



COMPLAINTS RESOLUTION POLICY

VERSION 2.01

THE PRIME FINANCIAL SERVICES GROUP

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2060



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1. APPLICATION OF THE POLICY

- 1.1. This policy is applicable to the legal entities within the Prime Financial Services Group (hereinafter referred to as “the Group”), as shown on the Group’s corporate organogram and amended from time to time.

2. PURPOSE OF THE POLICY

- 2.1. As a financial service provider, the Group is committed to resolving complaints in fair, transparent and effective manner. This commitment extends to not only equipping our staff with the necessary training and skills, but also providing our clients with information and processes to log, escalate and resolve any complaints.
- 2.2. The policy document to follow provides a detailed overview of the Group’s complaint resolution procedures, which have been designed (and are continuously improved) to meet our our commitment to clients, staff and our standards of service delivery.

3. DEFINITIONS

- 3.1. **Complaint:** 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-
 - i. 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;
 - ii. 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
 - iii. the provider or its service supplier's has treated the person unfairly;
- 3.2. **Complainant:** a person who submits a complaint and includes a –
 - i. client;
 - ii. person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
 - iii. person whose life is insured under a financial product that is an insurance policy;
 - iv. person that pays a premium or an investment amount in respect of a financial product;
 - v. member;
 - vi. 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,
 - vii. 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 above.
- 3.3. **Compensation Payment:** 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 –
 - i. goodwill payment;
 - ii. payment contractually due to the complainant in terms of the financial product or financial service concerned; or
 - iii. refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;
 - iv. and includes any interest on late payment of any amount referred to above
- 3.4. **Financial Sector Conduct Authority:** Under the “Twin Peaks” model of financial sector regulation, the Financial Sector Conduct Authority, or “FSCA”, acts as a dedicated market conduct regulator. Its main objective is to protect financial customers through the supervision of market conduct. The FSCA was previously known as the Financial Services Board of South Africa, or “FSB”.

- 3.5. **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.
- 3.6. **Legislation:** For the purposes of this policy, “legislation” refers to any legal acts, provisions and amendments thereon which have a bearing on the handling of client complaints in the Financial Services Industry and include (amongst others) the following:
- i. The Collective Investment Schemes Control Act.
 - ii. The Financial Advisory & Intermediary Services Act.
 - iii. The General Code of Conduct.
 - iv. The Long-term Insurance Act.
 - v. The Pension Funds Act.
- 3.7. **Ombud Authorities:** The various Ombudsman offices appointed by the FSCA and/or legislation to investigate complaints against companies and organizations, including those holding public authority.

4. COMPLAINT RESOLUTION PROCEDURES

LODGING A COMPLAINT

- 4.1. All Complaints should be made in writing and submitted to complaints@globaladmin.co.za. Any complainants lodging complaints through other means (e.g. a telephone call) are advised to please submit the same in writing at their convenience.
- 4.2. When lodging a complaint, complainants are requested to include as much relevant information as possible. These include:
- i. Name, surname and contact details;
 - ii. A complete description of the complaint and the date on which the financial service which led to the complaint was rendered;
 - iii. The name of the person who furnished the financial advice or rendered the intermediary service that led to the complaint; and
 - iv. Preferred method to receive future communications regarding the complaint (i.e. via fax or e-mail).

CATEGORISATION & ACKNOWLEDGEMENT OF COMPLAINTS

- 4.3. Upon receipt of a written complaint, the complaint will be entered into the Complaints Register on the same day that it is made. The details provided will be reviewed, and the complaint will be categorised into one of the following categories:
- i. Complaints concerning information provided to a client.
 - ii. Complaints concerning financial advice.
 - iii. Complaints concerning a financial product or service’s performance.
 - iv. Complaints concerning the premiums, investment contributions or the lapsing of a financial product.
 - v. Complaints concerning product accessibility, charges, switches, or redemptions.
 - vi. Complaints concerning the complaint handling processes.

- vii. Complaints concerning insurance risk claims (including non-payment claims).¹
 - viii. Complaints concerning any other matter.
- 4.4. Once a complaint has been categorised, the complaint will immediately be brought to the attention of the senior manager in charge of the relevant department for allocation to a trained and skilled person who is able to properly respond to the complaint. The responsible person shall provide the complainant with a written acknowledgement of receipt, which shall include their contact details and a copy of this policy document, within two (2) business days.

RESOLUTION TIMEFRAMES

- 4.5. Once an acknowledgement of receipt has been sent to the complainant, the complaint will be investigated and the Group shall make every effort to resolve a complaint as soon as possible. The Group will revert to the complainant with feedback on the status of the complaint within 5 (five) working days from the date of receipt of the complaint and will, in all instances, advise the complainant for the reasons for any decision.
- 4.6. Every reasonable effort shall be made to resolve a complaint within one calendar month of receipt. If however, a complaint cannot be resolved in this time, it will be escalated to the Group Compliance Officer. The Group Compliance Officer shall have a further ten (10) business days to review the complaint, consult with the necessary operational and/or legal personnel and bring the complaint to resolution.

