

---

## **COMPLAINTS POLICY & PROCEDURES**

---

### **COMPLAINTS POLICY**

#### **MultiAsset Investment Management (Pty) Ltd - FSP NO 43208**

is a duly authorised financial services provider (FSP), and an independent FSP that 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) the FSP is committed to resolve any complaints that a client may have as soon as possible.

As an authorised FSP we subscribe to the Treating Customers Fairly (TCF) principles. TCF is an outcomes based regulatory and supervisory approach designed to ensure that regulated financial institutions, such as FSP's, deliver specific, clearly set out fairness outcomes for financial customers. Regulated entities are expected to demonstrate that they deliver the following six TCF Outcomes to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling:

- Customers can be confident they are dealing with firms where TCF is central to the corporate culture.
- Products & services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.
- Customers are provided with clear information and kept appropriately informed before, during and after point of sale.
- Where advice is given, it is suitable and takes account of customer circumstance.
- Products perform as firms have led customers to expect, and service is of an acceptable standard and as they have been led to expect.
- Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint.

#### **Policy**

It is our policy to:-

- Resolve any complaint in a fair and just manner that is fair to both the client and the financial services provider. We will implement, maintain, and follow an internal complaint resolution process in line with the requirements set out in the General Code of Conduct for all Financial Services Providers (GCC). Whenever a complaint is received, we will ensure that the process is transparent and visible ensuring that clients have full knowledge of the procedures for resolution of their complaints.
- Establish and maintain a complaints procedure based on the principle of fairness: ensuring that a resolution of a complaint can during and by means of the resolution process be effected which is fair to both clients and the provider and its staff, and as soon as possible.

In order for us to resolve a client's complaint in a fair and timely manner it is important to take note of the information and procedures contained in this document. This information provides you with the basic knowledge that you would need to implement and follow the correct procedures to provide our clients with a speedy resolution of their complaint and to comply with the FSCA Regulatory requirements pertaining to complaints.

### **Basic concepts and definitions:**

**"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.

**"complainant"** means a person who submits a complaint and includes a:-

- (a) client;
- (b) person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- (c) person whose life is insured under a financial product that is an insurance policy;
- (d) person that pays a premium or an investment amount in respect of a financial product;
- (e) member;
- (f) person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service, or related service of the provider, who has a direct interest in the agreement, financial product, or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f).

**"complaint"** means an expression of dissatisfaction by a person to a provider or, to the knowledge of the provider, to the provider's service supplier relating to a financial product or financial service provided or offered by that provider which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that:-

- (a) the provider or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the provider or to which it subscribes;
- (b) the provider or its service supplier's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress, or substantial inconvenience; or
- (c) the provider or its service supplier's has treated the person unfairly.

**"compensation payment"** means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any:-

- (a) goodwill payment;
  - (b) payment contractually due to the complainant in terms of the financial product or financial service concerned; or
  - (c) refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;
- and includes any interest on late payment of any amount referred to in (b) or (c).

**"goodwill payment"** means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about.

**"member"** in relation to a complainant means a member of a:-

- (a) pension fund as defined in section 1(1) of the Pension Funds Act, 1956 (Act 52 of 1956);
- (b) friendly society as defined in section 1(1) of the Friendly Societies Act, 1956 (Act 25 of 1956);
- (c) medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998); or
- (d) group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long-term Insurance Act, 1998, and section 55 of the Short-term Insurance Act, 1998.

**"rejected"** in relation to a complaint means that a complaint has not been upheld and the provider regards the complaint as finalised after advising the complainant that it does not intend to take any further action to resolve the complaint and includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.

**"reportable complaint"** means any complaint other than a complaint that has been:-

- (a) upheld immediately by the person who initially received the complaint;
- (b) upheld within the provider's ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
- (c) submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

**"upheld"** means that a complaint has been finalised wholly or partially in favour of the complainant and that:-

- (a) the complainant has explicitly accepted that the matter is fully resolved; or
- (b) it is reasonable for the provider to assume that the complainant has so accepted; and
- (c) all undertakings made by the provider to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by the provider within a time acceptable to the complainant.

