



Daberistic Solutions cc t/a

Daberistic Financial Services

Creating financial security, prosperity and wealth

Complaints Resolution Policy

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Updated by: Koketso Ncube

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Definitions

1. **“Complaint”** means an expression of dissatisfaction by a complainant, relating to a product or service provided or offered by the financial services provider, or to an agreement with the financial services provider in respect of its products or services and indicating that -
 - a) the financial services provider or its service provider has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the financial services provider or to which it subscribes;
 - b) the financial services provider or its service provider’s maladministration or wilful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
 - c) the financial services provider or its service provider has treated the complainant unfairly.

and regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query

2. **“Complainant”** means a person who has submitted a specific complaint to the financial services provider or its service provider and who –
 - a) is a customer or prospective customer of the financial services provider concerned and has
 - b) a direct interest in the agreement, product or service to which the complaint relates; or
 - c) has submitted the complaint on behalf of a person mentioned in (a), provided that a prospective customer will only be regarded as a complainant to the extent that the complaint relates to the prospective customer’s dissatisfaction in relation to the application, approach, solicitation or advertising or marketing material contemplated in the definition of “prospective customer”
3. **“Customer”** of a financial services provider means any user, former user or beneficiary of one or more of the financial products or services provided by the financial services provider, and their successors in title.

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Member: J Yeh

Company Registration number: 2002/046588/23 An authorised financial services provider, FSP 25477

4. **“Customer Query”** means a request to the financial services provider by or on behalf of a customer or prospective customer, for information regarding the financial products, services or related processes, or to carry out a transaction or action in relation to any such product or service.
5. **“FAIS”** means the Financial Advisory and Intermediary Services Act No. 37 of 2002 which was designed to protect customers of financial services providers; regulate the selling and advice-giving activities of FSP (FSPs); ensure that the consumers are provided with adequate information about the financial product they use and about the people and institutions who sell these financial products and establish a properly regulated financial services profession.
6. **“FAIS Ombud”** the FAIS Ombud deals with complaints submitted to the Office by a specific customer against a financial services provider.
7. **“Financial Services Provider”** means **Daberistic Solutions t/a Daberistic Financial Services** with FSP No 25477 and place of business **Block B, Infinity Business Park, 4 Pieter Wenning Road, Fourways, 2191**.
8. **“Prospective customer”** of a financial services provider means a person who has applied to or otherwise approached the financial services provider in relation to becoming a customer of the financial services provider, or a person who has been solicited by the financial services provider to become a customer or has received marketing or advertising material in relation to the financial institution’s products or services.
9. **“Routine Complaints”** is where a customer submits an expression of dissatisfaction together with a customer query or relating to a customer query and which further can be resolved internally within a period of 15 days. Routine complaints are therefore customer queries which have been escalated by the customer previously but now the customer has become dissatisfied with the process being followed to resolve the customer query.
10. **“Serious Complaints”** are complaints that contravene regulatory requirements and are likely or may already have caused a customer to suffer financial prejudice.
11. **“Service provider”** means another person with whom the financial services provider to whose products or services the complaint relates has an arrangement in relation to the marketing, distribution, administration or provision of such products or services, regardless of whether or not such other person is the agent of the financial services provider.
12. **“Resolved”** in relation to a complaint means that the **complaint has been finalised** in such a manner that the complainant has explicitly accepted that the matter is fully resolved or that it is reasonable for the financial services provider to assume that the complainant has so accepted. A complaint should only be regarded as resolved once any and all undertakings made by the financial services provider to resolve the complaint have been met.

13. “TCF” Treating Customers Fairly is an outcomes based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services customers are delivered by regulated financial service providers (FSPs). FSPs are expected to demonstrate that they deliver the required 6 TCF Outcomes to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain.

What is the purpose of this document?

The Financial Advisory and Intermediary Services Act (FAIS Act) requires that a financial service provider (i.e. 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 specific complaint relating to financial services rendered by the brokerage or its representative, either being advice or an intermediary service 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 willfully 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.

1. How to make a complaint?

- 1.1. If you as a customer or prospective customer have a complaint against our brokerage, it must be submitted to us in **writing**. It can be submitted either by hand, post or email at the contact details that appear in this document.
- 1.2. You should provide sufficient detail of the complaint including policy number or investment number, details.

2. Who will handle your complaint?

- 2.1. Once your complaint has been received it will be allocated to and dealt with by adequately trained staff.
- 2.2. The person responsible for your complaint will furnish you with his/her contact details and the reference number of your complaint (if applicable).
- 2.3. Koketso Ncube, the **Complaints manager** will have oversight over the complaints allocated to various personnel and you may direct any queries to the **Key Individual**.

3. What happens once a complaint is made?

1. We will acknowledge receipt of the complaint in writing to the client. All complaints must be acknowledged within 24 hours of receipt.
2. A complaint reference number will be dispatched to the complainant on acknowledgment of the complaint.
3. We will keep a record of the complaint and maintain such record for 5 years as required by legislation.
4. Once the complaint has been made, it will be allocated to an appropriate staff member to investigate together with the Complaints Manager.
5. As required by legislation, we will attempt to resolve the complaint within 6 weeks of receipt of the complaint.
6. In event that the complaint cannot be resolved, we will advise the client of the reasons why the complaint could not be resolved and what further steps are available to the client.