COMPLAINT FINALISATION

- 4.7. A complaint is finalised once an acceptable resolution is agreed between the Group and the complainant. A written confirmation of the agreed resolution shall be provided to the complainant and the matter closed.²

DECISIONS RELATING TO COMPLAINTS

- 4.8. Where a complaint is upheld, any commitment by the Group to make a compensation payment, goodwill payment or to take any other action, must at all times be carried out without undue delay and within the agreed timeframes.
- 4.9. Where a complaint is rejected, the Group will provide the complainant with clear and adequate reasons for the decision, and will also inform the complainant of the Group's escalation or review process. The Group will also inform the complainant of any time limits relevant to the escalation or review process.

ESCALATION TO THE OMBUD AUTHORITIES

- 4.10. If the complainant is not satisfied with the proposed resolution or where the Group has not been able to arrive at a resolution within 6 (six) weeks after receipt of the complaint, the Group will regard the complaint as being unsatisfactorily resolved. In such a case, the complainant may approach the office of the Ombud for Financial Services Providers or take such other steps as may be advised by legal representatives:

i. **The Long-term Insurance Ombudsman**

Postal Address: Claremont Central Building, 6th Floor, 6 Vineyard Road, Claremont, 7700
Email: info@ombud.co.za
Website: www.ombud.co.za

ii. **The Financial Service Provider Ombudsman**

¹ Complaints concerning the design of a financial product or service.

² If a resolution is not in favor of the complainant, the full reasons behind such a resolution will be disclosed and the complainant will be advised of their right to refer the matter (should they so choose) to the relevant Ombud Authority.

Postal Address: P O Box 41, Menlyn Park, 0063
Email: info@faisombud.co.za
Website: www.faisombud.co.za

iii. **The Information Regulator**

Postal Address: PO Box 31533, Braamfontein, Johannesburg, 2017
Email: POPIAComplaints@infoeregulator.org.za
Website: <https://infoeregulator.org.za/>

iv. **The Pension Fund Adjudicator**

Postal Address: PO Box 580, Menlyn, 0063
Email: enquiries@pfa.org.za
Website: <https://www.pfa.org.za/>

4.11. The Ombud is appointed by the Financial Services Conduct Authority the FSCA to act as an adjudicator in disputes between clients and financial services providers. The referral to the offices of the Ombud must be done in accordance with the provisions of section 27 of the Financial Advisory and Intermediary Services Act 2002 and the rules promulgated in terms of that section.

4.12. The complainant must, if he/she wishes to refer the matter to the Ombud, do so within 6 (six) months from the date of the notice in which the Group informs the complainant that the Group is unable to resolve the complaint to the complainant's satisfaction. The Ombud will not adjudicate in matters exceeding a value of R800 000.

5. ENHANCEMENT OF SERVICE DELIVERY

5.1. The Group is committed to enhancing and improving its service delivery to our clients. Complaints and information related thereto can provide valuable insights which can be used meet this goal. With that in mind:

- i. The Group will maintain a formal register of complaints, which shall include:
 - a. The date the complaint was received in writing.
 - b. The nature and category of the complaint.
 - c. The responsible persons involved in resolving the complaint.
 - d. Particulars of the investigation.
 - e. Status (i.e. Under Investigation / Resolved / Referred to Ombud Authority).
- ii. Complaint information may / will be used to enhance internal processes, client service delivery, and augment training initiatives used to maintain the knowledge and skill of Group staff members.

5.2. A register of complaints template can be found in [Annexure 1](#).

ANNEXURE 2 – OWNERSHIP, APPROVAL & REVISION HISTORY

POLICY OWNER

The Complaints Resolution Policy is owned by the Corporate Governance Department who maintains the document through consultation with and the assistance of the Compliance Department.

POLICY APPROVAL

The policy document was reviewed and approved by the Group’s Risk and Audit Committee on the 26th of May 2023 and formally ratified by management at the next board meeting of the holding company, Prime Financial Services (Pty) Ltd.

POLICY REVISION

Detailed below is a list of policy versions and the changes/amendments/additions made to the policy with each new version:

