

Complaints Handling Policy

One Investment Group

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1. Application of Policy

- 1.1. This policy applies to all members of the One Investment Group (**OIG**) that hold an Australian financial services licence (**AFS Licence**) to provide financial services to retail and/or wholesale clients and their **OIG Corporate Authorised Representatives** (each an **OIG Licensee**)¹.
- 1.2. An **OIG Licensee** must handle, in accordance with this policy and its related procedure², any complaint made by:
 - (a) a Retail Client in respect of any of its financial services or financial products; and
 - (b) a wholesale client in respect of any Scheme that it operates.
- 1.3. In respect of “indirect-investors”, **OIG** acknowledges that where an investor has invested in a Scheme through an Investor Directed Portfolio Service (**IDPS**) that investor may make a complaint in connection with their investment directly to the **OIG Licensee** that issued them the units in the Scheme. Any complaint received by **OIG** from a client of an **IDPS** operator in respect of an **OIG** Scheme will be handled in accordance with this policy.
- 1.4. **OIG Licensees** will have regard to the principles set out in this policy when handling complaints by wholesale clients in respect of any of its financial services or products not referred to in clause 1.2(b) above.

2. Purpose of Policy

- 2.1. **OIG** considers complaints provide an opportunity to continuously improve the quality of the Group’s financial services and products and to achieve a higher level of satisfaction among its investors and custodial clients. Complaints can provide an early warning of problems in **OIG**’s financial services or products. Acting on complaints received can lead to improved processes and product design.
- 2.2. This policy is designed:
 - (a) to document **OIG**’s commitment to fair, timely and effective complaints handling and resolution with the aim of:
 - (i) resolving complaints quickly and directly;
 - (ii) promoting a trusted relationship between **OIG Licensees** and their investors; and
 - (iii) improving levels of investor and other client confidence and satisfaction;
 - (b) to ensure that **OIG** staff members can identify a “complaint” and are familiar with the internal procedures for handling complaints received;
 - (c) to ensure **OIG** staff members know when it is appropriate to refer clients to external dispute resolution; and
 - (d) to document **OIG**’s approach to analysing complaints to:
 - (i) obtain a greater understanding of the key drivers of complaints;
 - (ii) identify emerging issues; and

² Enforceable Paragraph RG271.1

(iii) inform product design and service delivery improvements.

3. What is and is not a complaint?

What is a complaint?

3.1. Regardless of the provisions of any Scheme's constitution, OIG Licensees acknowledge a complaint is³:

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

3.2. OIG Licensees take a proactive approach to identifying complaints and will handle complaints received in accordance with this policy regardless of⁴:

- (a) How a person makes their complaint – OIG acknowledge that a person can make their complaint verbally (in person or over the phone) or in writing (including by post or by email) or by posting on a social media channel or account owned or controlled by OIG where the author is both identifiable and contactable⁵.
- (b) Whether the complainant uses the word “complaint” or “dispute” in their communications.
- (c) Whether the complainant lodges the complaint in person or has a validly appointed representative lodge the complaint on their behalf.
- (d) Whether the complainant expressly requests a response or resolution in circumstances where the communication implies the investor reasonably expects the OIG Licensee to respond or take action.
- (e) Whether the OIG Licensee considers the complaint has merit.
- (f) Whether a goodwill payment is made to the person to resolve the matter without any admission of error.
- (g) Whether the complaint relates to an existing remediation program including the subject matter of the program or the administration of the program.

What is not a complaint?

3.3. OIG does not consider the following to be complaints that are required to be managed in accordance with this policy⁶:

- (a) A complaint made on a third party's social media account or channel⁶.
- (b) Employment-related complaints raised by OIG's staff.
- (c) A complaint made about part of OIG's business which is not providing a financial

³ Enforceable Paragraphs RG 271.27 – RG 271.29

⁴ See RG 271.30, RG 271.31 and RG 271.138

⁵ Enforceable Paragraph RG 271.32(a).

⁶ See RG271.33

service.

