

# **FSA FOUNDATION COURSE MANUAL**

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# Overview

**The way we sell insurance products has changed forever!**

It has not only impacted on customer facing sales staff, but has had far reaching ramifications on all aspects of our business processes.



## **However**

Diligent implementation will:

Increase our professional standing (customers' perceptions).

Improve standards, controls and quality of sales processes.

Heighten sales staff knowledge, credibility and standards, through skills training.

Increase customer *conversion ratios, retention* and *profitability*.

# Introduction to the FSA

## Who are the FSA

The Financial Services Authority FSA is an independent organisation set up by government under the Financial Services and Markets Act 2000 **FSMA** to regulate firms that undertake financial services in the UK.

FSMA sets out:

- The framework for regulation
- Which activities (such as giving investment advice and banking) are regulated
- What powers we have to enable us to do our job
- The rights of firms in dealing with us – such as how to appeal against a decision

The FSA seek to be open and transparent in our dealings and to maintain and build confidence in the UK's financial marketplace for the benefit of everyone.



## What does it mean to us?

In December 2001 as a direct result of the introduction of the European Insurance Mediation Directive, the Treasury announced extension of the scope of the FSA regulation to include general insurance products, these may include but are not limited to;

- Mechanical Breakdown Insurance – *But not Dealer Guarantees or Manufactures Warranties that attract VAT*
- Credit Protection Insurance
- MOT and Tyre Insurance
- Key Insurance
- GAP/VRIP
- Motor / Courtesy Car Insurance – *Sold or free*
- Recovery / Breakdown Insurance

## How is the FSA funded?

The FSA is funded purely by levies on the financial businesses they regulate. Fee-payers are grouped into 'fee blocks', each block represents firms that offer broadly similar products and services. The cost of regulating mortgage and general insurance sectors will be borne from the firms within those sectors.

## What are the FSA's objectives?

There are four objectives under **FSMA**:

- **Maintain confidence in the UK financial system**  
To regulate market infrastructure providers, monitor transactions and carry out market surveillance. Supervise individual firms to ensure they are acting with integrity and Treating Customers Fairly [TCF]
- **Promote public understanding of the financial system**  
Help people become more informed to enable them to manage their finances more efficiently
- **Secure the right level of protection for consumers**  
Firms are required to meet standards of honesty and competency. Action will be taken against firms that do not meet the standards
- **Reduce the potential for financial services firms to be used for financial crime**  
They will act on money laundering, fraud and dishonesty, and criminal market misconduct such as insider dealing

## Goals of the FSA

To maintain efficient, orderly and clean financial and insurance markets and to help the retail consumer achieve a **fair deal**

## How do the FSA do this?

The FSA started to regulate the General Insurance market on the **14<sup>th</sup> January 2005**. The Implementation of these regulations is the responsibility of the **Small Firms Division**, and they will do so by:

|                          |  |
|--------------------------|--|
| Authorising Firms        | Only permitting firms who meet the right standards to carry out activities that are regulated. This 'granting of permission' is referred to as authorising a firm. |
| Setting the standards    | Setting out the standards to be met to become authorised and the standards to be maintained going forward.   |
| Supervising Firms        | Supervising firms to ensure standards are met and that risks are managed.  |
| Enforcing Standards      | Taking action if firms fail to meet the required standards.  |
| Educating Consumers      | Helping consumers understand financial services.   |
| Tackling Financial Crime | Fighting money laundering and reducing market abuse.   |
| Crisis Management        | Dealing with the financial consequences following events such as 'September 11'  |

## Regulation and Renrod

Under the regulatory regime a firm has two ways of continuing to sell and or provide advice directly to the customers;

- As a directly authorised firm, or
- As an appointed representative of an authorised firm.

Renrod have become a directly **authorised firm**, this means that we are able to continue selling competitive insurance products from a range of providers.

Should Renrod breach any of the rules the FSA can impose a number of sanctions dependent and proportional to the risk. These may include financial penalties, withdrawal of approval meaning we no longer continue with regulated activities. In extreme cases this may even criminal charges and jail sentences.



### Will it effect me?

Scope of activities under the regulations will affect anyone who is involved in:

- Introducing, proposing or carrying out work before the conclusion of insurance contracts.
- Concluding such contracts.
- Assisting in the administering and performance of such contracts, particularly in the event of a claim.

