

Complaints Management



1. INTRODUCTION

Complaints can be an important indicator of potential problems occurring as a result of the business activities.

Monitoring of complaints allows the Company to identify issues arising from their marketing and distribution activities and implement timely measures to address these issues.

Resolving complaints timely and fairly is key to providing assurance to clients that their concerns and feedback are dealt with fairly and professionally.

The Financial Advisers (Complaints Handling and Resolution) Regulations 2021 [CHRR] effective 3 Jan 2022 also imposes requirement on FA and Exempt FA to manage complaints.

2. OUR POLICY

The Company is committed to service excellence to clients. The Company:

- values feedback from clients and take complaints seriously;
- seeks to handle complaints in an independent, fair and consistent effective manner;
- seeks to investigate complaints promptly and respond timely; and
- separately tracks and monitors complaints arising from marketing, sales and advisory activities at retailers and public places.

The Company has a process for clients to provide feedback or lodge complaints about the Company or its representatives. Information on dispute resolution and complaints will be provided to clients at the start of the relationship. This includes information on the scope of complaints that can be heard at the Financial Industry Disputes Resolution Centre Ltd [“FIDReC”].

3. RESPONSIBILITY

Control Function	Responsible for
Chief Executive Officer	▪ Overseeing the management of complaints ▪ Ensuring complaints are handled fairly and promptly ▪ Reviewing the complaints reports regularly
Operations & Compliance [Complaints Unit]	▪ Maintaining a central record of complaints ▪ Tracking and monitoring progress of complaints ▪ Independently overseeing, reviewing and investigating complaints ▪ Analyzing and reporting on complaints

4. DEFINITION OF COMPLAINTS

Complaints are expressions of dissatisfaction or a statement that something is unsatisfactory or unacceptable.

As defined in the CHRR, a complaint made by a named client or named prospective client of a FA, containing an allegation of any conduct which, if true, may constitute —

- (a) a contravention of a business conduct requirement; or
- (b) an unfair practice in relation to the provision of a financial advisory service

Mode

Complaints may be made verbally or in writing. They could be made in person at the office, over the phone, through representatives, third parties, email or letter.



The **Complaints Handling Process** is posted on the Company's website and is readily available at the Company's premises. See [Annex 1](#)

✧ For verbal complaints, to record and request complainant to complete the complaint form, attaching supporting evidence to properly address the issues. If not, to confirm back to complainant in writing.
✧ For written complaints, a complaint form is available. Template is at Annex 2 .
✧ Anonymous complaints may be investigated depending on the nature and seriousness of the complaint.

5. COMPLAINTS HANDLING & INVESTIGATIONS

Standards for Response Time

The Company sets the following response standards to reply to complaints:

Action	Response time [from receipt of initial complaint]
Acknowledge receipt of initial complaint	2 business days
Update on progress of investigation	10 business days
Resolve complaints	20 business days
Advising complainant if there is a delay	At 10 business day interval

Complaints Assessment Criteria

Criteria for assessing the merits of complaints include the following:

Criteria	Considerations
(a) Relevance and reasonableness	i. Complainant's profile; eg. vulnerable clients ii. Circumstances and context of complaint eg. how the sale was conducted, including any verbal representations or promises made by the representative to the client during the advisory and sales process. iii. Relevant contractual rights
(b) Transparency & Conflict of interest	Complaint should be not assessed by reviewers who are involved in the provision of financial advisory services (FAS), broking service or case.
(c) Seriousness of complaint	Serious complaint must be referred to senior management for assessment and decision making; and reported to the Board where appropriate. These include allegations of fraud, forgery, misappropriation of clients' moneys, major breaches and misconduct or breaches of PDPA obligations.

The assessment outcome for each complaint should be properly documented.

Complaint Handling Process

Every complainant must be given a fair hearing to state his complaint.

