



INVESTORS COMPLAINTS HANDLING

BIZ Holdings Investors and Partners

2022



Scope and introduction

This policy outlines **BIZ Holdings**' approach to complaints handling, to ensure client concerns are treated seriously and that complaints are addressed promptly and in a fair and transparent manner. It details the requirements to ensure full compliance with our regulatory obligations and the highest possible standards of customer service to which **BIZ Holdings** is committed.

Objective

BIZ Holdings seeks to maintain a reputation as a firm delivering high quality professional services which is committed to maintaining its responsiveness to the needs and concerns of our clients. The policy is designed to provide guidance on the way in which **BIZ Holdings** receives and handles complaints. The objective of the policy is to outline how **BIZ Holdings** resolves complaints in an efficient, effective and professional manner to ensure we maintain our reputation as a professional firm responsive to client needs and concerns.

Efficient management of complaints enables us to identify problems and continuously improve our standards, services and delivery. This policy applies to all **BIZ Holdings** employees, whether permanent or temporary, consultants or contractors. Wilful disregard of this policy may result in disciplinary measures.

Definition of a complaint

A complaint under this policy is defined as any oral or written expression of dissatisfaction:

- whether justified or not,
- from, or on behalf of, a person about the provision of, or failure to provide, a service that relates to investment business carried on by the registered person,
- which alleges that the complainant has suffered or may suffer financial loss, material distress or material inconvenience.

Eligible complainants include our investors, clients or partners anywhere in the world and microenterprises around the world, including clients, potential clients and others to whom providers owe a duty of care.

Any person or organisation who fits into the category of a complainant, who is dissatisfied with a product or service provided by the firm, for any reason, may contact **BIZ Holdings** to complain.

Regulatory obligation and requirements

As an authorised firm we must ensure that an effective system and proper policies and procedures are in place to manage complaints. We must:

- maintain adequate records of complaints against **BIZ Holdings**, including a central register;
- complaints transparently, fairly, and in so far as possible, independently;
- inform clients of how complaints may be made and how they may expect these to be responded to;
- provide an acknowledgement and initial response in writing within **5 working days** that their complaint has been received and confirm that the complaint is being considered;

- keep the complainant informed about the progress of their complaint, including details of any actions being taken to resolve their complaint;
- within **3 months** of receiving a complaint, send a final response letter that will explain what our investigation has revealed and what action we propose to take; and
- advise the complainant in writing when the complaint is considered closed and where the complaint is not upheld, clearly state the reason or reasons for rejecting the complaint.

BIZ Holdings must then:

- determine whether a complaint gives rise to any notification requirement under our professional indemnity insurance policy; and
- consider the complaints data for patterns emerging.

As soon as it becomes aware, a registered person must notify the commission in writing if:

- a complaint is not satisfactorily resolved within **3 months** of the client having lodged a complaint;
- a pattern to complaints is identified;
- any complaint has resulted in the registered person making a claim on its professional indemnity insurance policy;
- any complaint has resulted in the registered person having made any type of settlement worth in excess of **1,000.00EUR**;
- the registered firm considers it to be in the interests of the public or the complainant;
- a complaint or series of complaints suggest the registered firm is failing to meet any of the requirements of the codes of practice; or
- if any unresolved complaint results in litigation commencing.

Cooperation with the ombudsman

BIZ Holdings will co-operate at all times with the requirements of the **Financial Ombudsman Service**. If the case is referred to the **Ombudsman**, the **Compliance Officer** will submit a report along with any supporting documentation.

Record keeping

The record keeping policy sets out the requirements for maintenance of records. Care must be taken to ensure that all material relating to the resolution of a complaint is retained. The IB code requires that complaint files are retained for **10 years** from the date the complaint was recorded. A complaint file must include any correspondence to or from the complainant in relation to the complaint and any documents or backup information pertinent to the complaint and its resolution or outcome.

Disciplinary measures

In instances where the conduct of a particular advisor may require more direct action and disciplinary action may be required. The following procedure will be followed by the firm:

- Training or development need identified.
- Appropriate coaching undertaken and documented.

In the event of a continued shortfall in performance;

- Formal letter issued by the **Compliance Officer** stating the nature and extent of the firm's concerns and requiring the remedial action to resolve the situation is taken within **5 working days**.

If matters have not improved;

- Final letter issued by the **Compliance Officer** stating the matter must be resolved within a further **5 working days**.

If the matter remains outstanding;

- Adviser should no longer be permitted to advise customers in connection with their finance requirements.

Complaints about other firms

Where a complaint is received in respect of advice provided by another firm, it is important that the customer is treated fairly. In such circumstances, the complaint should be acknowledged promptly. The firm should be satisfied that the other firm may be responsible, the customer should be provided with the contact details of the firm concerned in the form of a final response letter.

Additionally, a copy of the complaint should be forwarded to the firm concerned requesting that they contact the complainant. Where there may be a joint liability in relation to a complaint, the procedure discussed above should be followed as well as the firm responding to part of the complaint that is relevant to it in accordance with this chapter of the manual. Such complaints should be recorded within the firm's complaint register.

Where the firm receives a referred complaint, it should deal with the complaint in accordance with the firm's standard complaints procedure with time limits applying from the date on which the firm receives the complaint referral

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