

## COMPLAINTS POLICY

### Aim

It is the aim of this document to give clear and concise guidelines when receiving a complaint and the successful documenting and resolution of complaints in terms of the General Code of Conduct.

### Scope

It is a requirement in terms of the General Code of Conduct as set out in Board Notice 80 of 2008 as amended that each FSP must have a complaints framework appropriate for the business model, services and clients and proportionate to the nature, scale and complexity of the business risks. This policy is available to each client on requested. It is important that all staff acquaints himself/herself with the contents of this document.

### Allocation of responsibilities

Our governing body have taken responsibility for the effective complaints management and is committed to oversee the effectiveness of the implementation of this framework.

Len Faul who is adequately trained and has the appropriate mix of experience, knowledge and skills in complaints handling. Has been appointed as the Complaints Officer for the FSP and will be responsible as the first port of call and thereafter the management of all complaints until a complaint is resolved. Len Faul will be assisted by the external compliance officer.

### Categorisation of complaints

All reportable complaints are categorised in complaints relating to:

- i. design of a financial product, financial service or related service, including the fees, premiums or other charges related to that financial product or financial service;
- ii. information provided to clients;
- iii. advice;
- iv. financial product or financial service performance;
- v. service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- vi. financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
- vii. complaints handling;
- viii. insurance risk claims, including non-payment of claims; and
- ix. other complaints.

### Complaints escalation review and process

The FSP has one Key Individual and a very small staff compliment. All complaints are escalated to the Key Individual who reviews the matter. Where the complaint is of the nature that cannot be resolved by the Key Individual, the external compliance officer is informed who in conjunction with the Key Individual review the complaint and action is taken accordingly.

The complaints officer will review all complaints and if it can be resolved, such complaint is resolved immediately. Where a complaint is more complex or unusual, the complaints officer will escalate the complaint to the senior functionary who will resolve the case in an impartial manner. The complaints officer will manage the process to ensure the fair treatment of complainants and ensures an expedient outcome.

## Commitment

- Our Complaints Policy and Procedures will be made available to you on request
- We will attend to, and resolve any complaint timeously and fairly by first logging the complaint and providing you with a receipt.
- TCF principles will be applied at all times when dealing with a complaint.
- A register displaying all complaints from clients whether escalated to the FAIS Ombud or not, is kept and forms part of the Management information report dealt with at executive level. This will ensure that complaints are analysed and changes effected where necessary
- Where a client's needs have changed and the product is no longer appropriate, we will endeavour to adapt to the client's needs and requirements
- All relevant staff are trained with regard to the resolution of complaints in accordance with the relevant provisions of the General Code of Conduct 80 of 2003 as amended.
- Records of all complaints will be kept for a minimum period of 5 years. It is a statutory recordkeeping requirement in terms of FAIS, and as such, all your personal information (as per the Protection of Personal Information Act – POPI) submitted will similarly be held for this period. The information will be made available to/processed by our staff where required, as well as our compliance officer for audit purposes, the Regulator (FSCA) and any Ombud who has jurisdiction.

## Decisions

Once a decision regarding a complaint have been taken, it is our commitment to make the compensation payment, goodwill payment or any other action immediately without undue delay. If a complaint is rejected, we will provide the complainant with clear reasons for the decision and inform the client of escalation processes, including how to use them and any relevant time limits

## Record Keeping, monitoring and analysis of complaints

This framework includes a register where all complaint received are logged upon receipt. Once a complaint is received, a file is opened and all evidence and correspondence is files in the complainant file. Complaints are categorised, progress of the complaint is logged.

On a monthly basis, the governing body receives the following information:

- 1) Number of complaint received
- 2) Number of complaints upheld
- 3) Number of rejected complaints and reasons for the rejection;
- 4) Number of complaints escalated by complainants to the internal complaints escalation process;
- 5) Number of complaints referred to an ombud and their outcome;
- 6) Number and amounts of compensation payments made;
- 7) Number and amounts of goodwill payments made; and

## 8) Total number of complaints outstanding

Complaints information is scrutinised and analysed and utilised by management to manage risks and improve outcomes for clients. It is further used to prevent recurrences of poor outcomes and errors.

## Communication with Complainants and Procedure

When the Complaints Officer receive your complaint, he/she will:

- Acknowledge receipt, in writing, within 48 hours and add your complaint to our internal complaints register
- Your complaint will be allocated to our Complaints Officer Len Faul for further investigation
- We may ask for additional information if needed;
- We will investigate, attempt to resolve and respond within 21 days of receiving your complaint, or after receiving any additional information we require; You will be kept informed of the progress of the complaint and causes of any delay together with a revised timeline.
- If we require further time to investigate the complaint, this will be communicated to you in writing
- Details of the internal complaints escalation and review process should the complainant not be satisfied with the outcome of the complaint
- We will let you have our response in writing with full reasons of the decision taken.
- In the event of us not being able to resolve the complaint or if you are not satisfied with our response, the complaint may be pursued, within a six (6) month's period, with the FAIS Ombud, or any other Ombud who has jurisdiction, contact details below. Alternatively, you may approach your own legal counsel.
- This procedure will be reviewed on an annual basis to ensure that service delivery to the client is acceptable and in line with TCF principles.

## Engagement with Ombud and reporting

Should your complaint be referred to the Ombud, the following must be kept in mind:

- The FSP is required to be provided with a six week period within which to resolve any complaint, before the FAIS Ombud will have jurisdiction
- The FAIS Ombud will not adjudicate in matters where the claim is in excess of R800 000
- If you already instituted action in a court of law in respect of this complaint the Ombud will not consider the complaint
- If the complaint was not resolved through conciliated settlement, the Ombud may make a determination which has the same legal status of a civil court judgement.
- An award of costs may be made against the person complained against.
  
- An award of costs may be made against a complainant if the conduct of the complainant was improper or unreasonable, or if the complainant caused an unreasonable delay in the finalisation of the investigation

### The FAIS Ombud

**Tel:** 012 762 5000 / 012 470 9080

**E-mail:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

[www.faisombud.co.za](http://www.faisombud.co.za)

### Short-term Ombud

**Tel:** 011 726 8900

**Share call:** 0860 726 890

**E-mail:** [info@osti.co.za](mailto:info@osti.co.za)

[www.osti.co.za](http://www.osti.co.za)