

HANDLING INVESTMENT 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

- abusive callers
- 3rd parties,
- immediate requests for answers

Acknowledgement

Investigation

Need for independence

Obtaining authorities

Planning and carrying out investigations

4 and 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