

COMPLAINTS RESOLUTION POLICY

Dear Client

What is the purpose of this document?

The Financial Advisory and Intermediary Services Act (FAIS Act) requires that a financial service provider (ie. our brokerage) must maintain an internal complaints resolution system and procedure in the event that a client complains about a financial service rendered by the financial services provider.

In other words, this document explains the procedure should you wish to complain about any of the financial services rendered by our brokerage and sets out the process which our brokerage will follow in order to resolve the complaint.

What constitutes a complaint?

A complaint is defined in the FAIS Act as a specific complaint relating to financial services rendered by the brokerage or its representatives, either being advice or an intermediary service, which has been rendered on or after 1 October 2004, and where it is alleged that the broker:

- has contravened a provision of the FAIS Act and as a result the client has suffered or is likely to suffer financial prejudice or damage;
- has wilfully or negligently rendered a financial service to the client which has caused, or is likely to cause prejudice or damage to the client; or
- has treated the client unfairly.

Any complaint relating to a financial product or investment performance should be lodged directly with the relevant product provider or insurance company.

How must a complaint be made?

If you as a client have a complaint against our brokerage, it must be submitted to us in writing. It can be submitted either by hand, post, fax or email at the contact details that appear above.

What happens once a complaint is made?

- We will acknowledge receipt of the complaint in writing to you, the client.
- We will keep a record of the complaint, and maintain such record for 5 years as required by legislation;
- Once the complaint has been made, it will be allocated to an appropriate staff member to investigate.
- As required by legislation, we will attempt to resolve the complaint within 6 weeks of receipt of the complaint.
- In event that the complaint cannot be resolved, we will advise you of the reasons why the complaint could not be resolved and what further steps are available to you, as client.

Who will deal with the complaint?

The complaint may be handled by either:

- the key individual or an employee of the brokerage who is skilled and empowered to deal with client complaints; or
- as a member of the Masthead Financial Advisors Association, we may refer the complaint to a legally qualified and objective consultant provided by Masthead, who will be able to provide us with a recommendation of how the complaint may be resolved.

What happens if the complaint is not resolved to the client's satisfaction?

Legislation requires us as a brokerage to advise the client in writing of the reasons why the complaint could not be resolved and what recourse you may have.

- As client, you may have recourse to the following, whichever is applicable:
- refer the matter to the FAIS Ombud
- refer the matter to the Ombudsmen for Long Term Insurance, Short Term Insurance or Banking, whichever is appropriate and has jurisdiction;
- refer the matter to the Pension Funds Adjudicator if appropriate;
- seek legal advice from an attorney as to what legal action may be taken; or
- refer the matter to arbitration or mediation.

Our commitment:

Our policy is to:

- be committed to resolve client complaints by means of a fair and practical resolution process;
- take steps to investigate and respond promptly to the complaint
- deal with complaints in a timely and fair manner, with each complaint receiving due consideration in a process that is managed appropriately and effectively; and
- ensure that a full and appropriate level of redress is offered to the client, without delay, where the complaint is resolved in favour of the client.

Complaints Resolution Process:

1. Client lodges written complaint with broker
2. Broker gives written acknowledgement of receipt of complaint to client
3. Broker records complaint in register (and keeps tracking progress in register)
4. Broker should attempt to resolve complaint within 6 weeks
 - a. Broker may refer complaint with supporting documentation to compliance officer for assistance
 - b. Compliance officer to furnish broker with written recommendation on how the complaint may be resolved within 3 weeks of referral.
5. Broker may use recommendation to resolve complaint
6. If after 6 weeks it cannot be resolved, broker must advise client of right to refer to Ombud.
7. Broker advises client of outcome.
 - a. If client not satisfied with outcome, broker must give client full reasons and notify the client that the matter may be referred to the FAIS Ombud and must be done so within 6 months of the notification.
 - b. If outcome is in favour of the client, broker must offer appropriate redress.

IMPORTANT CONTACT DETAILS

FAIS OMBUDSMAN

Postal Address: P.O Box 74571 Lynnwood Ridge 0040
Telephone: 012 762 5000 / 012 470 9080
Fax: 012 348 3447 / 012 470 9097 / 086 764 1422
E-mail: info@faisombud.co.za
Website: www.faisombud.co.za

SHORT TERM INSURANCE OMBUDSMAN

Postal Address: PO Box 32334 Braamfontein, 2017
Telephone: 011 726 8900
Fax: 011 726 5501
E-mail: info@osti.co.za
Website: www.osti.co.za

LONG TERM INSURANCE OMBUDSMAN

Postal Address: Private Bag X45,Claremont,Cape Town,7735
Telephone: 021 657 5000
Fax: 021 674 0951
E-mail: info@ombud.co.za
Website: www.ombud.co.za