

Complaints Handling Policy

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1 Key Points

1.1 *What is a complaint?*

A complaint is an expression of dissatisfaction made to or about an organisation, related to its products, services or staff, or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.

Included are posts on a social media channel or account owned or controlled by PPI Capital that meet the definition of a 'complaint' above, where the author is both identifiable and contactable.

Also included are complaints about a matter that is the subject of an existing remediation program or about the remediation program itself (eg. delays, lack of communication).

Excluded are:

- Employment-related complaints raised by (PPI Capital) staff; and
- Comments made about PPI Capital where a response is not expected, such as:
- Feedback provided in surveys; or
- Reports intended solely to bring a matter to PPI Capital's attention.

Inquiries that come within the definition of a complaint will also be dealt with as a complaint in accordance with this Policy.

1.2 *Outsourcing*

If PPI Capital outsources part or all of its internal dispute resolution (IDR) process it remains responsible for ensuring its IDR processes comply with this policy.

PPI Capital will ensure that outsourced providers are only appointed after appropriate due diligence is undertaken as to the capability of the provider. PPI Capital will ensure that the service agreement with the provider contains appropriate service level standards and allows PPI Capital to monitor the ongoing performance of the provider against the process stated in this Policy.

1.3 *Communicating complaint procedures to clients*

PPI Capital will publish the arrangements for dealing with inquiries and complaints in any Information Memorandum (IM) it issues. The IM will set out the arrangements for inquiries and complaints and provide contact details for the person assigned responsibility for that function within PPI Capital.

1.4 *Collection of information*

All inquiries and complaints will be recorded in the CRS-Certus Issues Register with sufficient information that will allow anyone examining the record to understand the inquiry or complaint and the steps taken to address it.

1.5 *Confidentiality*

Information identifying the Client will be used to address the issue and all information related to the matter will be protected from disclosure unless express permission is granted by the Client.

1.6 Resources

PPI Capital has appointed a person to initially deal with all inquiries and complaints and has also appointed a reviewer (i.e. a person not involved in the matter to oversee how the issue is being addressed). Complaints are initially reviewed by the Compliance Officer and then reported to the Chief Financial Officer and finally reviewed and recorded by the Compliance Committee by way of a standing agenda item.

1.7 The Issues Register

The Issues Register is maintained in CRS-Certus. The Issues Register sets out all pertinent information about each matter including, the type of issue (incident, breach, complaint or other), when it occurred, when it was detected, actions taken to resolve the issue, whether the issue has been closed off and whether the issue was reportable.

1.8 Systemic and recurring problems

Issues must be considered by the Compliance Officer and the Chief Operations Officer to determine whether PPI Capital needs to change its processes to ensure that any systemic failures are rectified.

2 Roles

Whilst this policy is applicable to all employees, the following persons are critical to the implementation and maintenance of this policy:

- Compliance Officer
- Chief Financial Officer
- Chief Operations Officer

The Compliance Officer is appointed as Complaints Officer by PPI Capital and is responsible for:

- the implementation of this policy;
- training employees about this policy;
- monitoring and updating the Issues Register;
- reporting to the Compliance committee (or Board);
- escalating to the Board any serious issues and providing updates when necessary.

3 Internal Complaints Procedure

3.9 Receiving a complaint

A complaint (including inquiries) may be made by telephone, email, letter, social media, in person or online.

Inquiries and complaints must be addressed in accordance with their degree of urgency but in any event, PPI Capital must ensure that any Clients with issues that cannot be dealt with promptly, receive an acknowledgement within one business day. The urgency of a matter is to be determined by the Complaints Officer examining all the surrounding circumstances and the potential implications that may arise from the complaint.

3.10 Written complaints

If a written complaint does not state:

- the exact nature of the dissatisfaction with the product or service; and/or
- any financial loss incurred,

the Complaints Officer should follow this up so that information is recorded in the Issues Register.

Complaints should be directed to:

The Complaints Officer

PPI Capital Ltd

Level 2, 50 Hindmarsh Square, Adelaide, SA 5000

admin@ppifundsmanagement.com.au

3.11 *Verbal complaints*

If receiving a verbal complaint, each employee should:

- identify themselves and their role, listen, record details and determine what the Client wants;
- confirm the details received;
- empathise with the Client in a courteous manner;
- explain the possible remedies available;
- do not attempt to lay blame or be defensive;
- resolve the issue if possible or commit to doing something immediately, irrespective of who will handle the issue;
- refer the Client's details to the appropriate person to deal with it;
- check that the Client is satisfied with the proposed action, and if not, advise on the alternative course of action; and
- always keep a record or file note of the conversation with the Client, including the date and time.

