

Consumer Policy Framework

**Productivity Commission
Issues Paper**

**Submission by
Banking and Financial Services
Ombudsman Ltd
Financial Industry Complaints Service
and
Insurance Ombudsman Service**

June 2007

Introduction

This submission is made jointly by three industry-based external dispute resolution (**EDR**) schemes that resolve disputes concerning the provision of financial services: the Banking and Financial Services Ombudsman Limited (**BFSO**); Financial Industry Complaints Service (**FICS**); and the Insurance Ombudsman Scheme (**IOS**) (collectively, the **Schemes**). It responds to the Productivity Commission's Issues Paper *Review of Australia's Consumer Policy Framework* issued in January 2007 (the **Issues Paper**).

Our submission does not seek to address all of the questions raised in the Issues Paper. Rather, it makes some general comments on issues raised in the Issues Paper that have particular relevance to the Schemes.

The Schemes thank the Productivity Commission for the opportunity to make this submission.

About the Schemes

BFSO

BFSO is an independent dispute resolution service that considers and seeks to resolve disputes between Australian financial services providers that are members of the scheme and their individual and small business customers. It is an alternative to litigation and free to individuals and small businesses. BFSO members include Australian banks and their related corporations, Australian subsidiaries of foreign banks, foreign banks with Australian operations and other Australian financial services providers.

FICS

FICS is an independent dispute resolution service which considers and seeks to resolve disputes between consumers and members of the financial services industry, including life insurance, managed investments, some friendly societies, financial advice, stock broking, investment advice and sales of financial or investment products. It is an alternative to litigation, and free to consumers. Its members include life insurers, funds managers, friendly societies, stockbrokers, financial planners, pooled superannuation trusts, timeshare operators and other Australian financial services providers.

IOS

IOS is an independent dispute resolution service which considers and seeks to resolve disputes between consumers and members of IOS. IOS was previously known as Insurance Enquiries and Complaints Limited and its members are Australian Prudential Regulation Authority approved general insurance companies, re-insurers underwriting agents and related entities of member companies. It is an alternative to litigation, and free to consumers.

Other Industry-Based EDR Schemes

In addition to the Schemes, there are a number of other industry-based EDR schemes operating in the financial services sector. These are:

- Credit Ombudsman Service Limited (**COSL**);
- Credit Union Dispute Resolution Centre (**CUDRC**);

- Financial Co-operative Dispute Resolution Scheme (**FCDRS**); and
- Insurance Brokers Disputes Limited (**IBD**).

BFSO currently manages the operations of both IBD and CUDRC and the Banking and Financial Services Ombudsman, Colin Neave, is also the Dispute Manager for CUDRC. IOS currently manages the corporate and financial operations of FICS.

In addition to these industry-based EDR Schemes, the Superannuation Complaints Tribunal (**SCT**) has been set up under statute by the Commonwealth Government to deal with superannuation related disputes.

The Financial Ombudsman Service

Telephone enquiries to any of the schemes listed above are initially answered by the Financial Ombudsman Service (**FOS**).

FOS is a central telephone contact point for consumers wishing to access a financial services EDR scheme. When a consumer calls the 1300 780 808 number to discuss their complaint, a FOS Enquiry Officer refers the caller to the correct scheme. If the enquiry does not involve a FOS scheme member, FOS will refer the caller to the most appropriate service.

FOS also engages in co-operative promotional activities aimed at educating consumers about the availability of industry-based EDR schemes in the financial services industry and the 1300 number.

Further information

Additional information about the Schemes and their operations can be obtained on their websites at:

- www.bfso.org.au;
- www.fics.asn.au; and
- www.insuranceombudsman.com.au.

Each of the Schemes publishes its own Terms of Reference or Rules, Annual Report and other information about its policies and procedures online.

Enforcement and Redress Issues:

Industry-Based External Dispute Resolution Schemes in the Financial Services Industry

As noted on page 20 of the Issues Paper, compliance with consumer protection laws depends on both the effective enforcement of those laws and accessible and effective dispute resolution mechanisms.

As the Commission is considering the efficacy of current arrangements, including access to consumer redress, we have set out a brief overview of what, in our view, are the benefits to consumers of industry-based EDR schemes in the financial services industry. In addition, we have put forward our views on the potential applicability of the model to other industries and in other jurisdictions and commented on the potential for future convergence of industry-based EDR Schemes in the financial services sector.