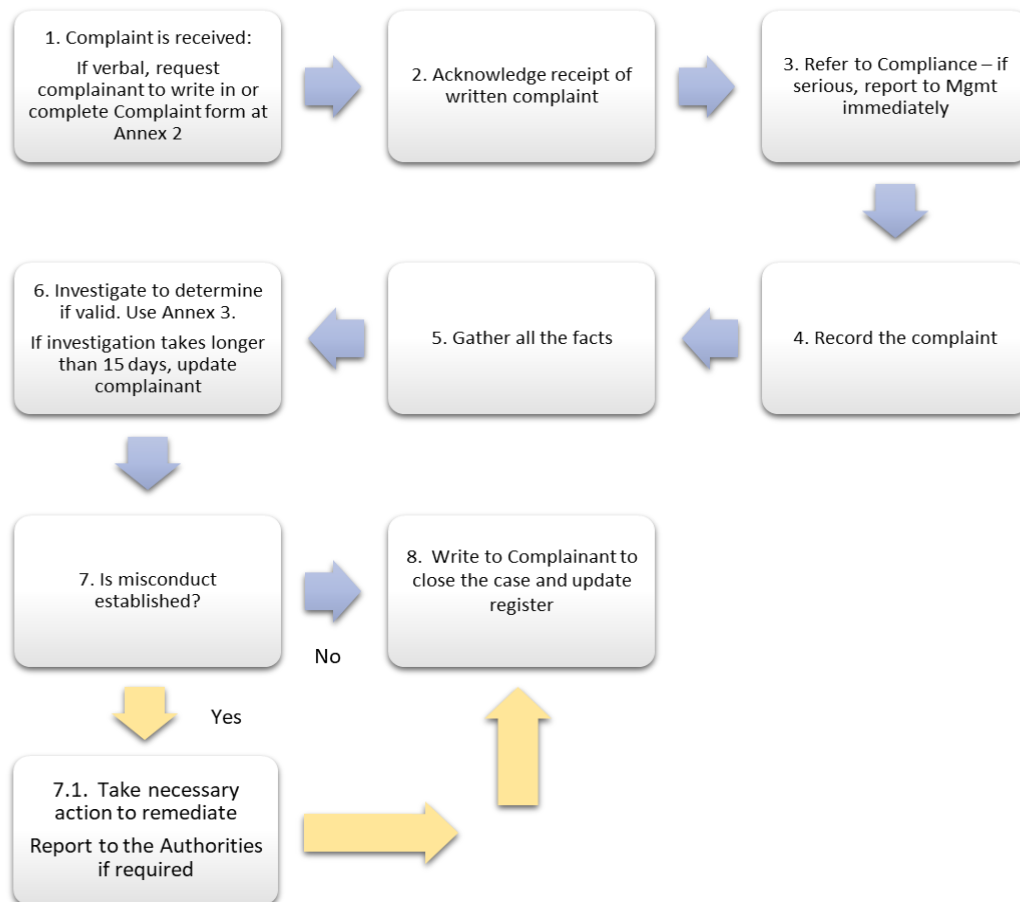
1. When a complaint is received, information on the process for complaints handling and resolution is provided together with the acknowledgement of receipt of the client's complaint and a set of the Company's Complaints Handling Process.



2. Complainant has the option to appeal to the Financial Industry Disputes Resolution Centre Ltd [“FIDReC”].
3. The complaint handling should be properly documented and register updated.
4. The reviewer/investigator will work with the complainant to:
 - a. Identify all facts required and circumstances of the case to give a fair assessment of the complaint;
 - b. In relation to FAS, consider relevant factors, such as its internal processes for the sale of the investment product; the customer’s profile; and how the sale was conducted, including any verbal representations or promises made by the representative to the customer during the advisory and sales process.
 - c. Gather Supporting evidence and documents from the complainant;
 - d. Furnish to the complainant a copy of the interview statements made.
5. The reviewer/investigator should also interview with witness if any and obtain signed statement; and interview with the person complained against, including substantive evidence to support and obtain signed statement.
6. Escalate to senior management if the case involved a serious complaint and keep management informed.
7. Assess the facts and supporting evidence to confirm the validity of the case.
8. Determine actions to be taken and refer to management for decisions involving serious complaints.
9. Report to the Police if there is evidence of fraud, forgery and misappropriation of clients’ moneys.
10. Report to the PDPC if it involves significant breach of PDPA obligations.
11. Report to the MAS such cases including cases of dishonesty and misconduct.

Use the Complaints Investigation template at [Annex 3](#) to record the investigation and update the Complaints register.

A diagram of the complaints handling process flow is given below.



