

Policy and Procedure for Complaints Handling

Russell Investment Group Limited (RIGL)

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A. Definitions

Complaint	An expression of dissatisfaction made to Russell Investments, related to financial services provided by Russell Investments where a response or resolution is explicitly or implicitly expected.
Complainant	A person, organisation or their representative who makes a complaint
FDR	Financial Dispute Resolution Scheme (an approved dispute resolution scheme)
Financial services	As defined by s5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Of those that are relevant to Russell Investments for the purposes of this Act are (a) the giving of financial advice which includes the giving of recommendations or opinions in relation to acquiring or disposing of a financial product; and (b) participating in an offer of securities to the public as a promoter
Retail Client	<p>As defined in s49 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.</p> <p>Generally, a person is a retail client if they are not a wholesale client in respect of the financial service provided, e.g. a member of the public is a retail client.</p> <p>A wholesale client is one of the following:</p> <ul style="list-style-type: none"> (a) a person who is in the business of providing any financial service and receives the financial service in the course of that business: (b) <i>[repealed]</i> (c) an entity to which at least 1 of the following applied at the end of each of the last 2 completed accounting periods: <ul style="list-style-type: none"> (i) at the balance date, the net assets of the entity exceeded \$1 million: (ii) the turnover of the entity for the accounting period exceeded \$1 million: (d) a related body corporate (within the meaning of section 12(2) of the Financial Markets Conduct Act 2013) of an entity to which paragraph (c) applies: (e) a person who is a wholesale investor (within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013, except that the relevant time for the purpose of applying that schedule under this paragraph must be treated as the time immediately before the service is received by the client): (f) a person who is, in relation to an offer of financial products, a wholesale investor (within the meaning of clause 3 of Schedule 1 of the Financial Markets Conduct Act 2013), if the service relates to that offer or to financial products that have been acquired by that person under that offer: (fa) a person who is, in relation to an offer of financial products, a close business associate of the offeror (within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act 2013), if the service relates to that offer or to financial products that have been acquired by that person under that offer: (fb) a person who is, in relation to an offer of financial products, a relative of the offeror or of a director of the offeror (within the meaning of clause 5 of Schedule 1 of the Financial Markets Conduct Act 2013), if the service relates to that offer or to financial products that have been acquired by that person under that offer: (g) an eligible investor under section 49A: (h) if the financial service is a financial adviser service or a broking service, a person who is a wholesale client in respect of that service under the Financial Advisers Act 2008.
Russell Investments, RIGL	Russell Investment Group Limited
Russell Investments Funds	Australian registered managed investment schemes offered to the public in NZ for which RIM is the responsible entity.

B. Policy

Russell Investments is committed to promoting customer satisfaction by encouraging feedback from customers, including complaints.

Russell Investments is committed to resolving complaints received, and recognises the rights of complainants to have their complaint dealt with fairly, effectively and efficiently. Russell Investments' complaints handling procedures recognise the need to be equitable, objective and unbiased to both the complainant and the organisation or personnel against whom the complaint is made.

Russell Investments ensures that all persons who may be the first point of receipt of complaints are made aware of Russell Investments' complaints-handling procedures, and of their roles, responsibilities and authority in respect of complaints.

Application of Policy and Procedures

Russell Investments will apply this policy and related procedures when dealing with all complaints made by Retail Clients regarding any advice or services provided by Russell Investments in respect of a Russell Investments financial product or any securities. This includes any advice or opinions contained in flyers, brochures and other promotional material prepared by Russell Investments. The policy and procedures may also be applied in relation to complaints made by wholesale clients.

