

## COMPLAINTS RESOLUTION POLICY and MANUAL

### COMPLAINTS POLICY

Multinvest Asset Management is a duly authorised financial services provider (FSP) and an independent FSP with a long and proud history and is committed to the highest standards of service delivery.

In keeping with the principles as outlined in the Financial Advice and Intermediary Services Act, 37 of 2002, (FAIS Act) Multinvest Asset Management is committed to resolving any complaint that a client may have as soon as possible.

#### Any client may lodge a complaint

In order for us to resolve a complaint in a fair and timely manner, the following information should be kept in mind and the procedures have to be followed, thereafter, to ensure resolution of the complaint.

#### What is a “COMPLAINT”

“complaint” means, subject to section 26(1)(a)(iii), a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant on or after the date of commencement of this Act, and in which complaint it is alleged that the provider or representative -

- (a) has contravened or failed to comply with a provision of this Act and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;
- (b) has willfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant, or which is likely to result in such prejudice or damage; or
- (c) has treated the complainant unfairly;

#### Complaint must be in writing

In order for a complaint to receive the attention that it deserves, the complaint has to be submitted to us in writing. Proof of delivery of the complaint must be retained by the client, when such a complaint is delivered by hand or by any other means.

#### Complaint must be relevant

We will endeavour to address all reasonable requests from our clients but may also refer a complaint to a more appropriate resource for resolution.

When a complaint received pertains to something out of our control, (e.g., product information or a product provider’s services and/or decision/s) we will forward the complaint to the product provider concerned and we will inform the complainant of the supplier’s procedure and turn-around time for complaints.

When a complaint pertains to any aspect of our service (advice or intermediary service) we will endeavour to resolve it as soon as possible.

## The procedure:

Multivest will strive to resolve all complaints in a transparent manner and to reach a solution to the problem that is fair to the complainant as well as to Multivest and its staff.

1. We will follow a complaints procedure in the resolution of a complaint lodged by a client and the complaint procedure will be made available to any client that has a complaint, upon request;
2. We will note the complaint in a register on the same day that it is made, and confirmation of receipt will be forwarded to the complainant as soon as possible;
3. We will assign it to a Key Individual to investigate and resolve the complaint;
4. We will make available all the required resources, at our disposal, to the person dealing with the complaint, in order to finalise it in a fair and just manner;
5. We will inform the complainant of the name of the person who has been appointed to investigate and resolve the complaint;
6. We will inform the client of the time-frame within which we expect to resolve the matter. Time-frames vary according to complaint type as follows:
  - 6.1. Type 1: A complaint relating to the unfair treatment of a client by a Multivest staff member or a person operating a Multivest Service Centre – 1 week;
  - 6.2. Type 2: A complaint relating to a client's product or services that must be internally resolved by Multivest – 6 weeks;
  - 6.3. Type 3: A complaint relating to a client's product or services that must be externally resolved by a supplier – 10 weeks;
7. We will keep the complainant informed of the progress;
8. The complainant may at any time contact the person dealing with the complaint to enquire as to the progress in the matter;
9. Once we have arrived at a resolution, we will provide the complainant with a written response as to the outcome of the complaint, and the reasons for the decision;
10. In instances where we have not been able to arrive at a resolution within the specified time-frame, the complainant may refer the matter directly to the FAIS Ombud;
11. A complainant must refer a complaint to the FAIS Ombud within a period of six months;
12. The Ombud may not adjudicate in matters exceeding a value of R800 000.00. In matters where the amount involved exceeds the R800 000.00 jurisdiction limit of the FAIS Ombud, the complainant can abandon/renounce the amount above R800 000.00 in order for the claim to fall within the jurisdictional limit of the FAIS Ombud. The FAIS Ombud will then proceed to adjudicate the complaint.
13. Where the complainant is not prepared to abandon a part of the claim, he/she will have to take other legal action to have the matter adjudicated;
14. Please do not accept any communication from any person pertaining to the outcome/result of your complaint until it has been confirmed to you in writing.

