



## Policy and Procedure Manual

LC11

Effective Date: 1 December 2010

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### COMPLAINTS POLICY

## 11 COMPLAINTS POLICY

### 11.1 Scope

This policy will apply to all complaints lodged against EFFICIENT GROUP, its subsidiaries and employees.

### 11.2 Purpose

The Financial Advisory & Intermediary Services Act 2002 deals with the receipt, prescription, jurisdiction and investigation of complaints in section 27(1).

All licensed financial service providers must have systems in place for the purpose of efficient resolution of complaints within the specified timeframes.

This complaints procedure aims to:

- Facilitate the professional and formal handling of complaints at the level where it has been lodged
- Allow for speedy handling of all complaints
- Ensure a full and fair investigation into complaints
- Provide for an effective response and appropriate redress

### 11.3 Policy

#### 11.3.1 Definition of Complaint

Complaint in terms of this policy refers to a specific complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that a representative of the FSP:

- a. Contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered financial prejudice or damage;
- b. Knowingly or negligently rendered a financial service to the client which caused prejudice or damage to the client or which is likely to result in such prejudice or damage; or
- c. Treated the client unfairly.

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### 11.3.2 Complaints procedure

- a. Staff or clients will send the details of the complaint via electronic mail to [complaints@efgroup.co.za](mailto:complaints@efgroup.co.za).
- b. This inbox is checked regularly, and the date and contents of the complaint will be logged in applicable financial services provider's Complaints Register.
- c. If a complaint is not in writing, the compliance manager will request that the client lodge the complaint in writing.
- d. The compliance manager will acknowledge receipt of the complaint in writing within 5 days of receipt, and give the client the name(s) and contact details of the staff responsible for the resolution of the complaint.
- e. The complaint will be investigated to ascertain whether the complaint can be resolved immediately.
- f. If the complaint can be resolved immediately, the compliance manager will take the necessary action and advise the client accordingly.
- g. If the complaint cannot be resolved immediately, the compliance manager will send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- h. If the compliance manager is unable to resolve the complaint within 3 weeks of logging the complaint in the Complaints Register, the compliance manager will notify the client by means of a written acknowledgement. This will outline the current status of the complaint and the expected date of final resolution.
- i. If unable to resolve the complaint within a further 3 weeks of the written acknowledgement (6 weeks since complaint logged), notify the client giving full written reasons as to why the outcome was not favourable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the Ombudsman.
- j. Notify the complainant that he/she has 6 months from receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details must be provided.
- k. The compliance manager will update the register with all developments/activities.

### 11.3.3 Complaints Register

A complaints register with the following fields will be kept:

- a. Received: This field will reflect the date on which the letter was received. The receipt period starts its calculations here.

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- b. Date Captured: The date of the day on which the complaint is captured.
- c. Received From: The name and designation of the person that submitted the complaint must be entered here. It may be a client or a client's representative.
- d. Complaint Reference Number: This field contains the clients' reference number linked to an internal system.
- e. Client Surname and Initials: Enter the surname and initials of the client making the complaint.
- f. Complaint Description/Type: Short summary of the complaint.
- g. Captured by: The name of the person who captured the complaint.
- h. Responsible person internally: Who will deal with the complaint and ensure that it is resolved.
- i. Activity Update: Log all developments and movements.
- j. Outcome of Complaint: Summary of what decisions were taken.
- k. Date of Final Communication to client: Date of letter to the client.
- l. Compliance Officer Final Sign-Off: Designated compliance officer to sign off a complaint as finalised.
- m. Learnings: This is a field where any possible lessons learned from the handling of this complaint can be entered.

#### 11.3.4 Responsibility

- Complaints are dealt with by one of the relevant financial services provider's Key Individuals.
- The compliance manager must monitor the handling of all complaints to ensure that complaints are resolved as described in this policy and in accordance with the FAIS Act.
- The compliance manager will also be responsible for keeping the complaints register up to date, to be presented during compliance audits.

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