C. Objectives

Russell Investments' complaints handling procedures have been developed to:

- Provide effective, efficient, equitable and accessible complaints handling procedures.
- Provide Russell Investments with a clear framework for handling complaints in accordance with its legal obligations.
- Recognise, enhance and protect the interests of Russell Investments' customers, as well as managing their needs and expectations.
- Identify, through analysis, evaluation and review of complaints, opportunities to improve on the quality of Russell Investments' products and services, as well as the complaints-handling process.
- Increase the level of customer satisfaction with the delivery of products and services and enhance Russell Investments' relationship with its customers.
- Provide information to customers and Russell Investments associates on Russell Investments' complaints handling procedures.

D. PROCEDURES

Making a complaint

1. A customer who has a complaint and wishes to bring this to Russell Investments' attention should bring their complaint to the attention of:

The Complaints Manager
Russell Investments
Level 13 PwC Building
188 Quay Street
Auckland, New Zealand
Fax: +64 9357 6129
Phone: +64 9357 6633
Email: disputeresolution@russellinvestments.com

2. Where requested, the Complaints Manager will provide assistance to complainants in the formulation and lodgement of complaints. A copy of this policy is available free of charge on request from the Complaints Manager.
3. Information on the availability of complaints-handling procedures and contact details for complaints are outlined to customers on the Russell Investments NZ website.

The Complaints Manager

4. The role of Complaints Manager for Russell Investment Group Limited is performed by the Compliance Manager for Russell Investments.

Complaints received by Russell Investments

Written Complaints

5. A Russell Investments associate who receives a written complaint must refer it to the Complaints Manager, together with any other relevant information relating to the complaint, as soon as possible.

Verbal Complaints

6. Where a verbal conversation with a client leads to the client wishing to make a complaint, the Russell Investments associate dealing with the client should make a case note of the issue (including details such as name of the client, contact details, nature of the complaint, etc), and explain to the client that his/her complaint will be investigated and a response provided in writing. All this information is recorded in a Complaint Registration Summary Form (see Appendix 1) which is then provided to the Complaints Manager without further delay. Where the matter is complex, the client should be encouraged to put their complaint in writing.

Complaints about Australian Russell Investments Funds

7. Where a complaint is about an Australian Russell Investments Fund for which Russell Investment Management Ltd (RIM) is responsible entity, the complaint must also be referred immediately (within 1 business day of receipt) by the Complaints Manager to the RIM Complaints Manager in Australia who will ensure RIM's Australian complaints handling process is also adhered to. In these cases, both the Australian and NZ Complaints Policy and Procedures must be adhered to.

Confidentiality

8. Personal information is handled in a manner consistent with the New Zealand Privacy Act of 1993 and Russell Investments' Privacy Policy. This refers to maintaining confidentiality of personal information of the complainant. Generally, the complaint and any information related to it is kept confidential except with the consent of the complainant.

Recording a complaint

9. All complaints received by the Complaints Manager are recorded by filling in a Complaint Registration Summary Form which is filed in the Complaints Register.

Initial acknowledgement

10. Receipt of a complaint must be acknowledged as soon as possible and, in any event, within 2 business days of it being received by Russell Investments. Use the format set out in Appendix 2 as a guide. If a complaint is already resolved by this time, an acknowledgement is not required. Advising the complainant of a decision in writing within this timeframe is deemed to be acknowledgement.

Timing of complaint resolution

11. The Complaints Manager is to ensure that a final response is provided to the complainant as soon as possible and, in any event, within 45 days of it being received by Russell Investments.

Resolving a complaint

12. The Complaints Manager has the capacity to resolve complaints and to implement appropriate remedies when resolving complaints.
13. The Complaints Manager may obtain assistance from any staff in order to resolve a complaint and this shall be promptly given. Where appropriate, a draft complaint response may be prepared by another staff member with the agreement of the Complaints Manager. The response to the complaint must be approved by the Complaints Manager before it is issued.
14. When resolving a complaint, the Complaints Manager must make every reasonable effort to investigate all relevant circumstances and information surrounding the complaint.
15. When a final response to a complaint is provided, the Complaints Manager must advise the complainant of the decision as soon as practicable after deciding the outcome. In practice the final response must be sent to the complainant within 45 days from the date the complaint was received. It should be sent no later than 5 business days after the outcome is approved by the Complaints Manager.
16. A final response requires the complainant to be advised of the outcome of their complaint (including reasons for the decision where not in their favour), their right to take their complaint to FDR and the contact details of FDR. Use the format set out in Appendix 3 as a guide.
17. The Complaints Manager must record the decision and the reasons for the decision on the Complaint Registration Summary Form.