- (d) Comments made about OIG where a response is not expected such as:
 - (i) feedback provided in surveys; or
 - (ii) reports intended solely to bring a matter to OIG's attention—for example, there is an inconsequential typo in a PDS or Application Form.

4. How do investors or clients complain?

Investors or clients

- 4.1. OIG encourages investors or clients with a genuine grievance to make a complaint. A complaint may be made about OIG's financial products or services either:
 - (a) directly to OIG; or
 - (b) to a service provider engaged by OIG – usually an investment manager or registry service provider. OIG require its service providers to promptly notify OIG of complaints received.
- 4.2. Complaints can be lodged with OIG:
 - (a) By email at complaints@oneasset.com.au
 - (b) By phone by calling 02 8277 0000
 - (c) In writing at PO Box R1471, Royal Exchange NSW 1255
 - (d) In person at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.
- 4.3. If assistance is required when making a complaint, the complainant will be directed to the Complaints Officer who will endeavour to provide appropriate assistance given the nature of the complaint and the nature, scale and complexity of OIG's financial services and products. Complaints may be made in a language other than English.
- 4.4. If an OIG Licensee appoints a corporate authorised representative (**CAR**), that CAR must ensure that any complaint it receives in respect of its authorised services or products is immediately reported to its authorising OIG Licensee⁷.
- 4.5. Regardless of how a complaint is received by OIG, it must be reported to the Complaints Officer.

Representatives of complainants

- 4.6. Complainants may authorise a representative to lodge and manage a complaint on their behalf including, for example, their financial counsellor, legal representative, family, friends or Member of Parliament⁸.
- 4.7. OIG notes that handling complaints is likely to involve dealing in information protected by the Privacy Act or general confidentiality requirements. While OIG will not put in place barriers to

⁷ See note to Enforceable Paragraph RG271.32(a)

⁸ See RG 27.139

accepting authorities from representatives, the Complaints Officer must be satisfied the representative has been properly authorised by the complainant before dealing with the representative in respect of the complaint.

- 4.8. Once OIG is satisfied that a complainant's representative is properly authorised, OIG will handle the complaint in accordance with this policy and its related procedure as if the representative were the complainant and will not contact the complainant directly unless:
- (a) the complainant specifically requests direct communication with OIG (including by way of being copied in all correspondence);
 - (b) OIG reasonably believes that the representative is acting against the complainant's best interests; or
 - (c) OIG reasonably believes that the representative is acting in a deceptive or misleading manner with the complainant and/or OIG.
- 4.9. OIG will not deal with a person who purports to be a representative where:
- (a) OIG reasonably believes that the representative is not authorised (or is no longer authorised) to represent the complainant; or
 - (b) at the time OIG is dealing with the complaint, the representative has been excluded by AFCA from representing complainants in relation to any complaint lodged with AFCA.

5. How does OIG handle complaints?

- 5.1. OIG is committed to handling complaints fairly, objectively and without actual or perceived bias⁹ including making its complaints handling process easy to understand and to use including by people with a disability or language difficulties¹⁰. OIG will deal with complaints professionally and courteously but with as little formality as possible and avoid requirements that restrict complainants' access to OIG's complaints handling process¹¹.
- 5.2. OIG's complaints handling process is provided free of charge to investors including being provided with a hard copy of this policy¹².

Complaints Officer

- 5.3. The OIG Licensee Boards ensure that the complaints handling process is resourced so that it operates fairly, effectively and efficiently at all times¹³.
- 5.4. All complaints received by One Investment Group are handled by its Complaints Officer. The Complaints Officer may delegate aspects of their responsibilities to other OIG staff members or to external advisers but the Complaints Officer remains responsible for complaints handling.

⁹ See RG 271.166

¹⁰ See Enforceable Paragraph RG 271.134

¹¹ Eg a requirement that the complaint be submitted in writing. See RG 271.154 and RG 271.15

¹² See Enforceable Paragraph RG 271.141

¹³ See Enforceable Paragraph RG 271.142. OIG's approach to resourcing its complaints handling process is described in other policies and procedures forming part of its compliance management systems see section 12 for details.

