



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 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. The client should provide sufficient detail of the complaint including policy number or investment number and any other 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. Keketso 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 the acknowledgment of the complaint.
3. We will keep a record on the complaints register 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 immediate evidence of 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. Categorisation:

- Complaints will be categorised according to its nature, e.g. service, product-related, features, performance, advice given etc.
- These categories are then narrowed down to its impact on customer. The impact of the complaint is measured by further categorising it according to the following TCF Outcomes:
 - **TCF Outcome 1:** other complaints relating to management issues
 - **TCF Outcome 2 –** These are complaints relating to the design of a product or service. The categories which affect TCF outcome 2 would be product features and charges.
 - **TCF Outcome 3 –** These complaints relate to unsuitable or inaccurate, misleading, confusing or unclear information provided to a customer throughout the life cycle of a product. This could vary from advice, product information, information provided in advertising or marketing material about a product or service rendered etc. These disclosures would include the conflict of interest disclosures required by the General Code of Conduct of FAIS (Code); Section 4 and 5 of the Code or any other disclosure requirements in terms of the Code or any other legislation.
 - **TCF Outcome 4 –** These are complaints which relate to the advice given to a customer by an advisor which was misleading, inappropriate and/or tainted with conflicts of interest which was not disclosed. Inappropriate advice given as a result of lack of knowledge, skill or experience on the part of the advisor of the product or service being rendered, would also be included here. The failure to conduct a needs analysis and to consider the customer's financial position, goals or life stage would also amount to a contravention of suitable advice requirements and any complaint in association herewith would fall into this category.
 - **TCF Outcome 5 –** Complaints in this category pertain to product performance and service related issues. This would include complaints relating to customer's disappointment with limitations in a product or service performance of which they were unaware as well as the inability of a product to meet a customer's expectations. Complaints related to a product supplier's exercise of a right to terminate a product or amend its terms, would also be included **in this category.**

- **TCF Outcome 6** – These complaints relate to product accessibility, changes or switches, complaints relating to complaints handling and complaints relating to claims would be categorised here.

6. Acknowledge

- 6.1. All complaints must be acknowledged within 24 hours of receipt.
- 6.2. Where an acknowledgement is made telephonically it will be followed up with a written response whether by Whatsapp, Wechat or email.
- 6.3. A complaint reference number will be despatched to the complainant on acknowledgment of the complaint.
- 6.4. The details of the person allocated to the complaint will be despatched to the complainant within 48 hours from receipt.

7. Investigate

- 7.1. 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.
- 7.2. This may require that both internal and external key facts are identified and clarified.
- 7.3. 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.
- 7.4. 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.
- 7.5. During the investigation process the complainant will be kept appropriately updated of the progress of the investigation.

8. Resolve and confirm

- 8.1. 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.
- 8.2. The proposed action will be documented and discussed and agreed upon with the Complaints Manager and/or affected Key Individual and Representative.
- 8.3. 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.
- 8.4. 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.

9. Respond to Customer

- 9.1. 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.
- 9.2. 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.
- 9.3. 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.

10. Follow up

- 10.1. Complaints will be diarised to ensure it remains within the appropriate turnaround times.
- 10.2. 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.
- 10.3. A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought.
- 10.4. 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.
- 10.5. Any negative responses will be actioned in the quarterly review of complaints.

11. Decisions relating to complaints

Daberistic undertakes to ensure that:

- where a complaint is upheld, any commitment by the FSP to make a compensation payment, goodwill payment or to take any other action will be carried out without undue delay and within any agreed timeframes.
- where a complaint is rejected, the FSP will provide the complainant with clear and adequate reasons for the decision and inform the complainant of any applicable escalation or review processes, including how to use them and any relevant time limits.

12. Review

Daberistic undertakes to review its Complaints Management Framework and

document the changes thereto on annual basis, alternatively whenever there are changes in the business that impact the Complaints Management Framework. A Review Register is set out in Annexure B. Koketso (Internal Compliance Officer) is responsible for reviewing and updating the Complaints Management Framework.

13. Quality Assurance and Close

- 13.1. The complaints manager will ensure that all employees of FSP Daberistic have access to the complaints resolution manual which is on the website
- 13.2. Customers will be made aware of the complaints resolution manual and will have access to the manual upon request.
- 13.3. All complaints will be reviewed quarterly and would be further utilised as TCF Management Information utilised to improve overall TCF outcomes.
- 13.4. 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.

Annexure A – 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 providers 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; and

"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

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

IMPORTANT CONTACT DETAILS

FAIS Ombud

Postal Address FAIS Ombud
 P.O. Box 74571
 Lynwood Ridge
 0040
Telephone 012 762 5000 / 0860 663 247
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
 Cape Town
 7735
Telephone 021 657 5000 / 0860 103 236
Facsimile 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
 P.O. Box 32334
 Braamfontein
 2017
Telephone 011 726 8900 / 0860 726 890
Facsimile 011 726 5501
E-mail info@osti.co.za
Website www.osti.co.za

Pension Fund Adjudicator (PFA)

Postal Address Pension Fund Adjudicator
 P.O. Box 580
 Menlyn
 0063
Telephone 012 346 1738 / 012 748 4000
Facsimile 086 693 7472
E-mail enquiries@pfa.org.za
Website www.pfa.org.za

Ombudsman for Banking Services / Banking Adjudicator

Address The Ombudsman for Banking Services
 34-36 Fricker Road, Ground Floor,
 34 Fricker Road, Illovo
 Johannesburg
Telephone 011 712 1800 / 0860 800 900
E-mail info@obssa.co.za

Website

www.obssa.co.za