



RHODES ASSET  
MANAGEMENT

RHODES FINANCIAL GROUP

# Complaints Management Policy

Rhodes Asset Management Ltd

Company:	Rhodes Asset Management Ltd
ACN:	165 917 813
AFSL:	464772
Date Updated:	29 May 2024



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## SECTION A – INTRODUCTION

### 1. Purpose

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- 1.1 The purpose of Rhodes Asset Management Ltd (“**Rhodes**”) Complaints Management Policy (“**Policy**”) is to ensure client complaints in respect of financial services are dealt with promptly, fairly and consistently in accordance with the *Corporations Act 2001* (Cth) (“**Corporations Act**”).
- 1.2 This Policy represents Rhodes’s commitment for effective and efficient complaints handling and to fair and transparent dealings in the financial marketplace.
- 1.3 This Policy is prepared to comply with *ASIC Regulatory Guide 165: Licensing: Internal and External Dispute Resolution* commencing on 5 October 2021 and Rhodes’s obligations under sections 912A(1)(g) and 912A(2) of the Corporations Act.
- 1.4 This Policy has been developed in accordance with the principles outlined in Australian Standard AS / NZS 10002-2014.

### 2. Policy Statement

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- 2.1 The benefits of effectively resolving client complaints through an Internal Dispute Resolution (“**IDR**”) procedure with broad coverage include:
  - (a) the opportunity to resolve complaints quickly and directly;
  - (b) the ability to identify and address recurring or systemic problems, which can lead to product and service improvements;
  - (c) the capacity to provide fast solutions to problems rather than have remedies imposed by an external body; and
  - (d) improved levels of client confidence and satisfaction.
- 2.2 Wherever possible, complaints should be resolved directly with clients through IDR procedures. It is better for all parties that a complaint is dealt with at the earliest possible stage because it:
  - (a) prevents complaints from becoming entrenched;
  - (b) preserves client relations;
  - (c) is often the most efficient and cost-effective way for an organisation to deal with complaints; and
  - (d) may improve customer satisfaction.

### 3. Aims

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- 3.1 This Policy aims to resolve minor complaints during the client’s initial contact with Rhodes.
- 3.2 To action all other complaints, written and telephone, within thirty (30) calendar days of them being received.
- 3.3 To resolve all complaints and provide a final response no later than thirty (30) calendar days of receipt.

### 4. Address for receiving complaints

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- 4.1 All complaints are addressed to:

Person: The Complaints Officer

Email: [Complaints@rhodesam.com.au](mailto:Complaints@rhodesam.com.au)

Phone: +61 7 2112 9090

Mail: PO Box 1753, Capalaba QLD 4157

## **SECTION B – PROCEDURES**

### **5. Receiving complaints**

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- 5.1 Rhodes's employees must immediately refer clients wishing to make a complaint to the Complaints Officer. This ensures that wherever possible, the complaint will be investigated by a staff member not involved in the subject matter of the complaint.
- 5.2 On receiving a complaint, the following information must be recorded:
- (a) Date of complaint;
  - (b) Name of complainant;
  - (c) Rhodes's business team concerned;
  - (d) Contact details of complainant;
  - (e) Format of complaint (phone / email / letter / fax);
  - (f) Preferred contact method of complainant (phone / email / letter / fax);
  - (g) Details of the complaint; and
  - (h) Classification of the complaint (Refer to section 7).
- 5.3 Once the complaint is received, the Complaints Officer must immediately (within 24 hours) acknowledge receipt of the complaint using the preferred contact method of the complainant and attempt to resolve the complaint within thirty (30) calendar days of it being received.

### **6. Complaints received over the phone**


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- 6.1 The following procedure must be followed when a complaint is received orally:
- (a) Identify yourself, listen, record details and determine what the complainant wants;
  - (b) Confirm the details received;
  - (c) Empathise with the complainant in a courteous manner;
  - (d) Explain the courses of action available;
  - (e) Do not attempt to lay blame or be defensive;
  - (f) Resolve the complaint if possible or commit to do something immediately, irrespective of who will ultimately handle the complaint;
  - (g) Don't create false expectations;
  - (h) Inform the complainant of the name and contact details of the person who will be formally dealing with the complaint (i.e. the Complaints Officer);
  - (i) Refer the matter immediately to the Complaints Officer (even if you resolved the matter); and
  - (j) Record the details in the complaints register.

### **7. Classification of complaints**

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- 7.1 All complaints must be classified by Rhodes and then analysed to identify systemic, recurring and single incident problems and trends.
- 7.2 Level 1 – the least serious complaints. The complaint could not be resolved at first contact with the client. Some complaints at this level will require the assistance of other employees at Rhodes (e.g. Information Technology and Investment Research). The complaint can be resolved without escalating it to the Board of Directors.