4. Risk

All complaints will be prioritised as follows:

- 4.1. **Risk 1** – routine complaints, potential low business impact. This requires a response to the customer within 15 working days.
 - Routine complaints have the potential of becoming serious or official complaints should they be disregarded or ignored by a financial services provider.
 - The staff member logging the complaint should review the complaint and its priority with the Complaints Manager before proceeding to the next step.
 - The Complaints manager will decide on the appropriate person(s) to carry out subsequent steps, including the investigation.
- 4.2. **Risk 2** - urgent, serious business impact. This requires a response to the customer within 5-10 working days.
 - Serious complaints are complaints logged on media platforms, received from legal advisors or immediately evidence contravention of legislation requirements such as failure to conduct a proper needs analysis.
 - These complaints from the outset may cause reputational harm to a financial services provider and/or may cause financial loss to a customer.
 - These complaints should ideally be handled by the Complaints Manager/Key Individual or suitable senior person delegated to the task by the Complaints Manager/Key Individual.
 - Complaints from third parties and/or legal advisors will be responded to within 24 hours, acknowledging receipt of the complaint and further requesting authority to act on the complainant's behalf such as a power of attorney or consent by the complainant to deal with the complaint on the complainant's behalf.
 - No information will be divulged to a third party who does not have the proper authority to act on a complainant's behalf.

4.3. **Risk 3** – urgent official complaints received from regulators e.g. FAIS Ombud. The regulator usually stipulates a response time of 30 days from receipt of the complaint.

- Official complaints should be handled by the Complaints Manager and Key Individual should be informed.
- The investigation of the complaint may be delegated to a suitable senior person selected by the Complaints manager and the required draft response and attachments may be collated by such senior person.
- The Complaints Manager will be ultimately responsible for compiling the response to the regulator.
- The response to the Regulator should be made within the stipulated turn-around time.

5. Investigate

- 5.1. The investigation will be driven by analysing the root cause of the complaint to enable the complaint to be appropriately dealt with and to avoid, if possible, its reoccurrence.
- 5.2. This may require that both internal and external key facts are identified and clarified.
- 5.3. Should a complaint relate to product features or services handled solely by a product supplier, this matter will be escalated and appropriately dealt with in conjunction with the product supplier, ensuring that the matter is resolved to the satisfaction of the complainant.
- 5.4. All areas of interaction and communication will be documented and where appropriate, consent obtained from the complainant to ensure that no personal information is divulged or processed without the complainant's knowledge or consent.
- 5.5. During the investigation process the complainant will be kept appropriately updated of the progress of the investigation.

6. Resolve and confirm

- 6.1. We will ensure that the proposed resolution meets Treating Customer Fairly Outcomes, does not prejudice the financial services provider or complainant and does not involve any unnecessary legal or financial implications.
- 6.2. The proposed action will be documented and discussed and agreed upon with the Complaints Manager and/or affected Key Individual and Representative.
- 6.3. The signed off resolution will then be discussed and reviewed with the complainant to ensure fairness and clarity and to further ensure that the resolution deals with the root cause of the complaint.
- 6.4. The review should include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent further occurrence.

7. Respond to Customer

- 7.1. The details of the findings and proposed resolution should be clearly explained (in written or verbal form as appropriate) to the customer- within the agreed timescales.

- 7.2. Where a complaint cannot be addressed within **three weeks** by the financial services provider, it must as soon as reasonably possible after receipt of the complaint send to the complainant a written acknowledgment of the complaint with contact references of the FAIS Ombud.
- 7.3. If within **six weeks** of receipt of a complaint Daberistic has been unable to resolve the complaint to the satisfaction of a complainant, the complainant may:
 - refer the complaint to the Office of the FAIS Ombud if he/she wishes to pursue the matter; and
 - the complainant **MUST** do so within **six months** of receipt of such notification.

8. Follow up and Review

- 8.1. Complaints will be diarised to ensure it remains within the appropriate turnaround times.
- 8.2. Should a complaint exceed the turn-around time due to unforeseen and reasonable circumstances, the complainant will be kept appropriately informed of the reasons for the delay and a speedy resolve will continuously be sought.
- 8.3. A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought.
- 8.4. Upon resolution of the complaint another follow-up will be conducted to ascertain whether the customer was satisfied with the complaints handling process and the resolution sought and whether the resolution was proper and fair.
- 8.5. Any negative responses will be actioned in the quarterly review of complaints.

9. Quality Assurance and Close

- 9.1. The complaints manager will ensure that all employees of FSP Daberistic have access to the complaints resolution manual which is on the website
- 9.2. Customers will be made aware of the complaints resolution manual and will have access to the manual upon request.
- 9.3. All complaints will be reviewed quarterly and would be further utilised as TCF Management Information utilised to improve overall TCF outcomes.
- 9.4. All complaints will be actioned with the aim of preventing reoccurrence, where feasible.