### **Any client may lodge a complaint.**

Any person qualifying as a complainant in terms of the "complainant" definition in the General Code of Conduct for All Financial Service Providers (GCC) may lodge a complaint.

We will not and no provider or person in the value chain may charge the complainant a fee for submitting and/or dealing with a complaint.

### **Complaint must be in writing.**

In order for a complaint to receive the attention that it deserves, your complaint has to be submitted to us in writing. and must contain all relevant information, and that copies of all relevant documentation must be attached thereto.

Please ensure that you retain proof of delivery of the complaint when such 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 your complaint to a more appropriate resource for resolution.

Where any 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.

Where the complaint pertains to any aspect of our service (advice or intermediary service) we will endeavour to resolve those complaints as soon as possible and provide the complainant with an outcome in writing.

In resolving any complaints that a complainant may have, the FSP will strive to resolve the complaint in a transparent manner to reach a solution to the problem that is fair to the complainant, the FSP and its staff.

We will:

1. Follow the procedures as set out in annexure "A" to this document.
2. 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. Appoint a suitably qualified member of our staff (the Complaints Handler (CH)) to investigate and resolve the complaint that is:-
  - a. adequately trained;
  - b. has appropriate mix of experience, knowledge and skills in complaints handling, fair treatment of customers, the subject matter of the complaints concerned and relevant legal and regulatory matters;
  - c. not be subject to a conflict of interest; and
  - d. be adequately empowered to make impartial decisions or recommendations.
4. Make available all the resources at our disposal that is necessary for the CH to enable him/her to finalise the complaint in a fair and just manner.
5. The complainant will be informed of the name of the person who has been appointed to investigate and resolve the complaint, and of the person that will serve as the client's contact point during the resolution process.
6. We will keep the complainant informed of the progress.
7. The complainant may at any time contact the person appointed as his/her contact person to enquire as to the progress in the matter.
8. We will provide the complainant with a written response as to the outcome of the complaint, and the reasons for the decision.
9. To this end, we have drafted a complaints procedure to be followed.
10. The complaint procedure will be made available to any client that has a complaint upon request.

11. In instances where we have not been able to arrive at a resolution within six weeks after a complaint was lodged with us, the complainant may refer the matter directly to the FAIS Ombud.
12. A complainant must refer a complaint to the FAIS Ombud within a period of six months.
  - a. The FAIS Ombud will not investigate a complaint where, before the date of receipt of the complaint by the FAIS Ombud, or during an investigation by the FAIS Ombud, the complainant institutes proceedings in a court regarding the subject matter of the complaint.
  - b. The Ombud may not adjudicate in matters exceeding a value of R3 500 000. In matters where the amount involved exceeds the R3 500 000 jurisdiction limit of the FAIS Ombud, the complainant can abandon/renounce the amount above R3 500 000 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.
  - c. 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.
13. We will inform the complainant in writing of our findings and decision relating to his/her complaint.

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

**The FAIS Ombud**

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

**Tel:** [012 762 5000](tel:0127625000)  
**Share call:** [086 066 3247](tel:0860663247)  
**Email:** [info@faisombud.co.za](mailto:info@faisombud.co.za)  
**Website:** <https://faisombud.co.za/how-to-complain/>