3.12 *Social media sources*

Posts on a social media channel or an account owned by or controlled by companies in the PPI Capital group that meet the definition of a complaint, where the author is both identifiable and contactable will also be investigated by the Complaints Officer in accordance with the process below.

3.13 *Process to deal with a complaint*

The steps outlined below should be carried out efficiently and effectively:

- the Client's issue is to be referred to the person most appropriate to handle it;
- the Client's issue will be followed-up telephone call or letter by the person responsible in the relevant business section;
- the person responsible will investigate the matter. This may involve collection of information or written documents from the business section responsible, discussion with the relevant business section head, or legal advice (if required);
- if the resolution of the complaint is likely to be protracted, PPI Capital will tell the client in advance that investigations are continuing and maintain regular contact with them to update them on any progress (within reason);
- PPI Capital will keep in mind that client issues may be able to be dealt with quickly as the client may simply want an apology; and
- monetary claims for allegations of incompetence, or breaching contractual or legal obligations, should be referred to the relevant business section head and Chief Operations Officer immediately and, if appropriate, the professional indemnity insurer informed.

Internal Dispute Resolution (IDR) Response Requirements

An IDR response is a written communication from PPI Capital to the complainant, informing them of:

- the final outcome of their complaint at IDR (either confirmation of actions taken by the firm to fully resolve the complaint or reasons for rejection or partial rejection of the complaint);
- their right to take the complaint to AFCA if they are not satisfied with the IDR response; and
- the contact details for AFCA.

If PPI Capital rejects or partially rejects the complaint, the IDR response must clearly set out the reasons for the decision by:

- identifying and addressing the issues raised by the complaint;
- setting out PPI Capital's findings on material questions of fact and referring to the information that supports those findings; and
- provide 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.

3.14 *Mandatory notification of complaint*

All complaints and PPI Capital's responses must be notified to the Compliance Officer for inclusion in a register of complaints. This forms part of the Issues Register described below.

Regular reminders that complaints are to be reported on the Issues Register are to be circulated to all staff by the Compliance Officer.

3.15 *Remedies for resolving complaints*

Possible remedies for resolving disputes includes, but is not limited to:

- An explanation of the circumstances giving rise to the complaint;
- An apology;
- Provision of assistance and support;
- A refund or waiver of a fee or charge;
- A goodwill payment
- Payment of compensation;
- A waiver of a debt;
- Replacing damaged or lost property;
- Correcting incorrect or out-of-date records;
- Repairing physical damage to property;
- Changing the terms of a contract;
- Ceasing legal or other action that may cause detriment; and
- Undertaking to set in place improvements to systems, procedures or products.

The resolution of the issue should consider all aspects of the complaint, follow-up where appropriate and even consider whether to offer remedies to others clients who may have suffered in the same way as the original complainant but have not made a formal complaint.

3.16 *Time periods for assessing and dealing with a complaint*

Client complaints may be able to be dealt with quickly for example, a complaint as to timely servicing of a matter – the client may simply be after an apology. PPI Capital should acknowledge receipt of each complaint within 24 hours (or one business day) of receiving it, or as soon as practicable. PPI Capital may acknowledge a complaint verbally or in writing (email or post). ASIC expects that PPI Capital should take into account the method used by the complainant to lodge their complaint and any preferences they may have expressed about communication methods.

All complaints and copy responses must be retained including any notes as to inquiries made.

3.17 *If resolved within five business days*

Following a written or verbal inquiry or complaint, if it is not possible to resolve the issue immediately, an acknowledgement letter or email must be sent out to the Client as soon as practical, preferably within **one (1) business day**. In acknowledging a complaint PPI Capital will take into account the method of communication used by the complainant and any preference they may have expressed about communication methods.

An Internal Disputes Resolution response is not required if the company is able to close the complaint by the end of the fifth days after receipt because:

1. It has been resolved to the complainant's satisfaction, OR
2. given the complainant an explanation and/or apology when the firm can take no further action to reasonably address the complaint

A written response as to the above must be sent to the complainant but it does not need to include the content that an IDR response would have required.

This outcome must be recorded in the Complaints Register.

This rule does not apply to complaints relating to hardship, a denied insurance claim, the value of an insurance claim or a decision of a superannuation trustee.

3.18 *Final response by 30 calendar days - maximum time period*

The Licensee must prepare a written final response to a complainant within 30 days of receiving the original inquiry or complaint.

3.19 *Information to be provided in a response where either full or partial rejection*

If the complaint is either rejected or partially rejected the final response must clearly set out the reasons for the decision by:

1. identifying and addressing the issues raised in the complaint;
2. setting out PPI Capital' findings on material questions of fact and referring to the information that supports those findings; and
3. providing enough detail for the complainant to understand the basis of the decision and to be fully informed when deciding whether to escalate the matters to the Australian Financial Complaints Authority (AFCA).