- 5.5. The Complaints Officer is responsible for the following:
- (a) receiving reports from OIG's staff, CARs and service providers in respect of any complaints about OIG's financial services and products;
 - (b) ensuring that complaints are handled according to this policy including:
 - (i) acknowledging and responding to the complaint within the times required;
 - (ii) investigating the circumstance relevant to any complaint;
 - (iii) requesting additional information from any person considered necessary to resolve the complaint; and
 - (iv) providing final written responses to complaints;
 - (c) ensure details of all complaints are collected and recorded in accordance with OIG's *Complaints Handling Procedure* related to this policy;
 - (d) providing reports and updates to the OIG Licensee's Board or Compliance Committee at the intervals required by this policy; and
 - (e) acting as a point of contact for the external dispute resolution service.

6. Acknowledging complaints

- 6.1. The OIG staff member who receives the complaint will acknowledge receipt as soon as practicable, and in any event, no later than one business day following receipt of the complaint¹⁴. If in doubt as to whether the investor or client is making a complaint, the person receiving the communication will ask the investor or client whether they would like their complaint handled in accordance with this policy.
- 6.2. Acknowledgements of complaints may be verbal or in writing (email, post or social media channels) and OIG will usually communicate the acknowledgement using the same method of communication used by the complainant to lodge their complaint or the method the complainant requested be used in respect of the complaint¹⁵.

7. Responses and remedies to complaints

- 7.1. When responding to complaints including by way of responding to a post on social media, OIG Licensees will have regard to the complainant's privacy and will invite the complainant to contact OIG in a manner that protects their privacy¹⁶.

Final written response

- 7.2. Unless clause 7.6 or clause 7.8 apply, an OIG Licensee must provide a written communication to the complainant (**IDR Response**) no later than 30 days after the date the complaint was received¹⁷ (**Response Period**).

¹⁴ See RG 271.51 – OIG's head office is Sydney and so Business Days means a day means a day on which businesses are usually open in NSW.

¹⁵ See RG271.52

¹⁶ Note to Enforceable Paragraph RG 271.32(a).

¹⁷ See Enforceable Paragraph RG 271.56 and Enforceable Paragraph RG 271.163

- 7.3. OIG Licensees will ensure the IDR Response will inform the complainant of:
- (a) the final outcome of their complaint as determined by the OIG Licensee under this policy and its related procedures including either:
 - (i) confirmation of actions taken by OIG to fully resolve the complaint; or
 - (ii) reasons for rejection or partial rejection of the complaint;
 - (b) their right to take the complaint to AFCA if they are not satisfied with the IDR Response¹⁸; and
 - (c) the contact details for AFCA¹³.
- 7.4. Where OIG rejects or partially rejects the complaint, the IDR Response will clearly set out the reasons for the decision by¹⁹:
- (a) identifying and addressing the issues raised in the complaint;
 - (b) setting out OIG's findings on material questions of fact and referring to the information that supports those findings; and
 - (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.
- 7.5. While the level of detail in an IDR Response will reflect the complexity of the complaint and the nature and extent of any investigation conducted by OIG, OIG will never include in an IDR Response information that would breach OIG's legislative obligations (for example duties of confidence, obligations under the Privacy Act or under the 'tipping off' provisions of the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*).

Complex Complaints – IDR delay notification

- 7.6. OIG is not required to provide a complainant with an IDR Response within the Response Period where²⁰:
- (a) OIG has no reasonable opportunity to provide the IDR response within the Response Period because:
 - (i) resolution of the individual complaint is particularly complex; and/or
 - (ii) circumstances beyond OIG's control are causing complaint management delays; and
 - (b) before the Response Period expires, OIG gives the complainant an 'IDR delay notification' that informs the complainant about:
 - (i) the reasons for the delay;
 - (ii) their right to complain to AFCA if they are dissatisfied²¹; and
 - (iii) the contact details for AFCA¹⁶.