## ANNEXURE A

### COMPLAINT PROCEDURES

#### MultiAsset Investment Management (Pty) Ltd FSP 43208

##### PROCEDURE 1 (Client complains directly to FSP)

1. Person complains (either telephonically, or personally).
2. Inform Key Individual that a person has lodged a complaint.
3. Request complainant to put complaint in writing, and to provide all relevant information as well as copies of all the relevant documents and to submit it to our business address. Where necessary the complainant must be assisted to put the complaint in writing.
4. Key Individual checks to ensure;-
  - 4.1. that it is indeed a reportable complaint that must entered into the register;
  - 4.2. peruses the complaint, identifies the nature and extent thereof and categorises the complaint in one of the categories as determined in the General Code of Conduct for All Financial Service Providers (GCC); and
  - 4.3. decides
    - 4.3.1. which member of staff is suitably qualified to investigate and make an impartial decision and/or recommendation pertaining to the complaint.
    - 4.3.2. which member of staff will act as the complainant's contact person for queries pertaining to the progress of their complaint.
    - 4.3.3. On a timeframe for addressing the complaint
5. Note complaint with the required details in the FSP's complaints register.
6. The key individual acknowledges receipt of the complaint in writing and :-
  - 6.1. informs the complainant which member of staff has been appointed to deal with the matter (the Complaints Handler - CH),
  - 6.2. and which person will act as the complainant's contact person in the FSP to deal with all queries pertaining to the progress and resolution of the complaint.
  - 6.3. Provide the complainant with a copy of the FSP's complaint's handling process.
7. Contact PI Insurer and inform them of complaint. Get an indication from the PI Insurance as to if and how they want to be involved in the complaint resolution process.
8. The KI makes all documentation received pertaining to the complaint available to the staff member dealing with the complaint.
9. The CH reviews the complainant's file, and complaint and proceeds with investigating and finalising the complaint.
10. **Keep the designated contact person informed of progress of the progress who will then liaise with the complainant.**
11. **Keep the responsible Key Individual informed of progress (at least weekly)**
12. 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.
13. Request documentation from the insurer and/or service provider/s (if necessary).
14. Compare the documents provided by the complainant with those in his file.
15. Call in the member in respect of whom the allegations were made in the complaint and ask him/her for an explanation in writing.
16. Where necessary and/or possible verify information and veracity of allegations made
17. Arrange consultation with complainant and discuss (if necessary).
18. Key Individual must diarise the complaint to ensure follow-up.
19. Complaint must be resolved within a "reasonable time" and within the allotted timeframe.




20. Should it not be possible to resolve the complaint within the allotted timeframe, the complainant must be informed of the delay, reasons therefore as well of an adjusted timeframe.
21. Should the CH at any stage be of the opinion that the circumstances of the complaint justifies that the matter should be escalated to somebody with more experience, seniority, or authority in the FSP, he/she should do so immediately.
  - 21.1. Update the complaints register with the escalation & reason for escalation.
22. The complainant may at any stage during the complaints handling process, of if he/she is of the opinion that the complaint has not been resolved to their satisfaction, request that the matter should be escalated
  - 22.1. Update the complaints register with the escalation & reason for escalation.
23. The individual tasked with resolving the complaint must discuss his/her findings pertaining to the complaint with the key individual who will then decide on an appropriate response and course of action.
24. The decision may be any one of the following:
  - 24.1. To reject the complaint
  - 24.2. To make a compensation payment
  - 24.3. To make a goodwill payment
  - 24.4. To make a payment contractually due to the complainant in terms of the financial product or financial service concerned; or
  - 24.5. To refund an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;
  - 24.6. and includes any interest on late payment of any amount referred to in paragraphs 21.4 or 21.5 above.
25. 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.
26. Where a complaint is upheld, any commitment by the provider to make a compensation payment, goodwill payment or to take any other action, it must be carried out without undue delay and within any agreed timeframes.
27. Inform complainant in writing of the decision.
28. Where a complaint is rejected, the complainant must be:-
  - 28.1. Provided with clear and adequate reasons for the decision and
  - 28.2. Must be informed of any applicable escalation or review processes, including how to use them; and
  - 28.3. any relevant time limits.
  - 28.4. Explain to the complainant his/her right to refer the matter to the relevant 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.
29. Note the decision and date finalized in the Complaint register.
30. Where a client decided to refer the complaint to any Ombud the FSP must:
  - 30.1. maintain open and honest communication and co-operation between itself and any Ombud with whom it deals; and
  - 30.2. endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, or through its internal escalation process, without impeding or unduly delaying a complainants access to an Ombud.
31. 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.

