

Financial Advice New Zealand's objective is "to ensure that any complaint about the conduct of a Member is fully and fairly heard and, if the complaint is upheld, appropriate disciplinary action is promptly taken, and provides the Member a process of appeal." Source Disciplinary Bylaws of the Association

To facilitate the complaint process the following complaint procedure is adopted**

In writing

Complaints must be in writing using the [Complaints Form](#) and addressed to the:

Compliance Manager
Financial Advice New Zealand
PO Box 5513, WELLINGTON 6011

Information

The following information should be provided:

- Name and contact details of you the complainant
- Name of the Member against whom the complaint is directed, [check membership here](#)
- State clearly and in sufficient detail the basis of the complaint; namely provide the reasonable particulars of where, when, in what circumstances the alleged misconduct took place, and a state of the nature of the alleged misconduct as related to the [Association's Code of Ethics, Rules of Conduct and Practice Standards](#).
- Whether the Member has been formally notified of the complaint and any response received
- Whether the complaint has been referred to any Approved [Disputes Resolution Scheme](#), regulatory authority, such as the Financial Markets Authority [FMA](#), other government body, or whether legal proceedings have commenced.

Our Action

The Compliance Manager will;

- Record the complaint in the Association's complaints register,
- acknowledge receipt of the complaint in writing to the complainant within 5 working days,
- keep a record of progress of the complaint,
- supply a copy of the complaint and supporting documentation to the Member seeking an explanation from them and their right to respond, and their rights,
- If the member's explanation does not satisfy the complainant; refer copies of the complaint and any correspondence to the Professional Conduct Committee.

It is normal practice for each party to the complaint to receive a copy of submissions made by the other party.

Investigation

Upon referral above, the Professional Conduct Committee will conduct an investigation, and may make the following recommendations to the Association's Adjudication Body.

- a) Dismissal of the complaint;
- b) That the Member enters into mediation discussions with the complainant, if there is joint consent by both parties to enter mediation.
- c) Evidence is sufficient to warrant the making of a charge or charges against a Member;
- d) Evidence is sufficiently urgent or serious to warrant immediate action by the Board of Financial Advice NZ under clause 6 of the Disciplinary Bylaws of the Association

Adjudication

The Adjudication Body will meet in a timely matter to consider the Professional Conduct Committee's recommendations.

Powers

The Adjudication Body has the power to dismiss or find the charges or charges or matter proven, and exercise one or more courses of action including: an apology to the complainant, censure of the Member, order remedial training and advice, order practice reports, order undertakings, order for costs*, publication of findings, suspend membership, terminate membership, impose a monetary penalty on the Member.

Costs*

If the complaint is referred to the Professional Conduct Committee, or the Adjudication Body proceeds to bring a charge or charges against a Member, the Association may incur legal and other costs to bring the matter to timely resolution, and may seek recovery of these costs from the Member (even if a complaint is settled and withdrawn).

Important Notes

The complaints process may lead to a disciplinary process against a Member, which **does not** provide for monetary compensation to the complainant. Please refer to our webpage for avenues for potential monetary compensation – [If Things Go Wrong](#)

Some complaints progress quickly, however in many cases, for example if the matter is under an Approved Dispute Resolution Scheme process or referred to a regulatory body, the process may be lengthy.

We recommend that all parties to a complaint keep a copy of their submissions until the process has concluded.

[Links – click here](#) to read the Association documents

Code of Ethics Provides guidance on the standards of professional conduct members and consumers expect. The Principles are inspirational and are intended to provide guidance for appropriate and acceptable professional behaviour.

Rules of Conduct Draw upon the Code of Ethics Principles and the Practice Standards. They are binding on members and may be used as the basis for disciplinary action. The Rules are not designed to be a basis for legal liability to any third party.

Practice Standards Set the benchmark for the financial advisory profession in New Zealand. All practitioner members subscribe to the methodology embodied in these Practice Standards to the extent that they apply in any particular engagement.

Complaint Form

**This is Association Complaints Procedure may be revised and amended as required. Nothing in these Procedures will limit the Disciplinary Bylaws of the Association. The Board of Financial Advice NZ, reserves the right under the Disciplinary Bylaws, if it is necessary or desirable to act promptly in the interests of the public or the financial interest of any person and enact actions under Clause 6 of the Association's Disciplinary Bylaws and refer the matter directly to the Professional Conduct Committee and Board.