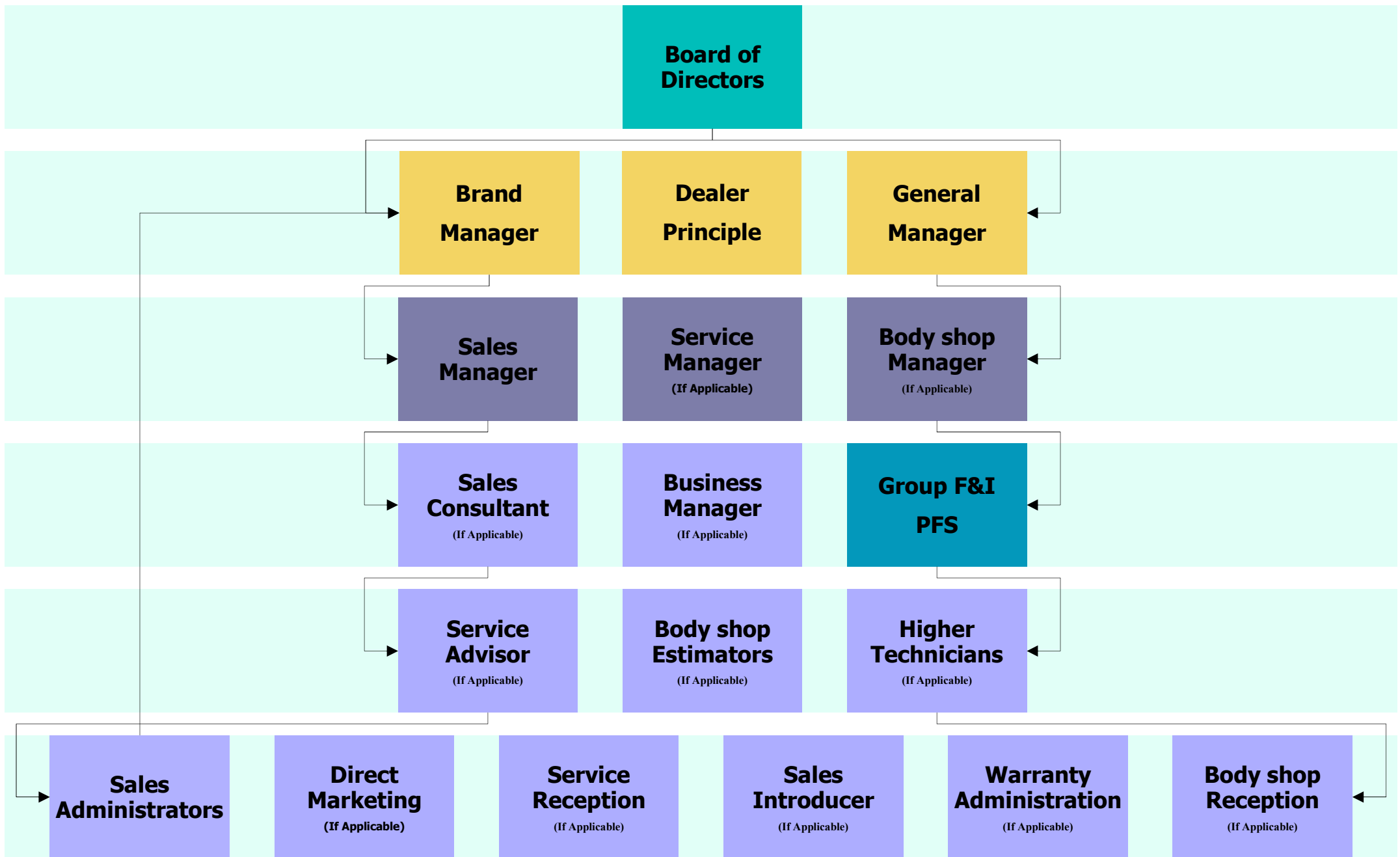
A definitive list of job functions affected by the regulations are included in the Company Management Structure together with their specific training requirements.

*If you are unsure if you are affected please contact PFS or HR*

### What do I need to do?

Renrod employees will be expected to comply with the regulations immediately. Although, until competent any FSA function must be dealt with by a supervisor (e.g Sales Manager). If you fall under the scope of the act you will be expected to meet a competent standard that is appropriate to your job function. This is the first required standard on your road to competency and until signed off as competent by your supervisor you will be prohibited from engaging in unsupervised consumer facing activities which fall within the scope of the FSA. Probation can only be signed off once competent and then you are required to maintain that level, undergoing reviews as required by your supervisor.

# Management Structure



(\*If Applicable – Job function does not currently engage in any regulated activity)

# *Management Functions*

## **Board of Directors**

**Overall group responsibility for Threshold Conditions, Systems & Controls, Professional Indemnity, Reporting Procedures, Principles [ICOB]s, Prudential. Empowering Senior Management to control daily FSA activities and controls.**

## **Senior Management (Senior Supervisor)**

**Responsible for Controlling Functions, Supervision of all dealerships activities , Ensuring [ICOB]s, T & C, Record keeping and recruitment. Overall responsibility for policing sites, reporting directly to B-O-D.**

## **Operations Managers (Line Supervisors)**

**Responsible for Supervision of Dealership staff, maintaining processes , Customer Handling, T & C of staff, Monitoring Staff Compliance and site recruitment.**