## **PROCEDURE 2: (Client complains directly to FAIS Ombud or case gets referred to FAIS Ombud by other Ombud)**

1. Receive Complaint from FAIS Ombud
2. Key Individual checks to ensure:-
  - 2.1. Enters the complaint in the Complaints Register;
  - 2.2. peruses the complaint, identifies the nature and extent thereof and categorises the complaint in one of the categories as determined in the General Code of Conduct for All Financial Service Providers (GCC); and
  - 2.3. decides
    - 2.3.1. which member of staff is suitably qualified to investigate and make an impartial decision and/or recommendation pertaining to the complaint.
    - 2.3.2. which member of staff will act as the complainant's contact person for queries pertaining to the progress of their complaint.
    - 2.3.3. On a timeframe for addressing the complaint
3. The key individual acknowledges receipt of the complaint in writing and :-
  - 3.1. informs the complainant which member of staff has been appointed to deal with the matter (the Complaints Handler - CH),
  - 3.2. and which person will act as the complainant's contact person in the FSP to deal with all queries pertaining to the progress and resolution of the complaint.
  - 3.3. Provide the complainant with a copy of the FSP's complaint's handling process.
4. Contact PI Insurer and inform them of complaint. Get an indication from the PI Insurance as to if and how they want to be involved in the complaint resolution process.
5. The KI makes all documentation received pertaining to the complaint available to the staff member dealing with the complaint.
6. The CH reviews the complainant's file, and complaint and proceeds with investigating and finalising the complaint.
7. **Keep the designated contact person informed of progress of the progress who will then liaise with the complainant.**
8. **Keep the responsible Key Individual informed of progress (at least weekly)**
9. 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.
10. Request documentation from the insurer and/or service provider/s (if necessary).
11. Compare the documents provided by the complainant with those in his file.
12. Call in the member in respect of whom the allegations were made in the complaint and ask him/her for an explanation in writing.
13. Where necessary and/or possible verify information and veracity of allegations made
14. Arrange consultation with complainant and discuss (if necessary).
15. Key Individual must diarise the complaint to ensure follow-up.
16. Complaint must be resolved within a "reasonable time" and within the allotted timeframe.
17. Should it not be possible to resolve the complaint within the allotted timeframe, the complainant must be informed of the delay, reasons therefore as well of an adjusted timeframe.
18. Should the CH at any stage be of the opinion that the circumstances of the complaint justifies that the matter should be escalated to somebody with more experience, seniority, or authority in the FSP, he/she should do so immediately.
  - 18.1. Update the complaints register with the escalation & reason for escalation.
19. The complainant may at any stage during the complaints handling process request that the matter should be escalated to somebody with more experience, seniority, or authority in the FSP.
  - 19.1. Update the complaints register with the escalation & reason for escalation.



- 
20. The individual tasked with resolving the complaint must discuss his/her findings pertaining to the complaint with the key individual who will then decide on an appropriate response and course of action.
  21. The decision may be any one of the following:
    - 21.1. To reject the complaint
    - 21.2. To make a compensation payment
    - 21.3. To make a goodwill payment
    - 21.4. To make a payment contractually due to the complainant in terms of the financial product or financial service concerned; or
    - 21.5. To refund an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;
    - 21.6. and includes any interest on late payment of any amount referred to in paragraphs 21.4 or 21.5 above.
  22. 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.
  23. Communicate the approved response to the FAIS Ombud.
  24. Deal with any queries that the Ombud may have.
  25. Maintain open and honest communication and co-operation between itself and any Ombud with whom it deals; and
  26. Endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, or through its internal escalation process, without impeding or unduly delaying a complainants access to an Ombud.
  27. Keep the PI Insurer and/or their appointed attorneys informed of the progress of the complaint.
  28. Receive and consider the FAIS Ombud's determination (if any) and comply with the determination or, if not satisfied with the determination, take further legal action.
  29. The date of finalisation of the complaint plus the outcome must be noted in the complaints register.
  30. The key individual must then ensure that the appropriate steps and measures are taken to address the issue/s identified to mitigate any risk of similar complaints in future.