

HANDLING UNIT TRUST ADMINISTRATION COMPLAINTS

Two half days

Part 1 – The complaints process

Introduction

Objectives and ground rules of training
Objectives of complaints handling
FSA, FOS rules and materials

Identifying Complaints

Definition of complaints
Reportable complaints, resolved by end of next business day
Receiving telephone complaints
Acknowledgement

Investigation

Need for impartiality
Obtaining authorities
Planning and carrying out investigations
8-week letters

Final Response

Regulatory requirements
Structure and live demonstration
Dealing with obstructive customers
Record-keeping and reporting
FOS – how it works

Part 2 Deciding whether to uphold complaints

Basic principles of liability - breach of contract, negligence

Problem areas

- ! Delays and errors in buying units or setting up contracts
- ! Defective information about completing transactions
- ! Inaccurate valuations
- ! Missed or overpaid income
- ! Late encashments

Part 3 - Compensation

Principles of compensation

- ! Putting the customer where he should have been
- ! Distress and inconvenience payments
- ! Reducing compensation because of customer unreasonableness

Applying the rules to specific problems

- ! Delays and errors in buying units or setting up contracts
- ! Defective information about completing transactions
- ! Inaccurate valuations
- ! Missed or overpaid income

! Late encashments