## **Sales/Advisors**

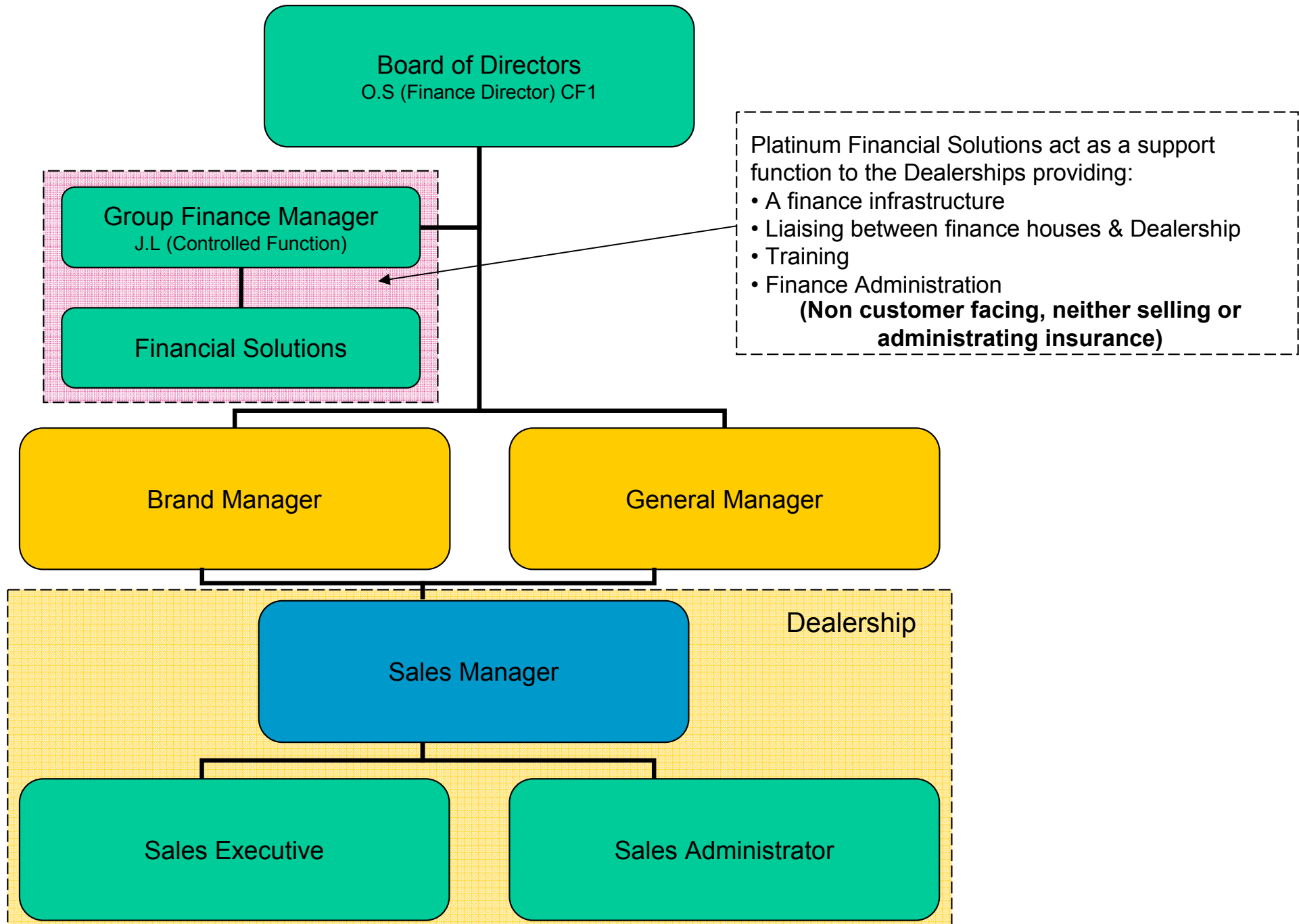
**Adaptation of; Sales Processes (routinely), Customer Handling, Training & Competence, Product Knowledge.**

## **Group F&I**

**Creating and advising on policies including; Training & Competency, Systems & Controls, Reporting Procedures, MIS and Principles [ICOB]s. Producing Manuals and sales tools. Acting as a liaison and support function.**



# Hierarchical Structure



# Training Requirements

All staff are required to start at Foundation Level and progress to their requisite level of competency.

| <b>FOUNDATION</b>                  |   |
|------------------------------------|---|
| <b>JOB FUNCTION</b>                | <b>COURSE CONTENT</b>                                 |
| <b>Sales Administrators</b>        | <b>Introduction &amp; Principles of the FSA</b>       |
| <b>Marketing *</b>                 | <b>Level of Authorities &amp; Reporting Functions</b> |
| <b>Sales Introducers / Hosts *</b> | <b>Organisational Structure</b>                       |
|                                    | <b>Data Protection &amp; Record Keeping</b>           |
|                                    | <b>Anti Money Laundering</b>                          |
|                                    | <b>FLA Guidance &amp; Payout Procedures</b>           |
|                                    | <b>Complaints Handling</b>                            |

| <b>ADVISORY LEVEL</b>                                      |   |
|--|---|
| <b>Service Advisor*</b>                                    | <b>General Insurance principles &amp; Underwriting</b>        |
| <b>Body Shop Estimators*</b>                               | <b>Claims Procedures</b>                                      |
| <b>Higher Technicians / RTE*</b>                           | <b>Policy Wordings</b>  |
| <b>*APPLICABLE INLY IF DEALING WITH INSURANCE PRODUCTS</b> | <b>Non Personal Protection<br/>General Insurance Overview</b> |

# *Training Requirements*

## **SALES CONSULTANT**

| <b>JOB FUNCTION</b>                 | <b>COURSE CONTENT</b>                           |
|-------------------------------------|---|
| <b>Sales Consultant</b>             | <b>Regulatory requirements [ICOBS]</b>          |
| <b>Business Manager</b>             | <b>The Sales Process</b>                        |
| <b>Platinum Financial Solutions</b> | <b>Identifying Customer Demands &amp; Needs</b> |
|                                     | <b>Conversion Skills</b>                        |
|                                     | <b>Insurance Specific Knowledge</b>             |
|                                     | <b>Consumer Credit Act</b>                      |

## **OPERATIONAL SUPERVISOR**

|   |                                  |
|---|----------------------------------|
| <b>Sales Manager</b>                      | <b>Higher Level Standards</b>    |
| <b>General Manager / Dealer Principle</b> | <b>Training &amp; Competence</b> |
| <b>Brand Manager</b>                      | <b>Staff Records</b>             |
|   | <b>Supervisory Requirements</b>  |
|   | <b>Regulatory Frame Work</b>     |

# Money Laundering Regulations

**Money Laundering** is the process of turning illegal funds that are difficult to spend, into apparently honest money that is readily useable.

Such "dirty money" is often derived from drugs, protection rackets, arms sales, terrorism, tax evasion, insider trading, illegal immigrants, drink and cigarette smuggling, illegal betting, pornography or prostitution. The criminals who make this cash cannot readily use it to buy fine houses, yachts, racehorses, legitimate businesses etc and so need to "clean" or "launder" it into readily useable money. They have to conceal the origin of the funds and keep control of the "new" capital which laundering will bring them.



