

ai4 Complaint Handling Helping Financial services organizations to manage Complaints and meet their regulatory requirements

Complaint Handling In Uk Financial Services

Every Financial Services firm In the UK must demonstrate that they meet the Financial Conduct Authority's (FCA) regulatory requirements to establish efficient and transparent procedures and processes for the 'reasonable and prompt' handling of complaints raised by their customers. The ai4 Complaint Handling solution gives FCA regulated firms a full end to end solution to manage complaints, whilst demonstrating compliance with the regulations.

Complaint Workflow

The ai4 Complaint Handling application manages the full end-to-end process for complaints raised by consumers of a firm's financial services products or services. Each complaint raised is registered with the application and an acknowledgement will be sent to the customer (the complainant) via their preferred channel. The application will prioritise and route the case to a work basket for an appropriately skilled complaint handler to investigate within the timescales set by the regulator. For example, complaints raised directly to the CEO will be assigned a high priority and routed to a senior complaints handler automatically. The application will record all aspects of the case investigation, including whether there was any financial loss, what redress has been offered, and the acceptance or rejection of any resolution and/or redress actions.

Omni-Channel Ingestion

Complaints can be raised and registered via any channel. The firm can log complaints directly into

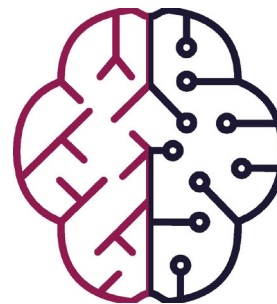
the application, whilst the application itself can also create complaint records from email, SMS integration or other messaging platforms. Complaints can also be ingested into the system using ai4's document handling and natural language processing capability.

Escalated Complaints

The FCA grants the right for Financial Services consumers to escalate complaints to the Financial Ombudsman Service (FOS) if they are not satisfied with the complaint outcome. FOS can demand to see the firm's response and process to determine whether they have acted fairly. The application supports a full extract of case history and documentation for sharing with the FOS on request, as regulations demand.

Regulatory Reporting

The ai4 Complaint Handling application supports the timely reporting of all Complaints data to the FCA. All firms covered by the FCA have an obligation to record all complaints, including categorisation of outcomes. The application enables the firm to meet all of the regulatory reporting requirements.





Use In Other Industries & Sectors

ai4 Complaint Handling meets the requirements for dealing with complaints in the highly regulated UK financial sector, meeting the Gold Standard for complaints handling. However, organisations in less regulated sectors can also use the solution with the confidence that they would be handling complaints to this standard. Simple configuration allows for the regulatory reporting and other FS specific elements to be switched off for non-FS customers.

The Challenge

There are around 50,000 firms in the UK regulated by the FCA and all must meet strict rules around Complaints Handling, as set out by the regulator

The Solution

ai4 Complaints Handling allows organisations to manage the entire end-to-end complaints process, automating many tasks such as Initial acknowledgements, and progress updates, as well as meeting the FS firm's regulatory reporting requirements, giving firms confidence that their complaints handling process is compliant with the FCA regulations

The Benefits

- Full visibility of the complaint handling process
- Automation of acknowledgements
- All regulatory reporting requirements met
- Full case history including all customer contact history stored in complaint case file
- Ability to extract and share full case history with Financial Ombudsman Service (FOS) as part of the FOS escalation process