3.20 *Information to be provided if unable to respond within 30 calendar days*

If due to unusual circumstances or events PPI Capital is of the view that it will be unable to respond to the complaint within 30 days, it must prior to the expiry of 30 days:

1. inform the complainant of the reason for the delay;
2. advise the complainant of their right to complain to AFCA if they are dissatisfied; and
3. provide the complainant with the contact details of AFCA.

Exceptional circumstances would include:

1. resolution of the complaint is particularly complex, eg. it is about a transaction or event that occurred more than 6 years ago and requires reconstruction of account information.
2. there are circumstances beyond its control, eg. information must be obtained from third parties to a complaint

3.21 *When this period does not apply*

The 30 day timeframe to provide a final response does not affect the maximum 90 day limit applicable to complaints about superannuation where either s 101 of the *Superannuation Industry (Supervision) Act 1993* or s 47 of the *Retirement Savings Accounts Act 1997* apply.

Credit-related complaints involving default notices must provide a final response within 21 days.

3.22 ***Traditional services complaints***

Also note that a trustee company providing 'traditional services', which refer to traditional trustee company services as defined by s 601RAC of the *Corporations Act 2001*, are not subject to the 30 day time period. Trustee companies providing traditional services must provide a final response within a maximum of 45 **days**.

3.23 ***Customer Advocates***

PPI Capital may offer a complainant the option of escalating their complaint to the customer advocate (if applicable), as an alternative to AFCA, after a final response has been issued. PPI Capital, when making such an offer, must not prevent complainants from exercising their right to access AFCA.

If a complainant chooses to escalate their complaint to the customer advocate, the total time spent dealing with the complaint must not exceed the relevant maximum timeframe. The total time includes both the IDR process and the customer advocate review.

3.24 ***Proceeding the matter***

If the matter proceeds to AFCA, or further legal action is taken, the Chief Financial Officer will be notified and will contact the company insurer.

The Chief Financial Officer will prepare for a hearing or determine whether to obtain external legal support in relation to liability issues.

3.25 ***Complaints Register***

Persons who receive complaints are required to enter relevant details in the Complaints Register within CRS-Certus. Regular reminders are distributed to all staff by email.

The Complaints Register is retained for at least **seven (7) years** and records every complaint formally considered by PPI Capital.

The Complaints Register is maintained by the Compliance Officer

The following information may be recorded :

- date occurred
- date detected
- issue type
- entities
- risks
- controls
- business division
- a summary of the complaint
- how the issue was identified
- whether the issue has occurred before
- the cause of the issue
- the impact of the issue
- the estimated or actual maximum financial impact
- the resolution summary
- the compliance plan reference (if applicable).

The Complaints Register and a brief summary of new issues and complaints are provided to Compliance Committee each quarter as part of the Compliance Report.

3.26 *Application of ASIC RG 271*

ASIC Regulatory Guide 271 Internal Dispute Resolution (RG 271) was formalised on 5 October 2021 and outlines how applicable organisations Internal Dispute Resolution (IDR) processes are adopted into their complaints handling function.

Report complaints data internally and publically

Financial firms must provide reports about complaints data regularly to senior management and the firm's board (or equivalent). These reports should include:

- the number of complaints received;
- the number of complaints closed;
- the circumstances giving rise to complaints (e.g. products, services and issuers and reasons);
- the time taken to acknowledge complaints;
- complaint outcomes, including:
 - the number of complaints resolved;
 - the number of complaints unresolved;
 - the number of complaints that were abandoned or withdrawn; and
 - details of amounts paid to complainants to resolve complaints;
- possible systemic issues identified;
- the underlying cause of complaints;
- complaint trends;
- the number of complaints escalated to AFCA; and
- recommendations for improving products or services.

Continuous Improvement of Complaints Handling Processes

Firms should monitor and review their process periodically. This includes monitoring of complaints metrics, ongoing quality assurance and regular compliance audits against RG 271.

3.27 *IDR Data Reporting Requirements to ASIC*

Since 5 October 2021, financial entities have been required to record all complaints received and have an effective system for recording information about complaints (RG 271). As such:

- PPI Capital is required to lodge their IDR data with ASIC every 6 months starting from 29 February 2024;
- the IDR data must be lodged via the ASC Regulatory Portal;
- ASIC will begin publishing IDR data (and complaints) once all financial entities have commenced reporting and will consult on its approach to publishing the IDR data.

4 Review

The Complaints Handling Policy will be reviewed as part of the annual audit process and by the Compliance Officer (i.e. CRS) every 2 years .