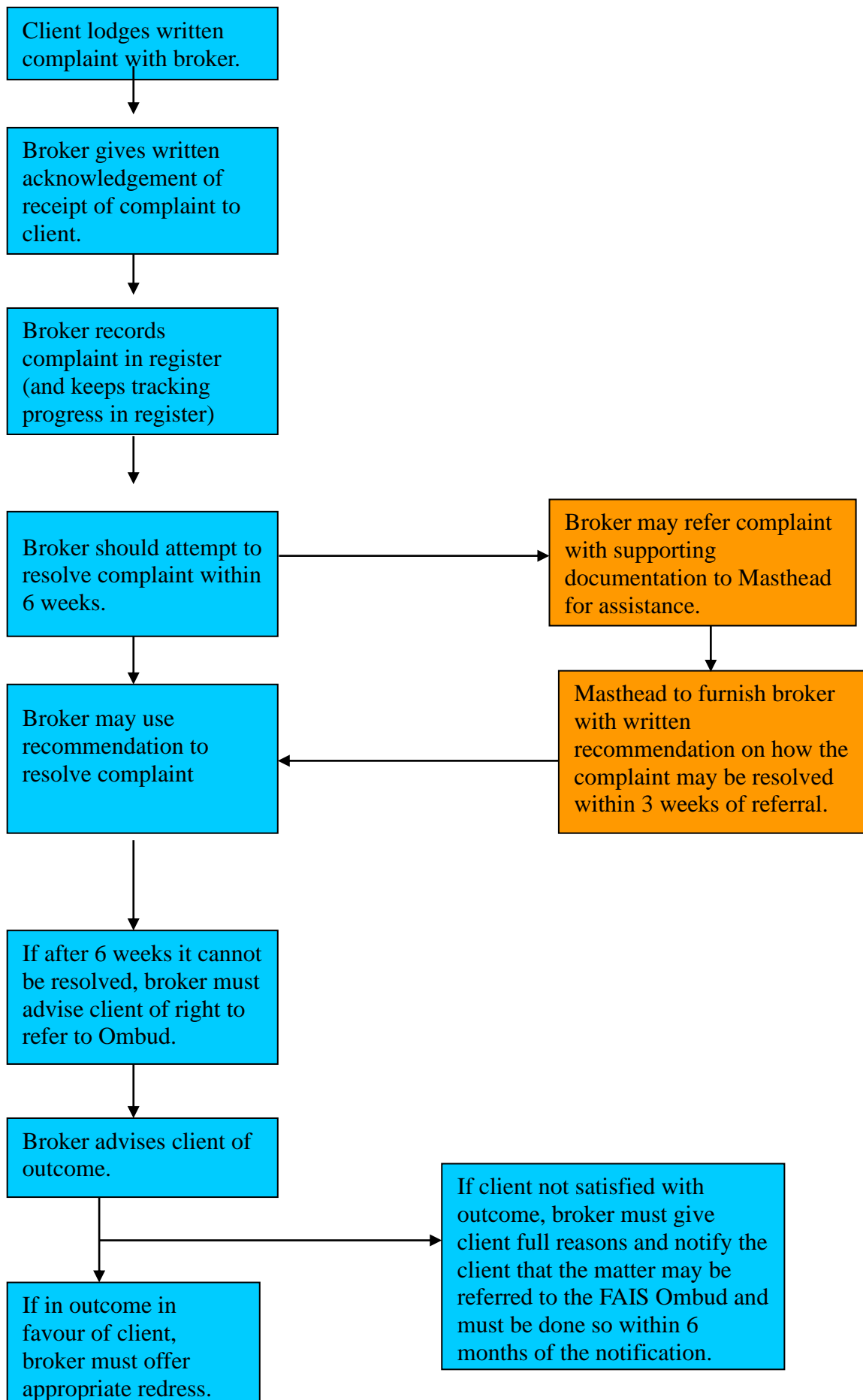
Our commitment:

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 favor of the client.

Process Overview



IMPORTANT CONTACT DETAILS

FAIS FAIS Ombud

Postal Address: FAIS Ombud
P.O.Box 74571
Lynwood Ridge
0040
Telephone: 27 12 762 5000 / +27 12
Fax: +27 86 764 1422 / +27 12
E-mail: info@FAISombud.co.za
Website: www.FAISombud.co.za

Long Term Insurance Ombudsman

Postal Address: The Ombudsman for Long Term Insurance
Private bag X 45
Claremont
7735
Telephone: 021 657 5000 / 0860 103 236
Fax: (021) 674-0951
E-mail: info@ombud.co.za
Website: www.ombud.co.za

Short Term Insurance Ombudsman

Postal Address: The Ombudsman for Short Term Insurance
PO Box 32334
Braamfontein
2017
Telephone: (011) 726-8900
Fax: (011) 726-5501
E-mail: info@osti.co.za
Website: www.osti.co.za

Pension Fund Adjudicator (PFA)

Address: Pension Fund Adjudicator
P.O. BOX 580
MENLYN,
0063
Telephone: 012 3461738, 012 748 4000
Fax: 0866937472
E-mail: enquiries@pfa.org.za
Website: www.pfa.org.za