Complaint: An expression of dissatisfaction made to Senior Trust, related to financial services provided by Senior Trust where a response or resolution is explicitly or implicitly expected;

Complainant: A person, organisation or their representative who makes a complaint;

Financial services: As defined by section 5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. The service that is relevant to Senior Trust for the purposes of that Act is a licensed market service (as defined in the FMC Act).

Board Approval of Policy

Version 1 Approved 30/09/2015

Version 2 Approved 06/12/2016

Version 3 Approved 26/1/2018

APPENDIX 1
Complaint Registration Summary Form
Receipt details

Complaint reference	
Complaint registered by	
Date/time complaint received	
How complaint received letter, email, fax, phone	

Complainant details

Complainant name	
Account/customer reference	
Name of account if different	

Is person making the complaint the customer?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If no, does the complainant have authority to act on the customer's behalf?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Contact number(s)	
Contact address	

Complaint details

Date of event date when complaint took place	
Category of complaint	
Documents sent by complainant - attach	
Desired outcome	

Process details

Date on which complaint acknowledged (best practice - within two working days of receipt of written complaint)	
Date customer contacted (best practice - within five working days from date of receipt of complaint. If all necessary	

information has been received, the above acknowledgement is sufficient contact.)	
Deadline for final response to customer (best practice - final response or notification of deadlock no later than 45 days from the date of receipt of complaint)	
Outline of response proposed resolution to customer (attach copy of written response to complaint)	
Authorised by	
Date proposed	

Resolution details

Customer accepted proposed resolution?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes - Indicate how and when accepted and detail action taken and/or any further action to be taken (including agreed timeframes)	
If no - Indicate any further proposal and outcome	
If deadlocked - Deadlock ref # (This may be same as complaint reference number with addition of DL (for Deadlock), e.g., 12345DL. Attach copy of deadlock notice letter to customer to complaint file.)	

This form is to be filed in the Complaints Register with relevant documentation.

Notes

APPENDIX 2

Acknowledgement of Complaint

<Senior Trust letterhead>

<CURRENTDATE>

<COMPLAINANTNAME>

<COMPLAINANTADDRESS>

Dear <COMPLAINANTNAME>

Your complaint has been received.

Thank you for contacting us on <DATEREGISTERED>. Your complaint reference number is <COMPLAINTNUMBER> and this will be used as a reference in all communications from now on.

What happens next?

We will be in contact with you within five working days to discuss the details of your complaint further and to clarify the next steps. There are also more details regarding our complaints process on our company website <COMPANYWEBSITE>. *(Delete if not applicable e.g. if all the required information is already provided and there is no need to further contact the complainant)*

We consider all complaints formally, and will use our best endeavours to reach an agreement with you. In the event that we are unable to reach an agreement however, we are a member of Financial Services Complaints Limited, and you have the option of raising your complaint there. For details of the service they provide please visit www.fscl.org.nz. This scheme is available to our customers free of charge.

In the meantime, if you have any questions please feel free to contact us on <COMPANYNUMBER>.

Kind regards

<NAME>

[Director]

APPENDIX 3

Response to Complaint

(Note: This communication is also known as a Decision Notice for purposes of FSCL's rules. Where Senior Trust is unable to resolve the complaint to the complainant's satisfaction, this communication would be regarded as a Deadlock Notice for purposes of FSCL's rules.)

<Senior Trust letterhead>

<CURRENTDATE>

<COMPLAINANTNAME>
<COMPLAINANTADDRESS>

Dear <COMPLAINANTNAME>

Decision Notice - <COMPLAINTNUMBER>

You contacted us on <DATE REGISTERED> and made a formal complaint. An internal investigation into the issues raised has now been completed.

Please find attached a document with our findings regarding the event(s), together with a response/resolution.

<I/We hope that this concludes matters to your satisfaction.> *(Delete if the complainant is unlikely to be satisfied.)*

If you do not agree with the proposed resolution or decision, please advise us at your earliest convenience so we can confirm the next steps with you.

In the event that an agreement cannot be reached (i.e., the complaint has reached deadlock) we are a member of Financial Services Complaints Limited and you have the option of raising your complaint there. For details of the service they provide, please visit www.fscl.org.nz. This scheme is available to our customers free of charge. Customers must contact Financial Services Complaints Limited within three months of receipt of this notice in order for the complaint to be able to be considered.

Yours sincerely

<Name>
[Director]