

## Complaints – Statistics January – June 2018

### Complaint Handling Statistics

Sesame was a financial adviser network with c116,000 transactions completed in 2017.

Sesame is responsible for investigating complaints made by consumers against its Appointed Representatives. The Financial Conduct Authority (FCA's) definition of a complaint is *'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'*.

Consumers may complain at any stage during or after the life of a transaction. Sesame is responsible for Investigating Complaints where the advising firm were part of the Sesame network or predecessor network at the time of the advice.

We are committed to 'Treating Customers Fairly', to Sesame that means ensuring customers receive good outcomes and particularly in relation to Complaint Handling that customers do not face unreasonable post-sale barriers when submitting a claim or making a complaint.

FCA allows a firm 8 weeks to fully investigate a complaint and issues a response, if a final response has not been issued within that timeframe or if this client is unhappy with the final response, the consumer has the right to refer the complaint to the Financial Ombudsman.

For the months January to June 2018 inclusive, Sesame received 655 complaints; this represents a small proportion of the transactions carried out for the same period and an even smaller proportion of all transactions carried out over previous years.

| Product / service grouping    | Number of complaints opened by volume of business |                             |                             |                                 |   |                   | Main cause of complaints opened |
|-------------------------------|---|-----------------------------|-----------------------------|---------------------------------|---|-------------------|---------------------------------|
|                               | Intermediation (within the reporting period)      | Number of complaints opened | Number of complaints closed | Percentage closed within 3 days | Percentage closed after 3 days but within 8 weeks | Percentage upheld |                                 |
| Banking and credit cards      | N/A   | 0                           | 0                           | N/A                             | N/A   | N/A               | N/A                             |
| Home finance                  | 2.21  | 65                          | 58                          | 2%                              | 84%   | 38%               | Unsuitable advice               |
| Insurance and pure protection | 8.18  | 259                         | 249                         | 6%                              | 88%   | 13%               | Unsuitable advice               |
| Decumulation and pensions     | N/A - Decumulation and Pension network now closed | 116                         | 113                         | 1%                              | 53%   | 37%               | Unsuitable advice               |
| Investments                   | N/A - Investment network now closed               | 215*                        | 205                         | 2%                              | 80%   | 32%               | Unsuitable advice               |
| Credit related                | N/A   | 0                           | 0                           | N/A                             | N/A   | N/A               | N/A                             |

\*124 of these were Mortgage Endowments