



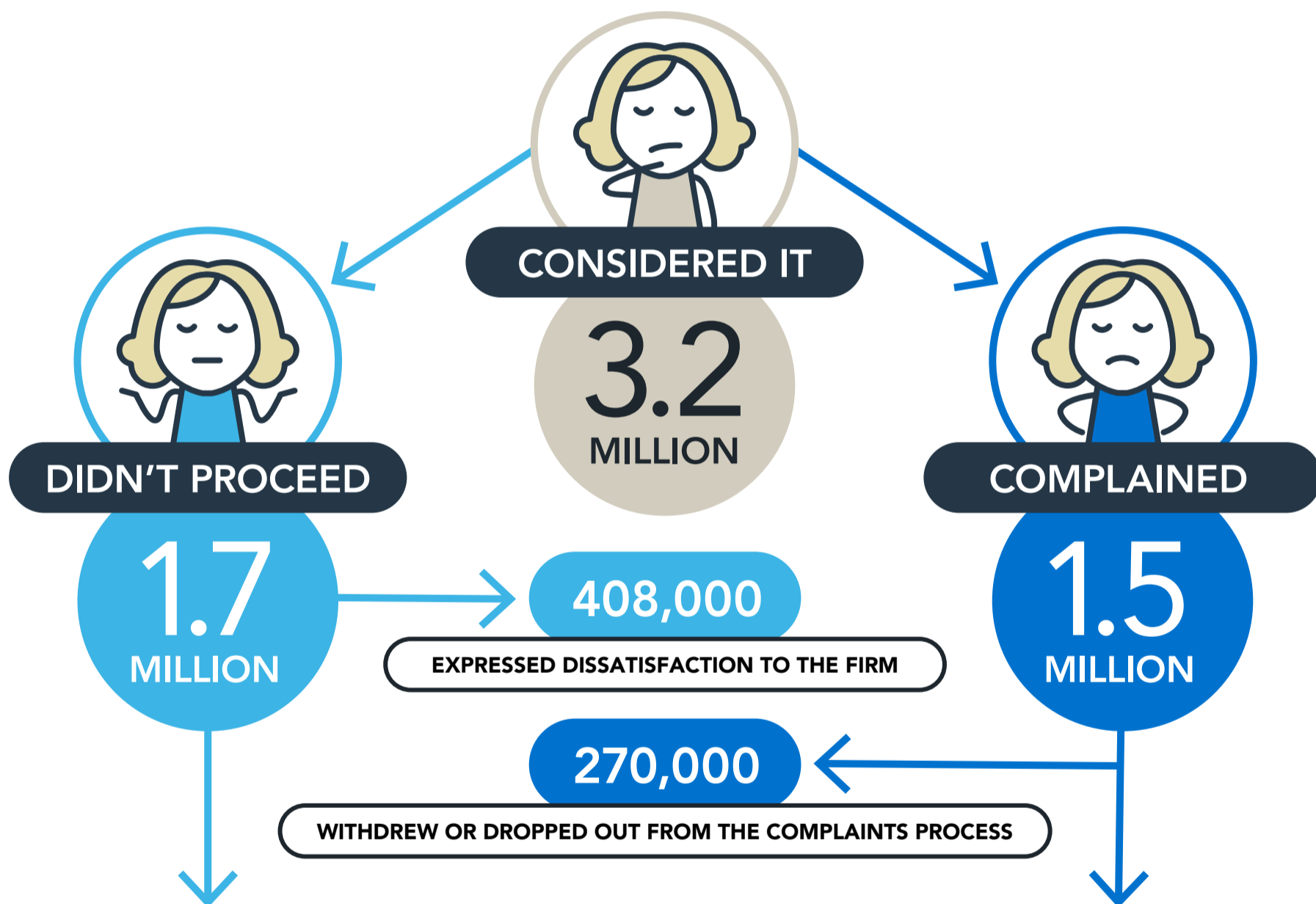
**ASIC**  
Australian Securities & Investments Commission

ASIC has published a research report commissioned into the experience of people thinking about or making a complaint to a financial services firm. The research revealed the incidence of complaints across the financial services sector as well as the barriers and difficulties people face in approaching and navigating the complaints process. Overall, making a complaint is a stressful exercise for many people, however, there are clear opportunities for financial services firms to improve consumer experience and outcomes.