¹⁸ See Enforceable Paragraph RG 271.11

¹⁹ See RG 271.54

²⁰ See Enforceable Paragraph RG 271.64 to 271.66

²¹ See Enforceable Paragraph RG 271.112

7.7. OIG considers a matter may be:

- (a) complex²² when, for example, a complaint is about a transaction or event that occurred more than six years ago and requires reconstruction of information; and
- (b) is beyond OIG's control²³ which includes when, for example,
 - (i) the complainant is unable to respond to OIG due to illness or absence; or
 - (ii) information must be obtained from third parties to a complaint (excluding a CAR party to the complaint).

Simple Complaints - IDR Response not provided

7.8. OIG will try to resolve complaints at the first point of contact. OIG is not required to provide an IDR Response to a complainant if:

- (a) OIG closes the complaint by the end of the fifth business day²⁴ after receipt of the complaint and has:
 - (i) resolved the complaint to the complainant's satisfaction²⁵; or
 - (ii) given the complainant an explanation and/or apology when OIG can take no further action to reasonably address the complaint²⁶; and
- (b) the complainant has not requested a written response or the complaint is about hardship²⁷.

7.9. When determining whether a complaint has been resolved to a complainant's satisfaction, OIG will take into account whether²⁸:

- (a) the complainant has confirmed (verbally or in writing) that they are satisfied with the action taken by OIG in response to the complaint and do not wish to take the matter further; or
- (b) other circumstances exist that make it reasonable for OIG to form the view that the complaint has been resolved to the complainant's satisfaction.

7.10. OIG may consider that an explanation and/or apology is the only action they can take to address the complaint in certain circumstances including where complaint relates only to OIG's commercial decision²⁹, such as whether or not to accept an application or a reasonable exercise of its discretion in relation to cut-off times for applications and redemptions.

Remedies

7.11. OIG will consider a broad range of possible remedies when attempting to resolve complaints

²² See RG 271.67

²³ See RG 271.68

²⁴ See RG 271.51 – OIG's head office is Sydney and so Business Days means a day means a day on which businesses are usually open in NSW

²⁵ See RG 271.73

²⁶ See RG 271.74

²⁷ See RG 271.75

²⁸ See RG 271.73

²⁹ See RG 271.74

including³⁰:

- (a) an explanation of the circumstances giving rise to the complaint;
- (b) an apology;
- (c) provision of assistance and support;
- (d) a refund or waiver of a fee or charge;
- (e) a goodwill payment;
- (f) a payment of compensation;
- (g) correcting incorrect or out-of-date records;
- (h) ceasing legal or other action that may cause detriment; or
- (i) undertaking to set in place improvements to systems, procedures or products.

7.12. The Complaints Officer will record any agreed resolution outcomes and will ensure they are implemented in a timely manner after a complaint is closed³¹. The OIG Licensee Board will monitor the implementation by the Complaints Officer.

7.13. Where relevant, OIG will have regard to ASIC's guidance in RG 277 in respect of the appropriate considerations and methods of remediation.

8. External Dispute Resolution – AFCA

8.1. OIG Licensees acknowledge the important role the Australian Financial Complaints Authority (AFCA) can play in dispute resolution. Each of the following OIG Licensee provide financial services to a Retail Client and is a member of AFCA:

Name	ACN	AFSL	AFCA Member No
One Managed Investment Funds Limited	117 400 987	297042	14841
Columbus Investment Services Limited	095 162 931	221183	11226
One Investment Administration Limited	072 899 060	225064	10581

8.2. OIG Licensees ensure details of these memberships are included³²:

- (a) in any IDR Response and IDR Delay Notification
- (b) in any PDS (including short form PDS) it may issue;
- (c) in any FSG it may issue; and
- (d) on its website or publicly available information about how it handles complaints.

9. Using complaints data for continuous improvement

9.1. OIG monitors both the complaints it receives and the processes it uses to handle those

³⁰ See RG 271.161 and RG 277 Consumer Remediation

³¹ See RG 271.162 and Enforceable Paragraph 271.165

³² See Enforceable Paragraphs RG 271.111 to RG 271.113

complaints to ensure its compliance and risk management systems respond and adapt appropriately. This monitoring includes monitoring of complaint metrics, regular reviews of processes and complaints and annual compliance plan audits³³.

