

Customer Complaints & Dispute Resolution

Procedure (Australia)

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About this document

Audience

This procedure applies to Praemium clients who may wish to raise any issues or problems they may have with Praemium Limited and any of its incorporated subsidiaries ('Praemium') or a director, employee, consultant, agent and the like of Praemium.

The subsidiaries that are incorporated in the United Kingdom ('UK') may have their own operations, because the laws in the UK differ from those in Australia.

Objectives

The purpose of this document is to outline the processes that are intended to effectively manage customer complaints and provide a dispute resolution procedure as required pursuant to the Corporations Act, ASIC Policy (PS165) and AS 4269-1995.

Next Review

This policy is due to be reviewed by the Legal Department June 2011.

1. Our Service to you

- 1.1. Praemium prides itself on the high quality of service provided to each of its customers. However, nobody's perfect and there may be instances where customers may feel dissatisfied with the service provided. If this is the case, we are keen to hear about your grievance so that we can remedy the problem swiftly.

2. The Procedure should you have a complaint

- 2.1. **If you have a complaint please advise our Company Secretary as soon as possible.** This can be done by writing to Cathryn Nolan, Praemium Australia Pty Ltd, Level 1, 406 Collins Street, Melbourne (or by email to cathryn.nolan@praemium.com.au or phoning her on (03) 9622 1222.
- 2.2. **If your complaint is made in writing** you will receive a response in writing advising you of the reasons for the outcome, and explaining what further action is open to you if you are unsatisfied with the response.
- 2.3. **If you are not satisfied with the response** to your complaint provided by the Company Secretary, a dispute arises and you may ask for the matter to be referred to Praemium's Director of Operations, Christine Silcox. The Director of Operations is a director of Praemium Australia Pty Ltd. She is a senior member of the management team who has the authority to resolve your dispute. In addition, as the Company's senior compliance officer, she is able to refer the matter to the company's Audit, Risk & Compliance Committee and to confer with the Managing Director if she believes it appropriate to do so.

3. We record your dispute and information

- 3.1. Praemium will record your complaint in a "Complaint register", as the Company Secretary or the Compliance Officer is required to record all disputes in a "Dispute register".

Complaints

- 3.2. Praemium guarantees that you will receive an answer within 21 business days of the date the complaint being received by Praemium.

Disputes

- 3.3. Praemium will make every endeavour to advise you of the outcome of your dispute within 2 business days of being notified of the dispute. The 2 business days are not inclusive of the 21 business days referred to above.

4. Dispute Resolution Process

- 4.1. Should the dispute remain unresolved after being referred to the Internal Audit Manager, you are entitled in accordance with section 912A(2)(b) and 1017G(2)(b) of the Corporations Act to access the appropriate External Dispute Resolution Scheme. Praemium is a member of the Financial Ombudsman Service (FOS). FOS is an external dispute resolution (EDR) scheme that was established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of

the financial services industry, including insurance, life insurance, pooled superannuation trusts, funds management, financial advice, stock broking, investment advice, banking and sales of financial or investment products. There is no charge to consumers for any service provided by FOS in handling complaints. FOS is a national service.

- 4.2. The financial services regulator, the Australian Securities and Investments Commission (ASIC), issue Australian Financial Services Licenses (AFSL) to providers of financial services. One of the conditions of an AFSL is that the license holder must be a member of an approved External Dispute Resolution (EDR) scheme if they are dealing with retail clients. [Praemium holds an AFSL] and FOS is an approved EDR scheme. Praemium has nominated FOS as its EDR scheme.
- 4.3. The FOS process aims, in the first instance, to resolve complaints by mutual agreement between the parties. If this is not possible, the matter can be referred to the Panel or the Adjudicator who, pursuant to the FOS Rules, has the ability to make a formal determination which is binding on Praemium

5. Complaints

- 5.1. Written complaints should be sent to:
The Company Secretary
Praemium
Level 1, 406 Collins Street
Melbourne VIC 3000
- 5.2. If you require the matter to be referred to Praemium's Operations Director you may call her on 03 9622 1222, e-mail her at chris.silcox@praemium.com.au or you may write to her at Level 1, 406 Collins Street Melbourne VIC 3000.

6. Definitions

- 6.1. **Complaint** - A complaint is a written or verbal expression of dissatisfaction relating to our products or services
- 6.2. **Dispute** - A dispute arises when a complaint remains unresolved and the client disputes the action, lack of action or time taken to address the complaint.