## Money Laundering in the Motor Trade

Foreign currency exchanges and banks are the traditional places for depositing "dirty" cash and withdrawing "clean" money. However, these institutions are heavily regulated, so its harder for criminals to launder large amounts of cash. Consequently other outlets are considered, such as buying a car with 'dirty' cash then selling it on or part exchanging it for clean money.

Insurance involves the daily payment of very large amounts in goods cheques and criminals are quite capable of using Insurers to "clean" dirty money. Once the criminal has bought their new car they insure it, burn it out and collect a nice clean cheque. For those in the criminal world, this is common practice!

Gap insurance, goes one step further and gives the customer the full value of the car even in the future. This allows money launders to drive the vehicle for a period of time to allow it to look authentic, before writing the vehicle off and receiving all their funds back from the insurance payout.



There are 3 stages to the money laundering process:

### 1. Placement

This is the first stage. Because crime is often a 'cash-intensive' business e.g. selling drugs on the streets for cash, the criminals have to work this cash into the economy, or financial system, or even get the money out of the country to make it harder for authorities to trace its source.

### 2. Layering

This is where the criminal attempts to conceal the source of the money. This will often involve moving the funds about in complex financial transactions to hide the origins of the cash. This may involve buying stocks and commodities, moving money in and out of offshore banks, or buying items or property that can be insured for large sums.

### 3. Integration

This is the final stage where the dirty money is then integrated into the system and mixed with the clean assets. Some methods used involve setting up anonymous companies that can then grant themselves loans using the dirty money.

There are **five** basic money-laundering offences:

1. Assisting another to retain the benefit of crime
2. Acquiring, possession and use of criminal proceeds,
3. Concealing, or transferring proceeds to avoid prosecution or a confiscation order  
(also called Own Funds money laundering).
4. Failure to disclose knowledge or suspicion of money  
Laundering,
5. Tipping off.

Customs & Excise have new Money Laundering powers. The new rules require that any business that deals in goods and accepts payment in cash of over £10,000 (15,000 euro) must register with Customs & Excise. This became law in summer 2003. Fines for not meeting requirements could be up to £5,000. The rules do not apply to services – it is for goods supplied only. If the business accepts only cheques, credit cards etc the need for registration is removed.

A person is guilty of a criminal offence if, as a result of something he learns in the course of his work, he does not report a suspicion to a police or customs officer.

***So this means YOU! Inactivity means you personally are guilty.***

To give such information to the authorities is not a breach of professional confidence. Neither you nor your firm is at risk of any civil action for breach of trust, wrongful disclosure of information or the like.

You are not allowed to deal with suspect funds (e.g. handover a vehicle) until the suspicions have been reported. In any cases of doubt or possible recriminations, a firm is best advised to consult urgently with their solicitors for some detailed advice applicable to the particular case.

If you warn or tip off a person that they are suspected of money laundering, you are equally as guilty as the person committing the crime. **Heavy criminal sentences of up to 14 years imprisonment may be imposed.**

### **Renrod Record Keeping**

Renrod suggest when accepting over £5,000 cash you obtain evidence of identity (i.e Driving Licence). Simple rules must apply:

- It is important to identify and verify the customer, this is called **Customer Due Diligence.**
- Keep a copy of that evidence (certified and stamped see FLA requirements)
- Retain records of the transaction and evidence for 5 years after the transaction or finance agreement has ended.

### **FSA Summary**

The purpose of anti-money laundering controls is to help deter, investigate and prosecute crime (generally, not just financial crimes) and terrorism. This is important to consumers and citizens. Anti-money laundering controls may also help detect fraud, including identity fraud at an early stage this may help prevent consumers suffering financial loss.



# Data Protection Act

## The Data Protection Acts 1984 and 1998

Personal data is information that relates to an **identifiable living**

**Person** and applies to manual (paper) and electronic information . Such Data must be obtained lawfully, must **not be disclosed** contrary to purpose for which data is held, and must be accurate and current.

*The person concerned may have access to the data and may where appropriate have it corrected or erased . It cannot be disclosed to others without consent.*



The Act gives eight principles which apply to data users.

The principles are that personal data must be:

- Obtained and processed fairly and lawfully
- Held for specified lawful purposes
- Used or disclosed for no other purposes
- Adequate, relevant and not excessive
- Accurate and current
- Destroyed when no longer needed
- Shown to the person about whom it is written, if they ask to see it. They can have it corrected or erased, BUT a later decision by the Court of Appeal has greatly restricted this right of access.
- kept in the EC, and not transferred unless there is an adequate level of protection for the rights of the data subject.

## FSA on Data Protection

Both financial and insurance underwriting are closely linked with confidentiality, so are claims that require either processing or underwriting.

The FSA require that we respect the confidentiality and security of the information held on our customers. Therefore documents or other information must not be left in customer facing areas unattended, anywhere that it may be easily stolen or taken home.

The 1998 Act requires that we take appropriate technical or organisational measures to prevent the unauthorised or unlawful processing or disclosure of data.

## Non Sensitive personal data

The Act, which came into force on 1<sup>st</sup> March 2000, requires that personal data be processed "fairly and lawfully". Personal data will not be considered to be processed fairly unless certain conditions are met. The customer must be told who our data controller is, and the intended use of their data

Processing may only be carried out where one of the following conditions has been met:

- the individual has given his or her consent to the processing;
- the processing is necessary for the performance of a contract with the individual;(I.e arranging finance)
- the processing is required under a legal obligation;
- the processing is necessary to protect the vital interests of the individual;
- the processing is necessary to carry out public functions;
- the processing is necessary in order to pursue the legitimate interests of the data controller or third parties

*Renrod, will in most cases, satisfy the first two conditions.*

## Sensitive personal data

Specific provisions are made for sensitive personal data. This includes: **racial or ethnic origin; political opinions; religious or other beliefs; trade union membership; health; sex life; criminal proceedings or convictions.**

Sensitive data can be processed only under strict conditions, which include:

- having the explicit prior consent of the individual;
- being required by law to process the data for employment purposes;
- needing to process the information to protect the vital interests of the data subject or another;
- dealing with the administration of justice or legal proceedings.