DATE	VERSION	CHANGES
Aug 2014	1.00	“Internal Complaints Resolution” policy established.
Aug 2014	1.01	<ul style="list-style-type: none"> - Complete format overhaul - Inclusion of Retirement Funds in Group structure - Point 2.2.2 amended to broaden application of the policy to all Complaints, not merely those of a FAIS nature.
Aug 2015	1.02	<ul style="list-style-type: none"> - Inclusion of Prime Alternative Investments (Pty) Ltd in Group structure
Aug 2015	1.03	<ul style="list-style-type: none"> - Inclusion of PAI Holdings and Prime Asset Management (Pty) Ltd in Group structure. - GAA’s name is changed to Ascent Capital (Pty) Ltd.
Nov 2015	1.04	<ul style="list-style-type: none"> - Removal of the Unclaimed Retirement Funds from the Group structure. - Inclusion of Annexure A: Revision History.
Aug 2016	1.05	<ul style="list-style-type: none"> - Name of policy changed to “Complaints Resolution Policy”. - Global Employee Benefits (Pty) Ltd included in Group structure. - Inclusion of “Associates” in Group Structure. Policy reworded to make reference to both the Group and Associates where applicable. - Group structure amended to refer to “Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd” and “Prime Alternative Investments (RF) (Pty) Ltd”. - Header formatting. - Point 3.1.1 amended to read as follows: “All Complaints should be made in writing and presented to the Compliance Department at the offices Group.” - Point 3.1.2 amended to read as follows: “Clients are requested to ensure that the full details relating to the Complaint are disclosed and that any supporting documentation be submitted alongside the initial Complaint.” - Point 3.2.2 amended to refer to the Compliance Department. - Point 3.3.1 amended to refer to the Compliance Department. - Point 4.1.1 amended to read as follows: “Whilst the Complaints Resolution Procedure, as outlined in this document, has provided the timeframes stated above for the escalation of Complaints, in terms of the Rules of the FAIS Ombud’s Office, a Complaint must be acknowledged together with contact details of the relevant person if the Complaint cannot be addressed by the Group’s Compliance Department within 3 weeks of its receipt.” - Point 4.2.12 amended to refer to the Compliance Department. - Point 4.2.2 amended to refer to the Compliance Department. - Point 4.2.6 amended to refer to the Compliance Department. - Point 4.3.1 amended to refer to the Office of the FAIS Ombud. - Point 4.3.3 amended to refer to the Office of the FAIS Ombud. - Point 5.2 amended to refer to the Compliance Department and the contact mail has been changed to compliance@globaladmin.co.za

Aug 2017	1.07	<ul style="list-style-type: none"> - Global Financial Administrators (Pty) Ltd included in Group structure. - Global Investment Administrators (Pty) Ltd. included in Group structure. - Global Payroll Services (Pty) Ltd included in Group structure. - Global Nominees (Pty) Ltd - Ascent Capital (Pty) Ltd reclassified as an Associate company. - Numbering & format changes throughout document.
Nov 2017	1.08	<ul style="list-style-type: none"> - Format changes - Prime Real Estate (Pty) Ltd. included in Group structure. - Prime Trade Finance (RF) (Pty) Ltd included in Group structure. - Unclaimed Funds included in Group structure. - Orca Global Advisory (Pty) Ltd. included as an Associate. - Section 2: Definitions included - Annexure A amended to Annexure 1.
Jan 2018	1.09	<ul style="list-style-type: none"> - Ascent Capital (Pty) Ltd reclassified as a Group company.
Jan 2018	1.10	<ul style="list-style-type: none"> - Orca Global Advisory (Pty) Ltd. removed as an Associate. - Point 1.2 amended to include applicable legislation and industry standards. - Point 2.2 amended to include both the general definition of a Complaint and the specific definition as contained in the Long-term Insurance Act. - Definitions amended to include “Long-term Insurance Act” - The “Ombud” is now referred to as the “FAIS Ombud” - Section 3 “Legislative Definitions” amended to include subheadings and the LTI definition of a Complaint. - Point 3.4 amended to make provision for all complaints, not only those prescribed by FAIS or LTI. - Point 3.5 amended to include reference to the LTI Act. - Inclusion of Section 5 “Complaints Procedure Testing) - Contact details included for the LTI Ombud.
Apr 2018	1.11	<ul style="list-style-type: none"> - Clause 4.11 amended to stipulate that the most recent copy of this policy document will always be available via the Group’s website.
Apr 2018	1.12	<ul style="list-style-type: none"> - Group name amended to “Prime Financial Services Group” - Prime Trade Finance (RF) (Pty) Ltd removed from Group structure. - Ascent Capital (Pty) Ltd reclassified as a Group company. - Mashamba Asset Managers (Pty) Ltd removed as an Associate company. - Section 2: Definitions updated. - Dormant companies removed from Group structure.
Aug 2018	1.13	<ul style="list-style-type: none"> - Definitions updated to include “Board Notice 910 of 2010” - Footnotes 1 – 8 reference requirements of BN910 - Contact details included for the CIS Registrar under Section 7.
Jun 2019	1.14	<ul style="list-style-type: none"> - Address updated. - Format changes. - Global Financial Administrators (Pty) Ltd. Removed from Group structure. - Umbrella Funds removed from Group structure.
Dec 2019	1.15	<ul style="list-style-type: none"> - New heading “Application of the Policy” updated. - List of applicable companies amended. - Complaints email changed to “complaints@globaladmin.co.za”
May 2021	1.16	<ul style="list-style-type: none"> - Amendments as per Masthead comments. - Annexure 1: The Complaint Register
Mar 2023	2.00	<ul style="list-style-type: none"> - Complete redraft of the Complaint Resolution Policy focused on simplification of information and process outlines for the client’s benefit.
Apr 2023	2.01	<ul style="list-style-type: none"> - General formatting and renumbering - Section 3: definitions updated and new definitions inserted - Section 4.2: relevant information required for submission of complaint included - Section 4.8 and 4.9: included provision for upheld/rejected complaints - Section 4.10: updated ombud details