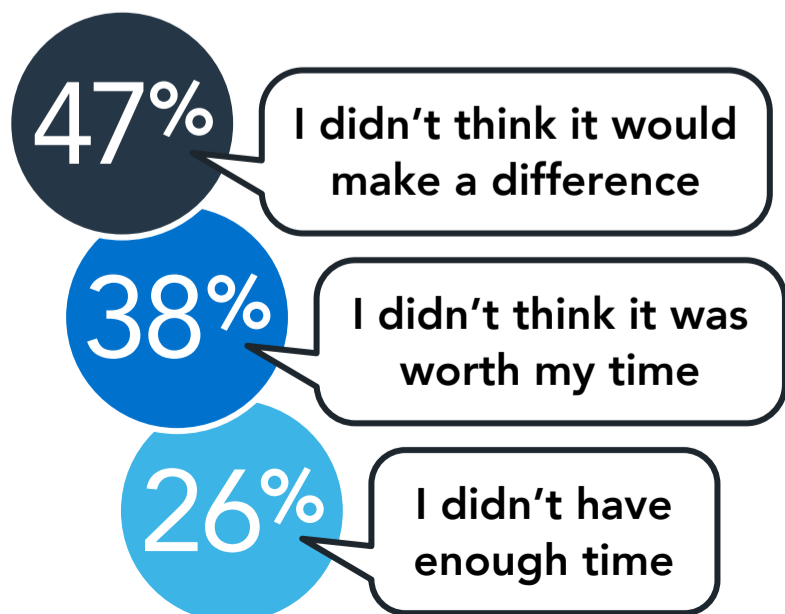
## FINANCIAL SERVICES COMPLAINTS: THE CONSUMER EXPERIENCE

# What happens when something goes wrong with financial services

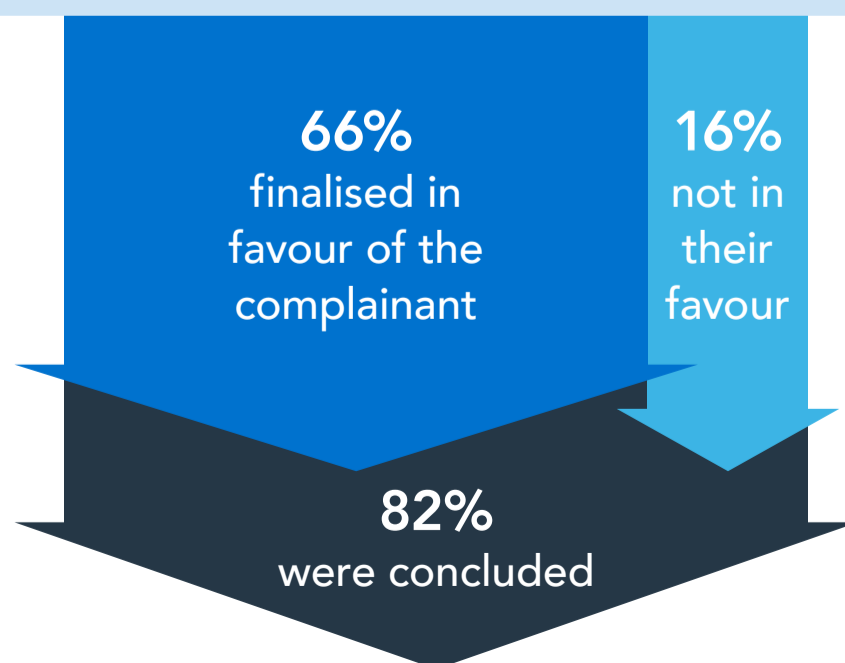
In the last 12 months, 3.2 million Australian adults considered making a complaint about a financial services firm.<sup>1</sup>



### CONSUMER PERCEPTIONS



### CONSUMER OUTCOMES



## KEY OBSTACLES CONSUMERS FACED IN THE COMPLAINTS PROCESS

**4 in 5 people**  
experienced difficulty,  
decreased satisfaction  
or formed a negative  
impression of the firm

**4 in 5 people**  
(whose complaint took over  
45 days to resolve) weren't  
told about external dispute  
resolution options

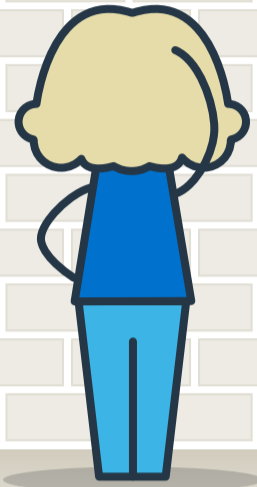
**1 in 2 people**  
(whose complaint wasn't  
resolved in their favour)  
received no explanation why

**1 in 3 people**  
felt they spoke to too many  
contacts over the course of  
their complaint

**1 in 7 people**  
found it difficult  
to find the firm's  
contact details

**1 in 7 people**  
withdrew from the complaints  
process due to an inadequate  
response from the firm

WELCOME  
*Please Enter*



## CONSUMERS WHO DIDN'T PROCEED EXPRESSED DISSATISFACTION TO THE FIRM



In person

**408,000 (1 in 4 people)**  
expressed dissatisfaction to the firm but  
didn't have that complaint actioned

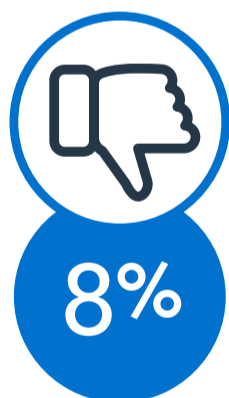


Via social media

## TO OTHERS



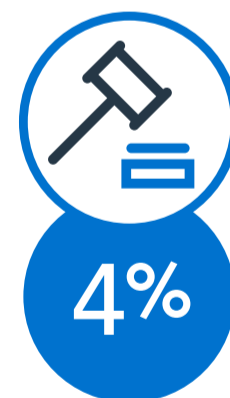
To friends  
or family



On social  
media



On online  
forum



Approached  
solicitor



Somewhere  
else

1. 'Financial services firms' refers to all sectors including banking, credit, general insurance, life insurance, financial advice and superannuation.



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Investments Commission

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