If a customer believes there is a breach of any of the Acts principles of good practice for processing personal data, they can complain to the Information Commissioner's office who will investigate and if necessary issue an enforcement notice, whilst possibly awarding compensation to that individual.

If a customer requests access to data about them, they must apply in writing and we must reply within a 40 day period. Often companies charge a nominal fee for administration costs.

If the information is not particularly sensitive, all we require is the customer signed authority. If the information is sensitive, it is not only good practice but a mandatory requirement to request a copy of a driving licence or other proofs of identity.

## Customer Rights

Under the Data Protection Act an individual has six rights that if requested, have to be taken into consideration by Renrod's data controller

- **The right of subject access**  
as previously detailed the customer has access to their computer records
- **The right of rectification, blocking, erasure and destruction**  
if they are inaccurate or contain inaccurate opinion
- **The right to prevent processing**  
data can be stopped if the subject can prove distress (subjective for the data controller)
- **The right to prevent processing for direct marketing**  
An individual's absolute right to withdrawal from direct marketing purposes
- **The right to compensation**
- **Rights in relation to automated decision-taking**  
the right to prevent a automated/computer decision process being taken without human intervention  
*I.e a automated credit score of a customer*

# Record Keeping

All information is to be kept securely in accordance with Data Protection and not duplicated or held any for longer than required. Frequently it is necessary for the performance of the finance contract to obtain additional customer proofs for identification and credit worthiness reasons. Documents for identification purposes must be retained, however statements and copies of debit/credit cards **must** have confidential information such as card numbers and transaction information blanked out once the finance company has executed the agreement. This is also a PCI requirement.

The table below details the record keeping requirements for a range of subjects, together with a brief content overview and the required retention periods.

| <b>Deal File / Customer Records</b>                |  |                                     |  |  |
|--|--|-------------------------------------|--|--|
| <b>Subject of Record</b>                           | <b>Contents of Record</b>  | <b>Date Recorded</b>                | <b>Retention Period</b>  | <b>Medium (where)</b>                            |
| Personal recommendation to customer<br>[CIF]/[CRF] | Explanation of why the personal recommendation is suitable for the customers demands and needs | At the time recommendation is made  | 3 years after delivery or finance / insurance agreement has concluded. | Deal file  |
| Copy of Policy Document & Set up forms (e.g GAP)   | As set out in ICOB 5.5.5R (ref. sales manual)  | At the time policy summary provided | ""   | Deal file<br>Separate Admin file<br>Fax copy PFS |
| Copy of Policy Terms and Conditions                | All contractual terms and conditions   | ""                                  | ""   | Deal file  |
| Finance Proposal & Finance Documents               | Copy of signed customer finance documents.<br><i>SECCI to be given to customer</i>             | Date of conclusion                  | 5 years after the finance agreement has ended.                         | Deal file<br><i>Originals to PFS</i>             |
| Anti-money laundering & Finance Proofs             | Additional information required by for identity.<br><i>Destroy if for other purposes.</i>      | Date of conclusion                  | ""<br><i>Bank Statements &amp; Cards should have details blanked.</i>  | Deal file  |

# FLA Guidelines

The FLA (Finance and Leasing Association) is the UK associate body of which the majority financial lenders subscribe. One of their aims is to help deter and prevent finance houses being used for anti-money laundering and identity theft.

Their guidelines mean we must be able to confirm that we have used an ultra violet lamp to verify the authenticity of the customer's original driving licence.

The copy is then stamped and signed by the person who has authenticated it, to confirm:

- They have seen the original licence or proofs and not copies.
- The customer signature has been checked/witnessed.
- The original has been validated by way of UV lamp.
- They have seen and taken copies of both the card and counter Part.

This is an anti fraud measure established to protect the customer from identity theft.

Failure to do this may result in the finance companies we use refusing to pay out on the deal.



Where the driving licence does not bear the customer's current signature, then it must be supported by at least one additional proof of signature from the following;

- Front/back of cheque guarantee, debit or credit card (blacking out account details)
- An employers security photo pass (only for certain finance companies)
- Passport

If no driving licence is available or is in an incorrect address, first confirm that the address on the driving licence has been disclosed to the finance company. Once confirmed then obtain one of the following;

- Current passport
- Current bank / credit card statement within the last 3 months
- Community tax bill
- Utility bill dated within the last 3 months

