



## Complaints Handling Procedure

### 1. Process Overview

The following key steps must be followed for all customer complaints received Optimum Commercial Solutions Ltd staff:

Step Number	Action
1	Receive and classify
2	Acknowledge
3	Investigate
4	Resolve and confirm
5	Respond to the customer
6	Cooperating with the Financial Ombudsman
7	Management Information and Data

### 2. Step 1 – Receive and classify

#### Summary

Ensure that all potential issues are captured by Optimum Commercial Solutions Ltd, and classified for escalation, review and action as required.

- Any complaint, issue, or negative customer interaction (whether this is formally logged by the customer or not), must be logged and classified for action.
- The FCA defines a complaint as: 'Any expression of dissatisfaction, whether oral or written, and whether justified or not, from or on behalf of an eligible complainant about the firm's provision of, or failure to provide, a financial service'.

- Optimum Commercial Solutions Ltd will deal with complaints promptly and fairly including complaints that could be referred to the Financial Ombudsman Service (FOS). Some of these rules also apply to certain branches of firms elsewhere in the European Economic Area (EEA) and certain EEA firms carrying out activities in the United Kingdom under the freedom to provide cross border services.

All complaints must be handled as follows:

- All businesses regulated by the Financial Conduct Authority (FCA) must follow complaint-handling rules. These require each business to have in place and to follow an effective, clear complaints-handling process. Under the rules, businesses must:
  - have processes for handling complaints fairly and promptly.
  - publish a summary of their in-house complaint handling process.
  - refer in writing to the availability of this summary at (or immediately after) the point of sale or the point of first contact with the customer.
  - give this information in writing to customers when requested and when acknowledging a complaint.

When handling complaints, your business should:

- send the customer a prompt written acknowledgment or a summary resolution communication (if the complaint can be resolved within 3 business days)
- keep the customer reasonably informed about the progress of their complaint.
- send the customer a final response.

You can find a more detailed explanation here in the FCA complaints DISP sourcebook.

### **3. Step 2 – Acknowledge**

Summary

Ensure that every complaint receives a formal written acknowledgement, containing an expectation of when they will receive a response, and the person dealing with it.

- All complaints, regardless of priority, should receive a pro forma (see below) acknowledgement sent via email on the day of receipt.

### **4. Step 3 – Investigate**

Summary

Follow up all aspects of the complaint, both internal and external, to ensure that the key facts are identified and clarified.

- All complaints will be investigated in a timely manner.
- All areas of interaction and communication should be established (who, what, where, when, why etc.) and documented where possible.



## 5. Step 4 – Resolve and Confirm

### Summary

Ensure that the final response letter is clear and fair. Also, confirm the proposed action and resolution.

- Ensure that the proposed resolution meets FCA DISP rules and guidelines and does not prejudice Optimum Commercial Solutions Ltd in any unnecessary legal or financial manner.
- Document the proposed action
- Review the solution from both the corporate and customer viewpoint to ensure fairness and clarity. Ensure the complaint has been investigated fully and resolved fairly.
- The review should include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent further occurrence.
- This data will be used for root cause analysis to remedy any recurring or systemic problems and to prevent a breach of the Consumer Duty.

## 6. Step 5 – Respond to the Customer

### Summary

Provide the customer with the resolution within the timescales promised.

The details of the findings and proposed resolution should be clearly explained (in written or verbal form as appropriate) to the customer- within the agreed timescales.

If the complaint is resolved by close of the third business day, a Summary Resolution Communication will be sent. This is a written communication which:

- refers to the fact that the complainant has made a complaint and informs the complainant that the respondent now considers the complaint to have been resolved.
- tells the complainant that if he subsequently decides that he is dissatisfied with the resolution of the complaint he may be able to refer the complaint to the Financial Ombudsman Service or ICO.
- indicates whether the respondent consents to waive the relevant time limits (in DISP 2.8.2R or DISP 2.8.7R) by including the appropriate wording set out in DISP 1 Annex 3R
- provides the website address of the Financial Ombudsman Service; and refers to the availability of further information on the website of the Financial Ombudsman Service (if applicable).

If this cannot be done on time, the customer must be contacted to provide an update to their complaint and state in a written communication that Optimum Commercial Solutions Ltd will provide a final response within 8 weeks.



## 7. Step 6 – Cooperating with the Financial Ombudsman Service

### Summary

We should aim to resolve all complaints at the earliest possible opportunity, minimising the number of unresolved complaints which need to be referred to the Financial Ombudsman Service.

If the complaint is escalated to the Financial Ombudsman Service by an eligible complainant within six months of the final decision being sent by your firm, there is a requirement to cooperate fully with them and comply promptly with any settlements or awards made by it.

## 8. Step 7 – MI and Analysis

### Summary

Ensure that Optimum Commercial Solutions Ltd is aware of complaints and any underlying issues or systemic causes. Plan actions to mitigate these and prevent future recurrence.

- All complaints should be reviewed on a quarterly basis.
- Root Cause Analysis should be conducted, and steps should be taken to remediate the issue and prevent it from reoccurring. This may identify weaknesses in the firm's governance, systems, controls and risk management framework. The remedial action will tackle the root cause and act as a continuous improvement process to address customer detriment and fair customer outcomes.
- With the introduction of the Consumer Duty, it is integral that the firm operates root cause analysis reviews to establish if detriment has been caused to a wider group of retail customers. This will enable firms to act swiftly to prevent foreseeable harm to customers.
- Where [Your Company Name] will share the outcomes of such analysis with the businesses Consumer Duty Champion and within MI reporting.

## 9. Consumer Duty

The Financial Conduct Authority (FCA) introduced the twelfth Principle for Business in July 2022: **“A firm must act to deliver good outcomes for retail customer”** with the rules, guidance, and delivery of the four consumer outcomes coming into force on a phased basis. For all new and existing products or services that are open to sale or renewal the rules come into force on 31 July 2023 and for closed products or services, the rules come into force on 31 July 2024.

The Duty sets a higher and clearer standard of consumer protection across all financial services and requires firms to act to deliver good outcomes for customers by:





### Cross-cutting rules

**Rule One:** Act in good faith towards clients; e.g., by dealing with complaints promptly and fairly.

**Rule Two:** Avoid causing foreseeable harm to clients; e.g., by ensuring the client does not face unreasonable barriers when making a complaint.

**Rule Three:** Enable and support clients to pursue their financial objectives; e.g., by allowing time and support to find an alternative if a product is not suitable.

### Four consumer outcomes

**Outcome 1: Products and services** – e.g., by reviewing complaint MI on a quarterly basis to monitor the distribution strategy for each product and identifying any issues which could cause consumer harm.