- 9.2. OIG Licensees acknowledge that complaints provide important feedback-information and can be a key risk indicator for systemic issues³⁴ such as:
- (a) a PDS that is inadequate or misleading;
 - (b) a systems issue that produces errors (such as a Compliance Task Database requiring compliance by an incorrect date);
 - (c) a unit pricing error;
 - (d) a documented procedure that does not comply with legal requirements (for example, it permits privacy requirements to be breached);
 - (e) a procedural weakness that is likely to recur; or
 - (f) an erroneous interpretation of a Scheme's constitution.
- 9.3. The Complaints Officer maintains records in respect of each complaint including a detailed report in respect of each complaint and a register of all complaints.
- 9.4. OIG's Risk Management Committee (**RMC**) is charged with analysing complaints data to determine whether they reveal a systemic issue with respect to OIG's compliance management system or risk management system³⁵. These findings are reported to the OIG Licensee Boards as soon as practicable where the issue constitutes or is likely to constitute a Reportable Situation and quarterly in all other circumstances.
- 9.5. Where the Complaints Officer or the RMC considers the complaint identifies a systemic issue, they will cause all affected investors to be identified and where relevant prepare a report to the OIG Licensee Board recommending appropriate remediation. Only the OIG Licensee Board may approve a remediation program.

10. Training and Compliance

- 10.1. The implementation of (including training on) and monitoring of compliance with this policy is undertaken in accordance with OIG's *Compliance Management Systems Framework*.
- 10.2. Compliance with this policy is mandatory and any actual non-compliance must be reported and assessed through the normal incident/ breach reporting process. Any deliberate act of non-compliance by any employee may result in disciplinary action.

11. Review of Policy

- 11.1. This policy will be reviewed at the intervals and in the manner described in OIG's *Risk Management Framework*.

³³ See RG 271.186

³⁴ Here a "systemic issue" is something that affects or has the potential to affect more than one investor.

³⁵ See Enforceable Paragraph RG 271.118. *Compliance Management Framework Section 4*.

11.2. The Complaints Officer will report to the RMC on the complaints handling process to allow the RMC to³⁶:

- (a) consider the suitability, effectiveness and efficiency of the complaints handling process;
- (b) assess whether systemic issues are being promptly identified and remedial action taken to address the issues;
- (c) assess whether the remedial action is prioritised and effective;
- (d) identify improvements that need to be made; and
- (e) assess customer satisfaction (e.g. through surveys).

12. Other relevant OIG Policies

12.1. In addition to the *Risk Management Framework*, other OIG relevant policies are:

- (a) *Human Resources Policy*
- (b) *OIG Employee Handbook*
- (c) *Representatives: Monitoring, Supervision and Training Policy*.

13. Dictionary and Interpretation

13.1. In this policy, a reference to a person performing an act, for example *Director, Trustee Services*, that person may delegate the performance of the relevant act to another, for example *Manager, Trustee Services* provided they adequately supervise their delegate.

13.2. In addition to the terms defined in the Risk Management Framework or the Corporations Act, when used in this policy, the following capitalised terms have the meanings set out below:

Term	Meaning
CAR	Corporate Authorised Representative.
Complaint	Has the meaning given to that term in clause 0.
Enforceable Paragraph	Means a paragraph in the Regulatory Guide 271 under which ASIC can pursue civil action to ensure Licensees comply with the guide.
Investor	A person to whom clause 1.2 applies including a member of a scheme or, potential investors, authorised representatives or advisers to those investors or potential investors, indirect investors (as defined in clause 1.3) or Retail Clients receiving custodial or depository service.
Retail Client	For the purposes of this policy only, retail client is as defined in s.761G of the Corporations Act but includes, in relation to a “small business” used in that definition a business that had less than 100 employees at the time of the act or omission by the OIG Licensee that gave rise to the complaint.
Regulatory Guide 271 (RG271)	https://asic.gov.au/media/3v2oejls/rg271-published-30-july-2020-20210608.pdf , as amended from time to time.

³⁶ See RG 271.193