*Mobile phone bills, receipts, and catalogue statements are not acceptable.*

# Finance Payout Process

## Renrod Procedures

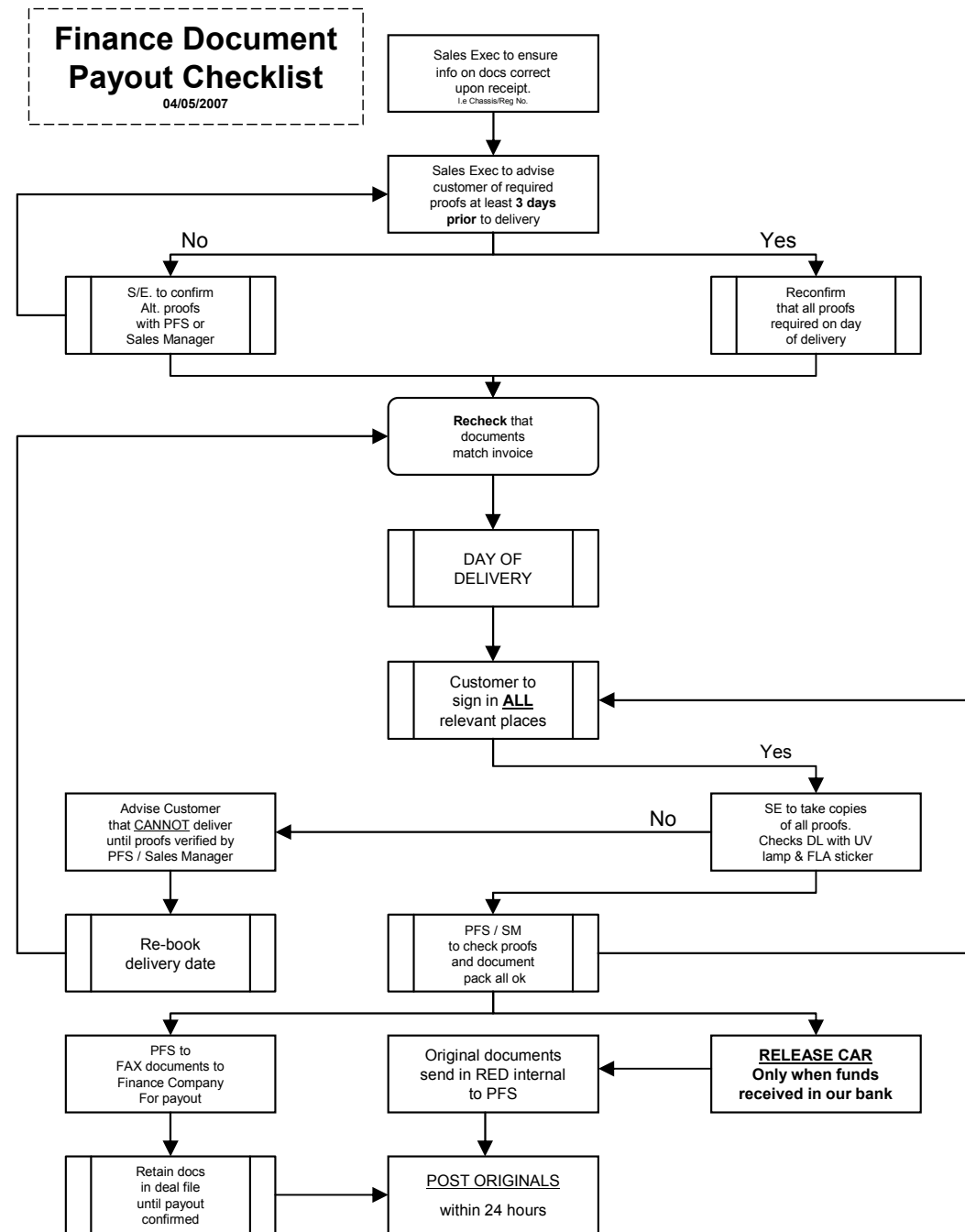
It is company policy that a vehicle is not released until we have cleared money in our bank account. This is no exception to a finance agreement, even with our franchise and partner finance companies.

Most finance companies will confirm that the agreement has been paid out, however this does not mean that the funds have cleared in our account. Until it has the finance company can withdraw their acceptance.

Currently the average period for cleared monies is three days, although some companies now transfer payment the next working day. Please check with PFS or your accounts department.

The only exception on finance is if there is a genuine valid reason that the customer is not available to sign the finance agreement in the required time prior to delivery I.E. extreme travelling distance. If this is the case then you must adhere to the following;

- Complete a Vehicle Release Form. [[Apendix](#)]
- Ensure PFS have checked the documentation.
- Obtain payout acceptance from the finance company.



# Complaints

Under the FSA regulations each Authorised Firm is responsible for handling complaints in respect of the regulated activities they carry out and also for reporting these complaints to the FSA on a six monthly basis. In order to prove to the FSA that Renrod can properly carry out these requirements, we have documented our complaints procedure ensuring that it works in compliance with the requirements in practice and that it suits our business operations. This is detailed in the Complaints Log and Manual [**CLAM**] located in every dealership.



A complaint is any written or oral expression of dissatisfaction, and may arise in a wide variety of circumstances

## FSA on Complaints

The procedures for an eligible complaint must be written down and must cover

- Receiving complaints
- Responding to complaints
- the appropriate investigation of complaints
- Notifying complainants of their right to go to the FOS where relevant

An eligible complaint is a private individual or small firm with an annual turnover of less than £1 million.

## Must Do's on Complaints

- Pass unresolved complaint to the Financial Ombudsman Service **FOS** if not resolved within 8 weeks. Company charged £550 per case and is binding on the company but not on the customer
- Complaint Recording – the date and type of complaint needs to be recorded in the dealership CLAM, as should every action taken to resolve the complaint.
- Complaints will be recorded against the Sales Executive and the Dealership for competence issues
- The Dealership is accountable in the case of miss-selling, the insurance company in the event of unclear policy Key Facts
- Publicise the handling procedures
  - in a notice displayed at every dealership stating FOS covered
  - before conclusion of product sale
  - to complainant if not resolved by close of business next day

## **Renrod Procedure**

### **Customer Contact**

Any member of staff who receives a complaint deals with it immediately or passes it to their FSA Supervisor or Senior Manager. In any case a Customer Contact Record [**CCR**] is filled out as soon as possible.

The customer is always contacted by close of business the next working day with a resolution or a progress report including a copy of our complaints procedure and next contact date.