The Ombud for Financial Services Providers (FAIS Ombud) may be contacted at the following address:

Physical Address: Kasteel Park Office Park, Orange Building, 2nd Floor, 546 Jochemus Street, Erasmus Kloof, Pretoria, 0048

Telephone: +27 12 762 5000 / +27 12 470 9080

Facsimile: +27 86 764 1422 / +27 12 348 3447

E-mail Address: [info@faisombud.co.za](mailto:info@faisombud.co.za) / Website: [www.faisombud.co.za](http://www.faisombud.co.za)

## COMPLAINT PROCEDURE

1. Receive complaint
2. Request a completed complaint form from complainant with all relevant documents;
3. Record complaint on complaints register and allocate a complaint number;
4. Assigned Key Individual checks to ensure that it is indeed entered into the register, peruses the complaint, identifies the nature and extent thereof and allocates a resource to the complaint;
5. Acknowledges receipt of complaint in writing and informs the complainant of the complaint number and which member of staff will deal with the matter and copy Compliance Officer of the business;
6. Inform the complainant of the process that will be followed and the time-frame applicable to a complaint of this nature;
7. The Key Individual must diarise the due date of the complaint;
8. Gather and review all relevant information and documentation related to the complaint;
9. If the complaint involves allegations against a member of staff, call the person in and ask him/her for an explanation in writing;
10. Where necessary and/or possible verify information and veracity of allegations made;
11. Lodge a complaint with the supplier where necessary;
12. Follow up with the supplier when required;
13. Arrange consultation with complainant and discuss (if necessary);
14. Keep proper notes of all actions and/or steps taken with at least the following information: date, time, and person with whom spoken or dealt with and a short summary of what was discussed;
15. Keep the complainant informed of progress;
16. The Key Individual tasked with resolving the complaint must discuss his/ her findings pertaining to the complaint with management and the Compliance Officer who will then decide on an appropriate response and course of action. Depending on the action, contact the PI Insurer and inform them of complaint in order to establish whether their involvement is required;
17. Should the PI-Insurer be involved, the key individual will then inform the PI-Insurer of the decision, draft a written response to the complaint and submit it to the PI Insurer for their input and approval, and (if necessary) obtain written authority from them to admit liability;
18. Inform complainant in writing of the decision;
19. If the decision is not in favour of complainant:
  - 19.1. then give written reasons for the decision to the complainant;
  - 19.2. Explain to the complainant his/her right to refer the matter to the Ombud if still not satisfied, and provide him/her with the name, address, and other contact particulars of the Ombud; or the right to take further legal action should he/she wish to do so.
20. If the decision is in favour of the complainant, then a full and appropriate level of redress must be offered to the complainant without any delay;
21. Note the decision and date finalised in the Complaint register;
22. The Key Individual must then ensure that the appropriate steps and measures are taken to address the issues identified to mitigate any risk of similar complaints in future.

## **SUMMARY OF REQUIREMENTS AS SET OUT IN THE CODE OF CONDUCT**

### **Requirements to be complied with:**

1. A Comprehensive policy in which the FSP sets out its commitment to, and system and procedures for the internal resolution of complaints;
2. Transparency – ensure that complainant is informed of the procedures that will be followed to resolve the complaint;
3. Accessibility of facilities;
4. Fairness – a procedure which ensures that the solution is fair to both the complainant, the FSP, and its staff;

### **At least the following systems and procedures should be in place:**

1. Availability of adequate manpower and other resources;
2. Adequate training of all relevant staff;
3. Delegation of responsibilities to resolve complaints of a routine nature;
4. Ensure that provision is made for the handling of more serious complaints by staff with the necessary expertise;
5. Internal follow-up procedures to ensure avoidance of occurrences giving rise to complaints;

And

### **Specific obligations:**

1. The particulars of the complaint resolution process must be in writing and be such that:
  - 1.1. The procedures must at all times be accessible to the client;
  - 1.2. Include references to the duties of the provider and the rights of the complainant as set out in Rule 6(a) and (b) of the Rules;
  - 1.3. Include in sufficient detail a summary of the provisions of the Act which will apply in case of the dismissal of the complaint by the provider, and the complainant wishes to pursue further proceedings before the Ombud; and
  - 1.4. Include in such details the name, address and other contact detail of the Ombud;
2. Must stipulate that complaints must, if possible be submitted in writing and must contain all relevant information, and that copies of relevant documentation must be attached thereto;
3. Must provide that the receipt of all complaints is promptly acknowledged in writing, together with an indication which member of staff will be responsible for the handling of the matter, and that the complaint must be properly recorded;
4. After receipt of the complaint, it must as soon as be practically possible be forwarded to the relevant staff appointed to resolve the issue, and ensure that:
  - 4.1. The complaint receives proper consideration;
  - 4.2. Appropriate management controls are available to exercise effective control and supervision of the process;
  - 4.3. The complainant is informed of the results of the consideration;
  - 4.4. That if the outcome is not favourable to the complainant, full written reasons must be furnished to the complainant within the time referred to in Rule 6(b) of the Rules;
  - 4.5. If it is resolved in favour of the complainant a full and appropriate level of redress must be offered to the complainant without delay.