The Regulatory Framework

Each of the industry-based EDR schemes operating in the financial services sector are approved by the Australian Securities and Investments Commission (**ASIC**) as EDR schemes for financial services licensees under Part 7 of the *Corporations Act 2001* (Cth) (the **Corporations Act**).

All financial services licensees that provide services to retail clients must, in accordance with section 912A of the *Corporations Act*:

- have an internal dispute resolution procedure that complies with standards set by ASIC; and
- belong to an EDR scheme that is approved by ASIC.

Membership of an approved scheme is also a licence requirement for financial services licensees.

All of the ASIC approved EDR schemes operate in accordance with the requirements of ASIC's *Policy Statement 139: Approval of external complaints resolution schemes (PS 139)*. PS 139 also requires that approved schemes operate in accordance with the Commonwealth Department of Industry, Science and Tourism's, *Benchmarks for Industry Based Customer Dispute*

Resolution Schemes (1997) (the **DIST Benchmarks**). Under these requirements, the schemes must be:

- accessible;
- independent;
- fair;
- accountable;
- efficient; and
- effective.¹

Not all of the ASIC approved industry-based EDR schemes operate in exactly the same way. However, broadly speaking, adherence to PS 139 and the DIST Benchmarks ensures, amongst other things, that industry-based EDR schemes dealing with financial services do have some common features including that they:

- are free for complainants;
- are informal and have an inquisitorial approach, so that complainants do not require legal representation;
- promote their services to the community and in a manner that targets particularly disadvantaged groups;
- have independent boards that consist of equal numbers of consumer and industry representatives and an independent chair;
- have independent decision-makers or an Ombudsman who are entirely responsible for the determination of disputes;
- have procedures that ensure that the scheme's decision-makers or Ombudsman are free from conflicts of interest;
- are adequately funded to carry out their functions;
- operate under Terms of Reference or Rules;
- have procedures that ensure procedural fairness;
- make decisions with reference to:
 - the law;
 - applicable industry codes of practice;
 - good industry practice ; and
 - fairness in all the circumstances;

¹ Commonwealth Department of Industry, Science and Tourism, *Benchmarks for Industry Based Customer Dispute Resolution Schemes* (1997) at 10.

- have mechanisms to ensure that disputes are dealt with in the most appropriate forum;
- provide the independent decision-makers or Ombudsman with powers that are clear and sufficient to deal with the majority of disputes in the industry;
- make decisions that are binding on scheme members but not consumers to ensure that consumers are able to preserve their right to access the courts with their disputes;
- provide mechanisms to deal with systemic issues and to report systemic issues and serious misconduct to ASIC; and
- provide for an independent review on a regular basis.

We consider that the existence of the regulatory framework under the Corporations Act and the existence of objective benchmarks providing for high consistent standards are important requirements for an effective industry-based EDR system for the financial services industry. This framework also facilitates ongoing evaluation and improvement of the services provided by EDR schemes to industry and the community.

In our view, the requirements of PS 139 and the DIST Benchmarks remain a good guideline for the essential elements of an effective industry-based EDR scheme.

Benefits of industry-based EDR

High level of acceptance by both industry and consumer groups

Industry-based EDR schemes are well accepted by both the financial services industry and consumer groups as an accessible, expeditious and cost-effective method of dispute resolution.

Although originally designated as “alternative”, as in “alternative dispute resolution schemes”, industry-based EDR schemes have now become an important part of the mainstream framework for resolution of disputes and form an integral part of the regulatory environment for financial services. In addition, the current system of ASIC approval for the industry-based EDR schemes operating in the financial services industry ensures that all retail clients of financial services providers have access to a dispute resolution mechanism that is guaranteed to comply with objective standards set by the regulator.

Accessible and effective consumer redress

In comparison with other dispute resolution mechanisms, industry-based EDR schemes offer a great deal of benefit to consumers by offering more accessible and effective redress.

Most other alternative dispute resolution services cannot offer consumers the ability to obtain a decision that is binding on the other party. Uniquely, industry-based EDR schemes have the ability to make decisions that are binding on their members but are not binding on consumers, which means that a consumer's ability to access the courts if dissatisfied with the decision of the scheme is preserved. This is because the members agree contractually to be bound by the decisions of the scheme. Decisions of industry-based EDR schemes in the financial services sector can also be enforced by reporting any non-compliance to ASIC.