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- 7.3 Level 2 – more serious complaints. The Board of Directors must be informed of the complaint and may provide input where necessary to help resolve the complaint.
- 7.4 Level 3 – the most serious complaints. This type of complaint will require the involvement of the Board of Directors.

## **8. Responsibility for and investigation of complaints**

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- 8.1 At first instance the Complaints Officer is responsible for dealing with complaints.
- 8.2 If the Complaints Officer is unable to resolve the complaint within thirty (30) calendar days, the details of the complaint must be immediately forwarded to the Managing Director who has overall responsibility for Rhodes's IDR process.
- 8.3 The Managing Director is to review the circumstances involving the complaint and attempt to provide the client with a written response to help resolve the complaint, within thirty (30) calendar days of receipt of the initial concern or complaint.
- 8.4 If the Managing Director cannot resolve the complaint within thirty (30) calendar days of the initial complaint, a letter or email must be sent to the client advising of the extra time needed to complete the investigation and to provide a response.
- 8.5 Only in exceptional circumstances should a complaint remain unresolved for longer than thirty (30) calendar days from the initial notice of complaint.
- 8.6 If the Managing Director is unable to resolve the complaint within thirty (30) calendar days, a letter or email must be provided which:
- (a) informs the client of the reasons for the delay;
  - (b) provides the client with monthly updates on the progress of the complaint;
  - (c) specifies a date when a decision can be reasonably expected; and
  - (d) includes a copy of Rhodes's IDR procedures.

## **9. Responding to complaints within appropriate time limits**

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- 9.1 Complaints referred to the Complaints Officer must be responded to in the same manner they are received unless otherwise requested by the client. For example, a telephone complaint must be initially responded to with a telephone call.
- 9.2 The time and date of all telephone calls to the client made in connection with a complaint must be recorded with other details about the complaint outlined in section 5.2 of this Policy.
- 9.3 The client must receive a communication in their preferred contact method at least once every five (5) business days after the initial complaint is made until the complaint is resolved within a thirty (30) calendar day period.
- 9.4 A final response is not required to be provided when a complaint is resolved to the complainant's complete satisfaction by the end of the fifth (5th) business day of receipt and if the complainant has not requested a response in writing.

## **10. Resolution of complaints**

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- 10.1 When an outcome is reached for a complaint, the client needs to be advised of this by email or letter.

## **11. Complaints register**

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- 11.1 A Complaints Register is to be compiled and managed by the Compliance Manager.
- 11.2 A copy of the Complaints Register is to be provided by the Compliance Manager on a quarterly basis for review to the Board of Directors.
- 11.3 The Compliance Manager must maintain a soft copy record of the Complaints Register.

## 12. Identifying and recoding systemic issues

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- 12.1 The Compliance Manager should aim to identify any systemic issues or recurring complaints as a result of compiling the Complaints Register.
- 12.2 Where any systemic issues or recurring complaints are identified, these should be addressed to the Board of Directors by preparing a report to accompany the Complaints' Register. This will encourage the identification of compliance issues or risks, which can be investigated to determine their causes and then rectified.
- 12.3 Where any systemic issue results in a breach of Rhodes's obligations under their AFSL, the Corporations Act or any other financial services laws; the breach will be reported by the Compliance Manager in accordance with Rhodes's Breaches and Incidents Reporting Policy.

## SECTION C – REMEDIES

### 13. Types of remedies available for resolving complaints

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- 13.1 If the Complaints Officer or the Managing Director is of the opinion that a complaint requires a remedy (e.g. compensation), the matter must be referred to the Board of Directors to make a determination.

## SECTION D – INTERNAL STRUCTURES AND REPORTING REQUIREMENTS

### 14. Resolving complaints

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- 14.1 Once the complaint has been resolved, the complainant must be notified.
- 14.2 A final response (IDR response) must be provided to the client in writing and within thirty (30) calendar days and inform the complainant:
  - (a) that Rhodes's internal dispute resolution process in relation to the client's complaint has concluded;
  - (b) of the *final* outcome of their complaint at IDR with details of what the final decision is (the word *final* should be given prominence);
  - (c) of their right to take the complaint to AFCA if they are not satisfied with the IDR response; and
  - (d) the contact details for AFCA.
- 14.3 If Rhodes rejects or partially rejects the complaint, the IDR response will clearly set out the reasons for the decision by:
  - (a) identifying and addressing the issues raised in the complaint;
  - (b) setting out the findings made by Rhodes on material questions of fact and referring to the information that supports those findings;
  - (c) 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.
- 14.4 For clarity, the level of detail of an IDR response should reflect the complexity of the complaint and the nature and extent of any investigation conducted by Rhodes, subject to other applicable laws and regulations.
- 14.5 A final response is not required when a complaint is resolved to the complainant's complete satisfaction by the end of the 5<sup>th</sup> business day after the complaint was received and the complainant has not requested a response in writing.
- 14.6 Level 1 complaints – the final response should be sent by the same method that the complaint was originally made (e.g. by telephone or email), unless otherwise requested by the client. Details of the time and date of any telephone calls must be recorded with the other information about the complaint.
- 14.7 Level 2 and 3 complaints – a formal email or letter must be sent to the client notifying or confirming (as appropriate) the resolution of their complaint. A copy of all correspondence must be maintained in the Complaints Register.