Take careful note when handling Verbal Complaints from clients:

- ✧ Listen to what the client says – this will aid in reducing tension;
- ✧ Acknowledge the complainant's feelings, ignoring their right to feel upset or frustrated may antagonise them;
- ✧ Record detailed information including when did the incident occur, which staff member/s were involved, detailed recollection of what occurred;
- ✧ Confirm the information received to ensure that your understanding is correct;
- ✧ Empathise with the complainant in a courteous manner, without making any admission;
- ✧ Do not offer excuses or argue with the complainant;
- ✧ Do not attempt to lay blame or be defensive;
- ✧ Attempt to resolve the complaint with explanation or information;
- ✧ Ask the client if they are satisfied;
- ✧ If the client is not satisfied, tell them that the matter can be referred to a senior manager to resolve and that you can refer the matter to them to assist;
- ✧ Advise them a senior manager will contact them within 24 hours.

When a client complains, you should:

- ✧ Remain calm, this will assist the client to maintain their control;
- ✧ Treat the client courteously and fairly at all times;
- ✧ Be convincing in your expressions and actions to earn the client's trust;



- ✧ Listen to the client, have an open mind and remain patient;
- ✧ Understand when to say “no” and be firm without antagonising the client.

Communication skills are vital when dealing with client complaints. It is imperative that complaints are dealt with quickly. A delay in responding could give the client time to consider moving to a competitor.

6. COMPLAINTS RECORDS

All complaints documentation will be kept for at least 5 years from date of final response to the complainant.

The Company maintains a register of complaints containing the following particulars:

- (a) Name of complainant
- (b) Contact details
- (c) Date of complaint
- (d) Nature of complaint [Fraud, staff/rep conduct, service, unauthorized transactions, etc.]
- (e) Areas of complaint [marketing, distribution, advisory, claims, etc.]
- (f) Name of Person involved
- (g) Complaint summary
- (h) Investigation summary
- (i) Date of acknowledgement of complaint
- (j) Date of reply
- (k) Closure Date

This register is maintained to track and monitor the progress of each complaint from receipt to resolution. Template of the Complaint Register is in [Annex 4](#).

7. COMPLAINTS STAFF TRAINING

Staff handling complaints should be properly trained. These could include interviewing and investigative techniques.

8. MONITORING & REPORTING

The Company monitors and tracks complaints received to analyze the trends and identify root causes of complaints. Management will implement the necessary measures to rectify the issues identified promptly and effectively.

All serious complaint cases are discussed at the management meetings involving the Chief Executive Officer and all Heads of Department.

The Company does not conduct marketing, sales and advisory activities at retailers and public places.

Record Keeping

The Company must keep a record of each complaint received for at least 5 years, including —

- (a) the details of the complaint;
- (b) all correspondence relating to the complaint;
- (c) all materials and information reviewed by the Company in relation to the complaint; and
- (d) the outcome of the complaint.

Management Reporting

Complaints statistics are reported to senior management on a regular basis.

- Number of complaints relating to representatives, staff, etc..
- Number and nature of complaints received during the period, including outstanding complaints



Complaints Report template is at [Annex 5](#).

Compliance will report to management and the board at least half yearly on any serious complaints.

Regulatory Reporting

The Company is required to report to the MAS on half-yearly basis setting out:

- every complaint received relating to the provision of financial advisory service
- the actions undertaken by the Company to resolve each complaint

This report must be submitted **within 3 months** from 30 June or 31 December

References:

1. Guidelines on Standards of Conduct for Financial Advisers and Representatives [FAA-G04]
2. Guidelines on Standards of Conduct for Marketing and Distribution Activities by Financial Institutions [FSG-G02]
3. Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers [FAA-G11]
4. Guidelines on the Online Distribution of Life Policies with No Advice [FAA-G15]
5. The Financial Advisers (Complaints Handling and Resolution) Regulations 2021 [CHRR]

Annex 1: COMPLAINTS HANDLING PROCESS

Our Complaints Handling Process

Customer's satisfaction is most paramount for us at Peoples. We value any feedback from you to help us improve our services to you.

At Peoples, we have established a robust process to resolve customer grievances independently, effectively and promptly.

Should customers suffer any grievances in any stage of their transaction process, they can lodge a complaint by,

1. Physical walk in or
2. By emailing us at the following email: enquiry@peoples.com.sg

We have a complaint form to record your complaint.

