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Complaints Resolution Policy in terms of S16 – 19 of the FAIS Code Of Conduct

What is the purpose of a complaints policy?

The Financial Advisory and Intermediary Services Act (the FAIS Act) requires that all financial service providers (also called FSPs, and in other words, our financial planning practice) must maintain an internal complaints resolution system and procedure in the event that a client complains about a financial service rendered by us.

This document explains the procedure should you wish to complain about any of the financial services rendered by our practice and sets out the process which our practice will follow in order to resolve the complaint.

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What constitutes a client query?

Client query means a request to the provider or the provider's service supplier by or on behalf of a client, for:

- information regarding the provider's financial products, financial services or related processes, or
- to carry out a transaction or action in relation to any such product or service.

What constitutes a complaint?

-Complaint means the expression of dissatisfaction by a person to a provider or to the knowledge of the provider or to the provider's service supplier, regardless if submitted with a query, that:

- Provider or service supplier contravened or failed to comply with a binding agreement, law or code to which it subscribes;
- Provider or service supplier's maladministration, wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
- Provider or service supplier has treated a person unfairly.

What complaints can we not deal with in terms of FAIS?

In terms of the FAIS Act we are required to deal with complaints about a financial service that we have rendered. We are therefore unable to deal with a complaint relating to a financial product, the repudiation of any claim, poor investment performance or administrative service received from a product supplier or insurance company. These complaints must be directed to the complaints department of the relevant product supplier or insurance company.

How must a complaint be made?

If a client has a complaint against our practice, it must be submitted to our practice in writing. It can be submitted either by hand, post, fax or email to the contact details that appear above.

What happens once a complaint is made?

- We will acknowledge receipt of the complaint in writing to the client as soon as possible after it has been received.
- 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 the client in writing of the reasons why the complaint could not be resolved and what further steps are available to the client.
- We will categorise the complaint and keep statistics to assist us to improve our offering to clients

Who will deal with the complaint?

The complaint may be handled by either the key individual or an employee of the practice who is skilled and empowered to deal with client complaints.

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.

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

Legislation requires us to advise the client in writing within 6 weeks of receiving the complaint if the complaint cannot be resolved and the reasons why the complaint could not be resolved.

In the event that the complaint cannot be resolved, the client may have recourse to the following, whichever is applicable:

- refer the matter to the FAIS Ombud within 6 months of notification that the claim cannot be resolved.

- refer the matter to the Ombudsmen for Long Term Insurance, Short Term Insurance or Banking, if appropriate.
- refer the matter to the Pension Funds Adjudicator, if appropriate.
- seek legal advice from an attorney regarding any legal action that may be taken; or
- refer the matter to arbitration or mediation.

Should you have any further questions or concerns, please do not hesitate to contact us.

Important Contact Details

FAIS Ombud

Type of complaints:

Financial advice

Website:

www.faisombud.co.za

National Financial Ombud (NFO)*(replaces the former Ombudsman for Long-Term Insurance)*
Type of complaints: Life (long-term) insurance, short-term insurance, banking, and credit-related complaints.
Website: www.nfosa.co.za

Pension Funds Adjudicator

Type of complaints:

Pension, Provident and Retirement Annuity Funds

Website:

www.pfa.org.za