

# COMPLAINTS POLICY & PROCEDURE

## 1. COMPLAINTS POLICY

In recognition of our obligations under the FAIS act, **Brokerserv** is committed to deal with complaints as follows:

- To resolve the client's complaint in a timely and fair manner.
- To resolve the complaint in a manner that is objectively reasonable towards the client, the business and its personnel.
- To avoid conflicts of interest between the client and the company, its employees and its representatives.
- To ensure that the client knows the complaints policy and procedure that is followed.
- To provide an outcome in writing.
- To be transparent at all times. The client is to be informed of resolution procedures.
- Complaints procedure to be accessible by fax and telephone in all branches.
- To promptly investigate and respond to complaints.
- If the complaint is not resolved the client must be advised of further steps available (the FAIS Ombud).

## 2. COMPLAINTS SUPPORT

In order to achieve the abovementioned objectives **Brokerserv** shall at all times ensure that the following is in place:

- Must have enough manpower and resources available to facilitate an effective and fair resolution process.
- Any client with a complaint must be requested to lodge it in writing and such record of the complaint must be retained for 5 years. The outcome of the complaint will be retained for 5 years as well. There should be adequate storage facilities in place to adhere to this requirement.
- Staff dealing with complaints must have adequate training and those dealing with serious complaints must have adequate expertise.
- If any complaint is resolved in favour of a client, the redress should take place without any delay.
- There must be an internal follow-up procedure to avoid recurrences of complaints.

## 3. DEFINITION OF COMPLAINT

Complaint means a specific complaint with regard to a financial service delivered to the client on or after the inception date of FAIS, in which the client alleges that:

- A FAIS rule was violated or **Brokerserv** neglected to comply therewith and in the process the client was financially prejudiced or could be financially prejudiced or has suffered loss or could suffer loss.
- Negligently or deliberately provided a financial service to a client that resulted in the client being prejudiced or suffered damages or which could result in such prejudice or suffering of damages.

#### 4. COMPLAINTS PROCEDURE

- Complaint must be contained in a written policy document. So must all amendments thereto.
- The date and contents of the complaint must be recorded in the complaints register.
- Must contain stipulation of acknowledgment of complaint in writing within five days after received, as well as the details of the person responsible for resolving the complaint.
- Ensure prompt forwarding of the complaint to the relevant person after receipt and ensure that the complaint receives proper consideration.
- If the complaint is resolved in favour of the client the redress should take place without delay.
- If the complaint can't be resolved immediately, it should be communicated to the client, as well as the procedure that will be followed and a date on which it will be resolved.
- If the complaint can't be resolved within a four week timeframe, it must be communicated to the client.
- If any complaint remains unresolved after the four-week period lapsed, the client must be advised to take his complaint to the Ombud [Rule 6(a) and 6(b)].

#### 5. DUTIES OF MANAGEMENT

- Management must all times control and supervise the resolution process.
- Management to audit the complaints register on a monthly basis.
- Update the complaints register on an ongoing basis. Ensure that processes are updated and that events leading to specific types of complaints are avoided in future.
- If redress is made and an employee or representative was at fault, decide on the possible restitution of the loss to the company by such person.
- Decide on possible disciplinary action against employees or representatives that committed acts of misconduct or negligence.