Industry-based EDR schemes also offer a much simpler and accessible method of dispute resolution than most courts or tribunals and have greater flexibility respond to changing needs and demands in the community.

As noted earlier, industry-based EDR schemes are free for consumers and offer procedures that are simple enough to use without the need for lawyers. For example, at the BFSO, a dispute can be initiated by a telephone call, a letter or by completion of an online dispute form. By comparison, in court proceedings, even at tribunal level, consumers may feel out of their depth without legal representation and can be at risk of incurring the other party's costs (in addition to their own legal costs) if they are not successful. Industry-based EDR schemes also have inquisitorial powers which assists in creating a "level playing field" because disputants are not reliant on their own ability to put forward their case and evidence to support it, as they would be in a court of law.

In addition to offering a simple and accessible method for lodging disputes similar to that of BFSO, IOS also provides a unique service to assist the broader community by providing an information and enquiries service on general insurance as well as participating in any natural disaster response involving insurance such as floods, bushfires, cyclones and hailstorms.

At the same time, industry-based EDR schemes do not conflict with a well-functioning courts and consumer tribunal system and should not be seen as a substitute for well-funded courts and tribunals. This is because consumers, if they choose, can still access any other dispute resolution

forums because the decisions of the schemes are not binding on consumers.

Finally, as noted earlier, all financial service licensees are required under Part 7 of the Corporations Act to have in place internal dispute resolution procedures to respond to the complaints of their retail clients. This ensures that there is a mechanism in place to encourage the earliest possible resolution of disputes.

Ability to apply a wide range of laws and standards

Industry-based EDR schemes can apply both generic and industry specific laws depending on what is required in the particular industry, as well as normative standards set out in non-legally binding industry codes or guidelines. This also means that the Schemes have developed expertise in the factual subject matter of disputes in a particular industry sector and an awareness of industry practice and standards. As noted earlier, under their Terms of Reference or Rules each of the Schemes can consider the applicable law, applicable codes or guidelines, good industry practice and fairness in all the circumstances when making decisions. This provides a broader context for decision-making than is available in a tribunal or court that is bound to follow legislation and precedent. Ultimately, this is of benefit to consumers because it enables a range of sources defining best practice to be taken into account. For example, the BFSO regularly takes into account the Code of Banking Practice that provides valuable additional protections for banking consumers above and beyond the limits of the general law. Similarly, IOS takes into account the General Insurance Code of Practice in determining disputes and FICS regularly takes into account the Financial Planning Association Rules of Professional Conduct.

Independence

From time to time, there has been some suggestion or perception that industry-based EDR schemes lack independence because they are “owned” by industry. In most cases, industry-based EDR schemes were set up initially by industry bodies. For example, the BFSO was originally set up by the Australian Bankers Association, IOS was established by the Insurance Council and FICS was originally set up by the Life Insurance Federation of Australia. However, the requirements of PS 139 and the DIST Benchmarks provide for certain features that facilitate independent decision-making and serve to overcome any perceived lack of independence. For example, the Board, or similar overseeing entity, of an ASIC approved industry-based EDR scheme is usually comprised of equal numbers of consumer and industry representatives and an independent

chair. In addition, the independent decision-makers or Ombudsman are entirely responsible for the handling and determination of disputes, adequately resourced to carry out their functions and accountable only to the overseeing entity.

While most industry-based EDR schemes attempt to facilitate a good working relationship with industry groups and their members, these regulatory benchmarks provide an adequate level of independence to ensure that decision-making is not compromised or influenced by those relationships.

For these reasons, we again emphasise the role of such benchmark measures in the development of industry-based EDR in other industries.

Improving the position of small businesses

On page 17, the Issues Paper notes the policy objective of strengthening small businesses in their dealings with larger enterprises. We note that each of the Schemes deals with small businesses disputes as well as individual consumers. For example, unincorporated small businesses have been able to access the BFSO since its inception, and incorporated small businesses have been able to access the scheme since 1998. In the last financial year, the proportion of small businesses disputes was relatively low compared to those made by individual users of the BFSO scheme but this may be due to a higher level of service being offered to those customers and a greater ability to negotiate a resolution to a dispute.² IOS also deals with small business disputes and has been doing so since 1994. Further, as at 1 January 2007 it expanded its financial limits for dealing with small business disputes. All of the other ASIC approved industry-based EDR schemes also provide dispute resolution services to small businesses.