All Charges

18. Complaints are handled free of charge to the complainant, subject to any statutory requirements.

External dispute resolution scheme

19. Russell Investments is a member of the FDR, an approved dispute resolution scheme for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. The FDR will only deal with complaints that fall within its jurisdiction. Complaints that cannot be dealt with by the FDR can be found at the FDR's website, www.fdr.org.nz.
20. Where a complainant has made a complaint to Russell Investments' external dispute resolution scheme the Russell Investments internal complaints handling process will cease. Such a complaint is known as an 'external complaint'.
21. The Complaints Manager must use all reasonable endeavours to assist Russell Investments' external dispute resolution scheme to resolve an external complaint within the timeframe required by the scheme.
22. The Complaints Manager must record this external complaint on the relevant Complaint Registration Summary Form.

Submissions to FDR

23. All FDR submissions are to be reviewed by Russell Investments Legal.
24. The Complaints Manager will forward submissions to FDR.

FDR Conciliation conferences

25. A member of the Russell Investments Legal team is to attend any conciliation conference arranged by FDR. The Russell Investments Legal representative has the authority to make representations on behalf of Russell Investments and may advise FDR that Russell Investments has the power to settle a matter.
26. After attending the conference, Russell Investments Legal may refer the matter back to the Complaints Manager for reconsideration or for settlement.

FDR Review hearing

27. If FDR advises that the complainant has been allowed to make oral submissions to FDR at a review hearing, Russell Investments Legal is to determine whether or not a representative should attend the hearing to make submissions on behalf of Russell Investments.

FDR decision

28. The Complaints Manager will notify Russell Investments Legal promptly on receipt of a FDR decision. The Complaints Manager will notify the complainant that Russell Investments accepts the decision of FDR and make any payment or take any action as determined by FDR.

Litigation

29. Russell Investments Legal is to be informed in writing of all legal proceedings affecting Russell Investments.
30. Russell Investments Legal is to notify Russell Investments' liability insurer (insurer) of the claim and ensure that the litigation is conducted in accordance with any legitimate requirements of the insurer.
31. Russell Investments Legal is responsible for the conduct of the legal proceedings and will liaise with any other parties to the litigation.

The Complaints Register

32. The Complaints Manager must maintain a Complaints Register. In respect of each complaint, the Complaints Register must contain a completed Complaint Registration Summary Form, copies of all correspondence between Russell Investments and the complainant, and of correspondence between Russell Investments and FDR in relation to the complaint and any relevant file notes and supporting documentation.
33. The Complaints Manager must keep the records of a complaint for a minimum period of 7 years after the date of last correspondence on the complaint.

Analysis and reporting

34. Analysis and evaluation of data gathered in the complaints process will help Russell Investments determine the causes of complaints (e.g. any systemic and recurring problems) and whether remedial action is necessary.
35. The Complaints Manager must give a written summary of the Complaints Register to the Russell Investments Board (or its delegate), the Head of Compliance, Australia & NZ and the Russell Investments Australian and New Zealand Compliance Committee as at the end of each quarter. This summary should highlight any areas of concern and matters of a repetitive nature. This summary serves as a monitoring tool which enables management to monitor the effectiveness of Russell Investments' complaints-handling procedures and identify trends (if any), which would indicate that improvements are required.