What a complainant should do

The Complainant may be required to attend an interview with the Company's Complaints Officer and provide more documentation and information to facilitate the investigation of the complaint.

What Peoples will do

We will:

- (a) acknowledge your complaint in writing, within 2 business days after lodgement of the complaint is received and set out a summary of our process for handling and resolving complaints;
- (b) interview you to establish the facts of your complaint;
- (c) review and complete our review of your complaint;
- (d) ensure you are kept informed of the status of the complaint;
- (e) send you, within 20 business days after lodgement of your complaint, of —
 - (i) our final response to the complaint; or
 - (ii) a written response informing you of the following matters:
 - (A) the reason for delay (if any) in providing our final response to the complaint;
 - (B) an indicative reasonable timeframe within which the complainant may expect to receive our final response to your complaint; and
 - (C) where the complainant has a right to refer the complaint to Financial Industry Disputes Resolution Centre Ltd ["FIDReC"].
- (f) where an offer of redress or remedial action is accepted by you as the complainant, make payment of the money offered as redress, or carry out the remedial action.

**Annex 2: COMPLAINT FORM****COMPLAINT FORM** [☐ GI ☐ FA]**Co Ref No** [if applicable]:

Name

Policy Number

Address [optional]

Postal Code

Mobile

Email

Details of person you are complaining about

Name of person: _____

That person is:

☐ Our staff☐ Our Representative☐ Others [pls specify] _____**Nature of complaint**☐ Poor service☐ Poor conduct☐ Poor advice/ Inadequate disclosure*[What are you*☐ Errors & Omissions☐ Fraud☐ PDPA breach*complaining about?]*☐ Others [pls specify] _____**Describe your complaint**Has there been any court action relating to your complaint (or is any planned)? ☐ Yes ☐ No

If yes, please enclose copies of relevant paperwork.

Please provide relevant documents to support your complaint.

To the best of my knowledge, everything I have stated above is correct.

- I understand that, to help resolve my complaint, you will need to use and keep personal information about me – for example, how to contact me and details about my complaint.
- I understand that this might include collecting information about me from the business I've complained about and possibly sharing information with other parties – for example, other businesses that may have been involved in my complaint.

Signature:

Date :

Annex 3: COMPLAINTS REGISTER

[illegible]

¹ GI (General Insurance); FA (Financial Advisory); EB; Staff and Others

² Rep's Fraud & Dishonesty; Errors & Omissions, Poor Service and Others

**Annex 4: INVESTIGATION REPORT****COMPLAINT INVESTIGATION REPORT****Co Ref No:**

Name Complainant

Policy Number

Date of Complaint

Investigator

Name of investigator: _____ Date investigation commenced: _____

Persons interviewed:

Persons not interviewed:

Investigation findingsSummary of evidence from complainant, including
recorded conversations and sales documentsSummary of evidence from persons involved
[reps, supervisor, etc.]

Facts of the case established by investigator

Facts that could not be established

Mitigating factors

Other relevant information [eg. Documentary
evidence of alleged misconduct]**Root causes****Assessment & Recommendation**

Validity of Complaint

☐ Valid☐ Invalid

Serious of Complaint

☐ Serious☐ Moderate☐ Minor

If serious, has it been escalated to Management?

☐ Yes☐ No**Investigator's signature**

Date: Click or tap to enter a date.

Supporting Documents[List all the documents collected as part of the
investigation]

- 1.
- 2.
- 3.

Actions taken by Company:

**Annex 5: COMPLAINTS REPORT TO MANAGEMENT****1. OVERVIEW OF COMPLAINTS – TRENDS AND CAUSES****2. COMPLAINTS SUMMARY TABLE [IF ANY]**

Complaints	FA Reps	GI Business	Staff	Others
Outstanding at beginning of period				
New				
Resolved				
Outstanding at end of period				

3. NATURE OF COMPLAINTS [IF ANY]

Complaints	Poor Service/ Conduct	Fraud & Dishonesty	Poor Advice/ Disclosure	Errors & Omissions	PDPA Breach	Others
Outstanding at beginning of period						
New						
Resolved						
Outstanding at end of period						

4. COMMON ISSUES & CONCERNS [IF ANY]