Improving industry standards and training and education programs

Importantly, industry-based EDR schemes create valuable feedback to members about the consumer experience that raises the standards of the individual members and the industry as a whole. This role should not be underestimated.

² BFSO, *Annual Report 2005-06*, at 10. Individual consumer made up 93.6 per cent of telephone complaints and 90.9 per cent of written disputes while telephone enquiries and written disputes from incorporated small businesses were 4.0 per cent and 5.7 per cent respectively and from unincorporated small businesses were 2.4 per cent and 3.4 per cent respectively.

The publishing of various reports and guidelines for industry, such as the BFSO's Bulletins, IOS's practice notes and monthly newsletter and FICS practice notes and Bulletins can create real changes in industry practices. BFSO also issues individual reports to members which show comparative performance in dispute resolution by the member as compared to other (unidentified) members. IOS publishes data on the total number of policies sold, claims made, number of disputes at IDR and member performance at EDR. FICS and IOS publish determinations on their websites, which provides guidance and feedback to the industry in relation to the issues arising in consumer complaints and BFSO also publishes its approach to particular issues in its Policies and Procedures Manual.

Industry-based EDR schemes are also proactive in training and educating industry on best practice. Each of the Schemes conduct open fora, liaison meetings, conferences and hold regular meetings with individual members to raise industry standards. For example, FICS have conducted internal dispute resolution workshops for its members to improve the standard of internal complaints handling and so far between 700 and 800 people have attended the workshops.

Some industry-based EDR schemes monitor industry codes of conduct. For example, IOS monitors compliance with the General Insurance Code of Practice and provides feedback and training to individual participants thus promoting good industry practice. The Code of Banking Practice is monitored by a separately constituted Code Compliance Monitoring Committee with which the BFSO liaises.

Resolving systemic issues

Of particular note is the power to resolve systemic issues: that is, issues apparent from disputes that will have a material effect on a class of individuals or small businesses beyond the parties to the dispute. This is a highly cost-effective and powerful tool for addressing disputes that may affect more than one consumer, including the ability to facilitate substantial redress to large numbers of consumers where it is warranted. Other methods of obtaining redress of this nature, such as a class action, would be much more expensive and time consuming for consumers and are not as readily accessible and inexpensive. The ability of industry-based EDR schemes to resolve systemic issues also provides a low-cost way of "troubleshooting" for industry, making it easier to improve its practices.

ASIC approved industry-based EDR schemes also have the ability to refer an unresolved systemic issue and/or serious misconduct to ASIC, with potentially significant implications for the financial service provider's licence.

Schemes may also combine this role with advocacy for necessary law reform or other policy initiatives and contribute to policy debates via submissions drawing on their experience. For example, FICS has recently brought to the attention of ASIC its ongoing concerns in relation to the wider issue of the availability of redress to consumers in circumstances where the financial services provider has ceased trading. Further to this, FICS has made submissions to Treasury in relation to its proposed regulations requiring financial services licensees to have Professional Indemnity Insurance in place to fulfil their obligation to have adequate arrangements in place for retail client compensation. FICS had concerns that the proposed regulations did not address circumstances where the licensee had become insolvent or had otherwise ceased to trade. FICS has been able to contribute to the ongoing discussion of compensation issues, because of its experience in dealing with consumer complaints.

In our view, powers to deal effectively with systemic issues are vital to the ability of an industry-based EDR scheme to create benefit for consumers beyond the individual disputants who come to the scheme. Ultimately, if the industry-based EDR schemes are seen to be creating positive changes in the industry by resolving systemic issues and promoting good industry practices this in turn creates increased consumer confidence in the market.

Disadvantaged and vulnerable consumers

The Schemes also work to promote the existence of industry-based EDR schemes to disadvantaged and vulnerable consumers. For example, IOS acknowledges that disadvantaged and vulnerable consumers may have a limited understanding and awareness of financial services products and avenues for redress. There is therefore a need for greater access to the scheme for those consumers. In partnership with several bodies including members of the insurance industry, the Brotherhood of St Laurence and sections of the consumer movement, IOS has commenced a series of projects designed to improve the current situation and to address the special problems faced by this sector of society. These projects include:

- education about insurance and EDR for community organisations;

- minimising barriers to people on low income accessing insurance;
- issue of an information brochure on travel insurance; and
- obtaining industry support for streamlining and offering a consistent approach in dealing with financial hardship cases.