The Supervisor maintains the complaints log and manual [**CLAM**] and up-dates the employees FSA record. It is used to monitor trends so that Renrod can conduct systemic reviews and investigations. An analysis of an individuals/dealerships complaints record forms part of their compliancy review.

### **Investigation**

Complaints are investigated by gathering all necessary information for a decision to be taken and the Insurance Provider is consulted if necessary. Departmental Supervisors must be informed at least once a week on the progress of the complaint.

If a complaint is not concluded within 7 days an impartial adjudicator (i.e a Controlled Function responsible for Insurance Mediation) must be informed and the FSA complaints process is followed. A systematic investigation into previous deals, may be undertaken dependent upon severity.

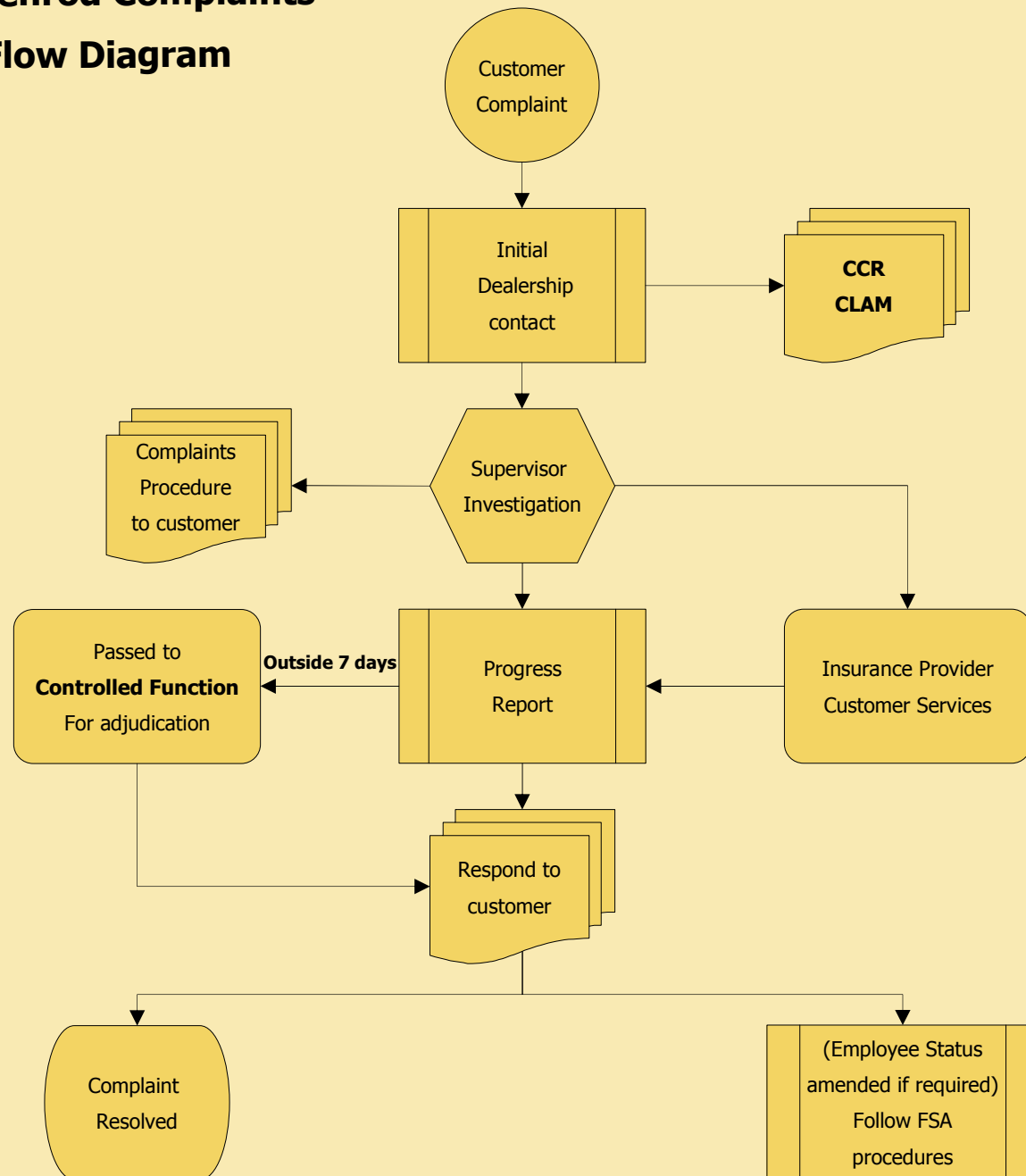
If the employee is found to be negligent or in significant breach of FSA guidelines this is to be recorded immediately. A change in competence status on their FSA record is flagged, dependent upon severity, risk and impact of the complaint. Significant breach may include acting maliciously or purposing concealing for their own gain.

### **Respond to Customer**

The outcome of an investigation and the decision taken is reported to the customer, primarily by a meeting or a phone call. A concise report of the outcome is written to the customer and recorded on the **CCR**, which will include the customer's satisfaction with the response.

Following the resolution of a complaint the FSA Supervisor and the Senior Manager assess the cause of the customer's concern so that action can be taken to prevent any recurrence. This will take the form of an individual investigation and be up-dated upon the employees FSA record and recorded into the **CLAM**.

## Renrod Complaints Flow Diagram



# YOUR GUIDE TO MAKING A COMPLAINT

## (Consumer Credit Agreements & Insurance Products)

### About our Complaints Procedures

PLATINUM MOTOR GROUP are governed and regulated by the Financial Ombudsman Service (FOS), an independent organisation given powers under the Financial Services and Markets Act 2000 and the Consumer Credit Act 2006. They were set up to help resolve disputes by mediation between you the consumer and us, the business providing your motor finance and/or insurance product/s.