Appendix 1 - Complaint Registration Summary Form

Receipt Details

Complaint reference	
Complaint registered by	
Date/time complaint received	
How complaint received letter, email, fax, phone	
Date complaint details advised to Sydney Compliance if relating to Australian Funds (within 1 business day of receipt)	

Complainant details

Complainant name	
Account/customer reference	
Name of account if different	

Is person making the complaint the customer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If no, does the complainant have authority to act on the customer's behalf?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Contact number(s)	
Contact address	

Complaint Details

Date of event date when complaint took place	
Category of complaint	
Documents sent by complainant – attach.	
Desired outcome	

Process Details

Date on which complaint acknowledged (best practice - within 2 working days of receipt of written complaints)	
Date customer contacted (best practice - within 5 working days from date of receipt of complaint. If all necessary information has been received, the above acknowledgement is sufficient contact)	
Deadline for final response to customer (best practice - final response or notification of deadlock no later than 45 days from date of receipt of complaint)	
Outline of response proposed resolution to customer (attach copy of written response to complaint)	
Authorised by	
Date proposed	

Resolution Details

Customer accepted proposed resolution?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes - Indicate how and when accepted and detail action taken and or any further action to be taken (including agreed timeframes)	
If No - Indicate any further proposal and outcome	
If Deadlocked – Deadlock ref # (this may be same as complaint reference number with addition of DL (for Deadlock), e.g. 12345DL. Attach copy of deadlock notice letter to customer to complaint file).	

Complaints Manager is to file this form in the Complaints Register with relevant documentation.

Notes

Appendix 2 - Acknowledgment of Complaint

<Russell Investment Group Limited Letterhead>

<CURRENT DATE>

<COMPLAINANT NAME>

<COMPLAINANT ADDRESS>

Dear <COMPLAINANT NAME>

Your complaint has been received.

Thank you for contacting us on <DATE REGISTERED>. Your complaint reference number is <COMPLAINT NUMBER> and this will be used as a reference in all communications from now on.

What happens next?

We will be in contact with you within five working days to discuss the details of your complaint further and to clarify the next steps. There are also more details regarding our complaints process on our company website <https://russellinvestments.com/nz/legal/complaints-procedure>. *(delete if not applicable eg if all the required information is already provided and there is no need to further contact the complainant)*

We consider all complaints formally, and will use our best endeavours to reach an agreement with you. In the event that we are unable to reach an agreement however, we are a member of the Financial Dispute Resolution Scheme (FDR), and you have the option of raising your complaint there. For details of the service they provide please visit www.fdr.org.nz. This scheme is available to our customers free of charge.

In the meantime if you have any questions please feel free to contact us on <COMPANY NUMBER>.

Kind regards

<NAME>

Complaints Manager

Appendix 3 - Response to Complaint

(Note: This communication is also known as a Decision Notice for purposes of the FDR rules. Where RIGL is unable to resolve the complaint to the complainant's satisfaction, this communication would be regarded as a Deadlock Notice for purposes of the FDR rules.)

<Russell Investment Group Limited Letterhead>

<CURRENT DATE>

<COMPLAINANT NAME>

<COMPLAINANT ADDRESS>

Dear < COMPLAINANT NAME>,

Decision Notice – <COMPLAINT NUMBER>

You contacted us on <DATE REGISTERED> and made a formal complaint.

An internal investigation into the issues raised has now been completed.

Please find attached a document with our findings regarding the event(s), together with a response/resolution.

<I/We hope that this concludes matters to your satisfaction.> *(delete if the complainant is unlikely to be satisfied)*

If you do not agree with the proposed resolution or decision please advise us at your earliest convenience so we can confirm the next steps with you.

In the event that an agreement cannot be reached (i.e. the complaint has reached deadlock) we are a member of the Financial Disputes Resolution Scheme (FDR) and you have the option of raising your complaint there. For details of the service they provide please visit www.fdr.org.nz. This scheme is available to our customers free of charge. Customers must contact the FDR within 3 months of receipt of this notice in order for the complaint to be able to be considered by FDR.

Yours sincerely

<Name>

Complaints Manager