BFSO also promotes its scheme to disadvantaged and vulnerable consumers through its publications and various outreach initiatives.

Low Regulatory Costs

Industry-based EDR schemes are provided for a relatively low regulatory cost. As the operational costs are recovered from industry members, there is no cost to taxpayers in providing the service. In most cases, industry-based EDR schemes are funded by a combination of fixed membership fees or levies and fees charged per dispute. In some cases, fees are charged in accordance with both the number and complexity of disputes. This system indirectly encourages members to implement more effective internal dispute resolution mechanisms because there is a direct cost incentive for early resolution of disputes.

Furthermore, the costs to consumers are also low. As already mentioned, the services of industry-based EDR schemes are provided free to consumers and consumers are not required to employ legal advisers to lodge a dispute.

Potential for application of model in other industries and jurisdictions

Each of the Schemes operates on a nationwide basis but is based in Victoria. Other industry-based EDR schemes in this sector also operate from a single state but have a national jurisdiction. This is possible because their procedures generally do not require evidence to be given by appearance in person. In our view, this is the ideal model because it is cost-effective and yet provides for disputes to come from any part of the country, which is important because the services provided by members of the financial services industry are usually provided to national markets.

Some industry-based EDR schemes do have provision in their Rules or Terms of Reference for informal oral hearings to take place. For example, at IOS, where fraud is alleged. Due to the seriousness of the allegations

raised, the decision-maker meets with the parties to assist in the decision-making process but does so by travelling around the country. This provides sufficient flexibility in the process for decision-makers to exercise their discretion as to whether a personal meeting would assist in the decision-making process.

In our view, the regulatory framework under section 912A of the Corporations Act that provides for compulsory membership of an EDR scheme and for the approval of EDR schemes by a single regulator in the financial services industry could be equally applicable to other industry sectors. In addition, the criteria set up by PS 139 and the DIST Benchmarks could easily translate to different applications. For example, industry-based EDR schemes such as the Energy and Water Ombudsman Victoria also make use of the DIST Benchmarks to provide guidance for their operations.

In our view, this model could also translate easily across national borders and it is noteworthy that the Banking Ombudsman of New Zealand operates in a similar way to the BFSO. Many overseas based industry-based EDR schemes have visited Australia to meet with BFSO, FICS and IOS to learn from the successes of the Schemes.

Dispute Resolution in the Credit Reporting Industry

In our view there is scope for the credit reporting industry to utilise an industry-based EDR scheme. In a recent submission to the Australian Law Reform Commission, the BFSO suggested that all credit reporting agencies and credit providers as defined in the *Privacy Act 1988* (Cth) (ie entities that are able to report consumers to credit reporting agencies) should be required to provide adequate internal dispute handling mechanisms and consumer access to an external dispute resolution scheme.³ In the view of BFSO, such a requirement would be both beneficial to consumers and enhance the reputation of the credit reporting industry as a whole. The submission stated that:

'It is noteworthy that many credit providers in the banking and financial services industry are already members of BFSO or other ASIC approved schemes. It may be possible, therefore, to utilise the existing framework for external dispute resolution in the financial services sector to facilitate access to an appropriate industry-funded scheme for dispute resolution in the credit reporting industry... the BFSO is already handling disputes of

³ BFSO, *Submission to the Australian Law Reform Commission's Review of Privacy: Credit Reporting Provisions Issues Paper Number 32*, at 8-9 (available at www.bfso.org.au).

this nature and one credit reporting agency is already a member of the scheme. The utilisation of existing schemes in the financial services area would also avoid imposing a requirement on credit providers to become members of more than one scheme.⁴

The Schemes reiterate the view that the existing system of industry-based EDR would be well placed to include a service covering the credit reporting industry.

Consumer Credit and Industry-Based EDR scheme coverage

We note that current regulation of consumer credit by the States and Territories under the Uniform Consumer Credit Code (UCCC) has led to a gap in coverage in relation to consumer access to industry-based EDR schemes. Credit providers, regulated under the UCCC, are not subject to the same regulatory and licence requirements as providers of other financial services that are regulated under the Corporations Act, and they are not required to become members of an industry-based EDR scheme. This means that some consumers of credit products do not have access to any industry-based EDR scheme.