## **15. Duty of care to clients and staff**

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- 15.1 The IDR procedure should not involve the release of information on Rhodes generally, or clients or staff individually, that contravenes any of Rhodes's policies in relation to confidential information or the contractual obligations of Rhodes. This type of information should be actively protected from disclosure. Further information and advice on this matter can be obtained from the Board of Directors.
- 15.2 Responses to IDR matters that contain personal information on clients or staff must be provided to the Board of Directors for final approval, prior to publication or release. Express consent must be obtained from the complainant prior to disclosing any personal information.

## **SECTION F - EXTERNAL DISPUTE RESOLUTION**

### **16. Australian Financial Complaints Authority ("AFCA")**

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- 16.1 Rhodes is a member of the Australian Financial Complaints Authority (AFCA). Rhodes's AFCA membership number is 46250. If membership with this scheme is changed or cancelled, Rhodes will notify ASIC within ten (10) business days of becoming aware of the change.
- 16.2 Where Rhodes has failed to renew its AFCA membership or where its AFCA membership has been cancelled because of failure to pay membership fees, non-compliance with the Terms of Reference or decision of AFCA, Rhodes will prepare a written report to ASIC within three (3) business days of becoming aware of the change.
- 16.3 Rhodes will diarise when their AFCA membership is due for renewal.
- 16.4 Rhodes will liaise with AFCA and ensure full cooperation with it.

## **SECTION E – POLICY REVIEW**

### **17. Continuous improvements**

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- 17.1 Rhodes will continuously monitor the performance of its IDR procedures by referring to complaint metrics set out in RG 271.182.
- 17.2 Rhodes will carry out regular quality assurance of its IDR procedures including monitoring whether:
- (a) complaints are being recorded in the Rhodes' complaint management system;
  - (b) telephone contact and correspondence with complainants is clear and consumer focused;
  - (c) complaint outcomes are fair; and
  - (d) complainants are being provided with their escalation options, including AFCA.

## **SECTION F – CONCLUSION**

### **18. Training**


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- 18.1 Employees of Rhodes who deal with clients, not just complaints handling staff, need to understand the IDR procedures. Consequently, all employees of Rhodes will receive regular training and information about the IDR procedure. This training will be scheduled and conducted at the discretion of the Compliance Manager.

### **19. Resources**

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- 19.1 The Board of Directors will at all times ensure there are adequate resources to ensure IDR processes operate effectively and efficiently.
- 19.2 To ensure adequate systems are in place to handle complaints promptly, fairly and consistently, the Board of Directors will:

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- (a) review IDR processes on regular basis and provide additional resources without delay where required;
  - (b) ensure at all times, there is an established contact point for complainants;
  - (c) ensure personnel involved in handling complaints are adequately trained and competent to deal with complaints, including the authority to settle complaints or have ready access to someone with the necessary authority; and
  - (d) ensure there is appropriate documentation, specialist support, materials and equipment, computer hardware and software, and finances to assist with the IDR process.

## 20. Document retention and audit

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- 20.1 Directors, officers and employees of Rhodes are required to retain copies of all complaints procedural documents in accordance with Rhodes's Document Retention Policy. These files are to be maintained at the premises of Rhodes. A copy must also be provided to the Compliance Manager for storage and inspection by ASIC as required.
- 20.2 The Complaints Register maintained by the Compliance Manager is provided to the Managing Director monthly.

## 21. Policy review

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- 21.1 This Policy will be reviewed on at least an annual basis by the Compliance Manager, having regard to the changing circumstances of Rhodes. The Compliance Manager will then report to the Managing Director on compliance with this Policy.

## 22. Definitions

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- 22.1 **AFCA** means the Australian Financial Complaints Authority, an Australian Securities and Investments Commission ("**ASIC**") approved EDRS.
- 22.2 **Complaint** means an expression of dissatisfaction made to an organisation, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.
- 22.3 **EDRS** means External Dispute Resolution Scheme.
- 22.4 **Final Response** means a written response to the complainant informing them of:
  - (a) the final outcome of their complaint;
  - (b) the right to take their complaint to EDR; and
  - (c) the name and contact details of the relevant EDR scheme to which they can take their complaint.
- 22.5 **IDR** means internal dispute resolution.
- 22.6 **Rhodes** means Rhodes Asset Management Ltd ACN 165 917 813 and its related bodies corporate.