At Platinum we are committed to high standards of customer service before, during and after the sale of your new vehicle. In the unlikely event of a finance or insurance complaint, we wish to resolve the matter as swiftly as possible, so have produced this guide detailing the stages of our complaints handling process. These procedures do not apply to issues relating to vehicle sales and servicing where no consumer credit or insurance exists.

As a customer, your first contact, if you have any issues that require resolving, is the dealership that sold you the vehicle. If you cannot, or would prefer not to speak to the Sales Executive that sold you the car, then you should contact the Sales Manager. We will then ask you some basic details concerning the vehicle that you purchased, your personal details and a brief explanation of the complaint. You can of course correspond in writing if you prefer.

Once we have received your complaint we will immediately start to investigate it and write to you within two days outlining our procedures. Platinum will endeavour to resolve your complaint within five working days, however on occasion this may take a little longer.

All complaints are handled fairly, consistently and promptly by an independent and competent member of staff. If Platinum decides that redress is appropriate, we will provide fair compensation for any acts or omissions for which we were responsible.



### Times Scales

|   | Step 1                         | Step 2                         | Step 3          |
|---|--------------------------------|--------------------------------|-----------------|
| 5 days  | 4 weeks                        | 8 weeks                        |                 |
| Acknowledge complaint within 5 business days of receipt | Send final or holding response | Send final or holding response | FOS Involvement |

### What we Do

#### CUSTOMER CONTACT:

Any member of staff who receives a complaint deals with it immediately or passes it to their Supervisor or Senior Manager. In any case, a Customer Contact Record (CCR) is filled out as soon as possible.

You will usually be contacted by close of business the next working day with a progress report, including a copy of our complaints procedure and next contact date.



The Supervisor maintains Platinum's Complaints Log and Manual (CLAM) and updates the employee's personnel record. This is used to monitor trends so that Platinum can conduct systemic reviews and investigations. An analysis of an individual's / dealership's Complaints Record forms part of their compliancy review.

#### INVESTIGATION:

Complaints are investigated by gathering all necessary information for a decision to be taken and the Finance or Insurance Provider is consulted if necessary.

Departmental Supervisors are informed at least once a week on the progress of the complaint. If a complaint is not concluded within seven days the Apportionment & Oversight Officer is informed and our internal complaints process is followed, with a systematic investigation into the previous twelve months sales.

If the employee is found to be negligent or in breach of guidelines this is immediately recorded and a change in competence status on their record is flagged, dependent upon severity, risk and impact of the complaint.

#### CUSTOMER RESPONSE:

The outcome of an investigation and the decision taken is reported to you the customer, primarily by a meeting or a phone call. A concise report of the outcome is provided in writing and recorded on your Customer Contact Record, which will include your comments with the response.

Following the resolution of a complaint the Supervisor and the Senior Manager assess the cause of your concerns so that action can be taken to prevent any recurrence. This will take the form of an individual investigation which is updated on the employees record and recorded into the CLAM.

#### IF YOU ARE UNHAPPY WITH THE RESPONSE:

If you are unhappy with our final response you have the right to appeal the decision with ourselves or refer the complaint to the Financial Ombudsman Service within six months of that date.

In the unlikely event that your complaint remains unresolved after eight weeks, we will forward it onto the Financial Ombudsman Service.

#### Platinum Financial Solutions

Platinum Motor Park, North Bradley, Trowbridge BA14 0BJ  
**01225 759515**  
www.platinumfinancialsolutions.co.uk

Renrod Ltd is authorised and regulated by the Financial Services Authority. We are also governed by the Financial Ombudsman Service, with relation to both Consumer Credit and General Insurance Complaints.

The Financial Ombudsman Service can be contacted by phoning 0845 080 1800 or via the internet: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

All information correct at time of going to print. September/October 2009 v3

[www.platinummotorgroup.co.uk](http://www.platinummotorgroup.co.uk) Platinum is a part of Renrod Ltd





# Public Interest Disclosure Act

The Public Interest Disclosure Act 1998 [**PIDA**] urges companies to encourage staff to internally communicate any concerns arising from breaches of procedure as part of an effective risk management system. Concerns that are made in good faith and in the reasonable belief of the person making them are known as qualifying disclosures. These disclosures should deal with

- Criminal offences
- Failure to comply with legal obligation
- Damage to the environment
- Health and safety
- Miscarriage of justice
- Deliberate concealment of the above



## **FSA on PIDA**

The FSA would regard as a serious matter any evidence that a firm had acted to the detriment of a worker who had made a disclosure about matters which were relevant to the functions of the FSA. Such evidence could call into question the fitness and propriety of the firm or relevant members of staff and as such, if relevant, affect the firm's ability to meet FSA threshold conditions.

The FSA emphasizes that a worker's first port of call should be their employer, however, they will give priority to live concerns or matters of recent history. To this effect they can be contacted on a dedicated telephone number 0207 0669200 or via the internet [www.fsa.gov.uk](http://www.fsa.gov.uk).

## **Renrod PIDA procedures**

We have a duty of care to both our customers and employees, subsequently we take malpractice and significant breaches of governing procedures as serious failures. Renrod ensures employees who raise concerns will be supported and protected from reprisals. False and malicious allegations will be subject to disciplinary actions.

An alternative route to confiding in your line manager maybe contacting a Brand Manager or Human Resources (regarding FSA a person of Controlled Function), either way the confidentiality of the individual will be respected at all times. Whilst encouraging our managers to adopt a sympathetic approach it is also recognised that employees may wish to discuss issues outside of work.