In response to this problem, the Victorian Government recently supported a proposal arising from its broad ranging Consumer Credit Review to legislate to require all providers of consumer credit in Victoria to subscribe to an alternative dispute resolution scheme.⁵

In reality, many credit providers, especially those that also provide other financial services, such as banking services, do provide access to their credit customers to the BFSO's (or another industry-based EDR scheme's) dispute resolution services. The lack of coverage generally affects only customers of small amount lenders. However, the Victorian Government's response to the Review noted that:

*'Given that many vulnerable and disadvantaged consumers in particular borrow from this sector of the market and that they will tend to have less experience and confidence dealing with courts or tribunals, access to ADR in this sector of the market will boost their consumer protection.'*⁶

The BFSO, in response to the Victorian proposal, has welcomed the suggestion that Victorian credit providers become members of alternative

⁴ Ibid.

⁵ Consumer Affairs Victoria, *Government Response to the Report of the Consumer Credit Review*, September 2006, at 34.

⁶ Ibid.

dispute resolution schemes, alongside the development of appropriate internal dispute resolution mechanisms. The BFSO would also be able to provide its services in this respect.

Changes to Victorian legislation alone will not provide access to credit consumers in other states and territories who are still unable to access redress through an industry-based EDR scheme. However, this may be able to be achieved through the activities of the Ministerial Council of Consumer Affairs, which also agreed to investigate the issue in May 2006.⁷

In the view of the BFSO, it is important that all consumers of financial services, including consumer credit products, are able to access an appropriate, free method of consumer redress and that industry-based EDR schemes are well placed to take on this role.

This also brings us to the broader question of the regulation of consumer credit by the States and Territories through the UCCC and suggestions that it would be more efficient and effective if it were regulated at the national level.

The BFSO would have no objection to the regulation of consumer credit moving to federal legislation as this would provide for nationally consistent regulation and could also provide a sufficient mechanism for requiring all credit providers to become members of industry-based EDR schemes.

However, the BFSO notes that the UCCC provides some important and valuable protections for credit consumers, not least of which is the ability of state-based Fair Trading agencies to assist credit consumers. BFSO would also be concerned if consumers lost the valuable rights and protections under the UCCC as part of any move to national regulation.

For these reasons, BFSO would support a move to national regulation of consumer credit only if the industry-specific consumer protections in the UCCC were retained.

⁷ Ibid.

Future Convergence of EDR schemes

We note recent comments of the Parliamentary Secretary to the Treasurer, Chris Pearce, in relation to the future “convergence” of ASIC approved EDR schemes operating in the financial services industry.⁸

In our view, streamlining the services of the ASIC approved EDR schemes as much as possible can only provide benefits to consumers. The fact that there are various schemes dealing with different members of the broader financial services industry may be confusing for consumers.

As noted earlier, the ASIC approved industry-based EDR schemes jointly provide a single 1300 number for a telephone referral centre, which makes all of these schemes accessible to consumers anywhere in Australia via a local rate call. Given the success of this initiative, which now includes all of the ASIC approved industry-based EDR schemes and the SCT, we envisage more cooperation in the provision of EDR services to consumers in the future. For example, FOS is now utilising joint information technology services and creating a joint website for consumer access to FOS. FOS also continues to promote the services of the schemes to the community.

The Schemes would have no objection to future convergence of the operations of the ASIC approved EDR schemes. This could involve, for example, having a single name and point of entry for consumers but at the same time retaining expertise in the various and distinct areas within the wider financial services industry.

Importantly, in our view, any future convergence should retain the industry based nature of the current system, in conjunction with the oversight of ASIC, in line with the current regulatory framework for dispute resolution in the financial services sector. This system provides strong incentives to industry to resolve disputes at the earliest possible stage through internal complaint handling mechanisms, while at the same time providing free and easily accessible redress for consumers with more complex disputes, at the lowest possible regulatory cost.

The other essential element for any future converged dispute resolution service would be the ability to resolve systemic issues, for the reasons set out above.

⁸ Chris Pearce MP, *Opening Address to the Financial Industry Complaints Service Annual Conference*, Park Hyatt, Melbourne, 6 March 2007.