

FORM IPM 310

COMPLAINTS PROCEDURE

CO= Compliance Officer
CEO = Chief Executive Officer
Reps = FAIS Representatives

Area of Compliance	Procedure	Frequency	Resp
<p>Purpose</p>	<p>Vunani Fund Managers (Pty) Ltd (“Vunani”) is an authorised financial services provider (FSP no. 608) in terms of the Financial Intermediary and Services Act no. 37 of 2002 (“the Act”). The purpose of this procedure document is to ensure that all client complaints are brought to the attention of management timeously, are dealt with fairly, are clearly described and timeously remedied in order to minimise reputation risk and ensure that our clients are treated fairly.</p>	<p>Continuous</p>	<p>All Vunani Fund Managers’ staff & reps</p>
<p>Definition of complaint</p> <p>s1 FAIS Para 16(1) BN80 of 2003</p>	<p>In terms of FAIS a complaint means: a specific complaint, submitted by a client to Vunani Fund Managers for purposes of resolution by Vunani FM, relating to a financial service rendered by Vunani Fund Managers or its representative to the complainant and in which complaint it is alleged that Vunani Fund Managers’ staff or its representative:</p> <ul style="list-style-type: none"> • has contravened or failed to comply with FAIS and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage; • has wilfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; • has treated the complainant unfairly. <p>In general terms, a complaint can be defined as meaning an oral or written grievance made by a client which may include (but is not limited to) any claim that Vunani Fund Managers or its representative has:</p> <ul style="list-style-type: none"> • breached any legislation or regulations affecting them; • acted negligently; • acted in breach of contract or mandate; • carried on its business in such a manner as to constitute malpractice; • or any other oral or written communication received from a client which may in any way reasonably be interpreted as a complaint. • <p>B: These procedures are mainly concerned with significant complaints (rather than queries). The term significant complaint includes one which cannot be settled quickly and directly and one which involves material</p>		

	<p>Vunani Fund Managers that gave rise to the complaint. An unresolved complaint lodged subsequent to this will be considered, provided that failure to lodge the complaint within the relevant period was through no fault of the client.</p> <ul style="list-style-type: none"> The compliance officer must ensure that the Register of Complaints (Complaints and Incidents Register.xls) is kept up to date by recording: the nature of the complaint, the manner in which it was resolved and whether the client was satisfied with the outcome. The Complaints and Incidents Register must be kept for a period of 5 years. 		
<p>General Principles</p> <p>Availability of these procedures Para 19, BN80 of 2003 Staff Training</p>	<ul style="list-style-type: none"> Management of Vunani Fund Managers must at all times be available to assist in the resolution of complaints. All employees and representatives involved in the resolution of complaints must be committed to finding a solution which is “fair” to all parties involved. Complaints must be handled within the time limits stipulated above. All Complaints and Incidents which not “Complaints”, but have a financial implication, for example, interest claim on an overdrawn bank account, are recorded in the Register in order to identify recurring / systemic problems and / or any training requirements. Vunani Fund Managers must provide easy access to these procedures and make them available to all clients on request. All staff receives annual training on FICA, FAIS and other relevant legislation. All Vunani Fund Managers policies and procedures are available to all staff on the Intranet. Staff are notified via email of any changes to policies and / or procedures and training is provided, if required. 	<p>Continuous</p> <p>On request</p> <p>Continuous</p>	<p>All Vunani Fund Managers’ staff & reps</p> <p>CO / CEO & All Staff – available on Intranet</p> <p>All Vunani Fund Managers’ staff & reps</p>
<p>Attachments</p>	<ul style="list-style-type: none"> Annexure A_Resolution of Complaints in terms of FAIS Annexure B_Receipt of Complaint Form 		

ANNEXURE A

THE RESOLUTION OF COMPLAINTS IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

The Financial Advisory and Intermediary Services Act, 2002 (“the Act”) regulates the provision of various financial services in South Africa. One of the matters provided for in the Act is a procedure for dealing with complaints made against financial services providers.

The Act establishes the office of the Ombud for Financial Services Providers (“the Ombud”). Complaints about financial services providers may be referred to the Ombud. There are certain provisions that apply should you wish to refer a complaint to the Ombud. Information in this regard is set out below.

What complaints are dealt with by the Ombud?

The Ombud deals with any specific complaint relating to a financial service rendered by a financial services provider or a representative of a financial services provider to the complainant in which it is alleged that the financial services provider or representative –

- Has not complied with a provision of the Act and the complainant has as a result suffered financial prejudice or damage or is likely to do so;
- Has wilfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or is likely to do so; or
- Has treated the complainant unfairly

Who may be a complainant?

A complainant must be a client of a financial services provider, but where appropriate may also include the client’s lawful successor in title or the nominated beneficiary of the financial product which is the subject of the complaint.

Steps to be taken for submitting complaint and applicable time periods

- A complainant must endeavour to resolve a complaint with the financial services provider concerned before submitting it to the Ombud.
- The complaint must be made to the financial services provider in writing and must set out all relevant information. All relevant documentation should be attached.
- The financial services provider must have failed to address the complaint satisfactorily within six weeks of receiving it, before the complaint can be submitted to the Ombud.
- The complainant has six months after receiving the final response of the financial services provider, or after the response was due, to submit a complaint to the Ombud.
- When a complaint is submitted to the Ombud, the complainant must satisfy the Ombud that he/she attempted to resolve the complaint with the financial services provider concerned and must produce the final response of the financial services provider (if any) and the complainant’s reasons for disagreeing with it.
- Complaints must generally be submitted to the Ombud in writing with all relevant documentation.

When will the Ombud not investigate a complaint?

The Ombud must decline to investigate any complaint which relates to an act or omission which occurred on or after the date of commencement of the Act, but more than three years before the date of receipt of such complaint by the Office; provided that where the complainant was unaware of the occurrence of the act or omission, the period of three years commences on the date on which the complainant became aware or ought reasonably to have become aware of such occurrence, whichever occurs first.

The Ombud will not investigate a complaint where court proceedings have been instituted.

The Ombud may also on reasonable grounds decide that a complaint be dealt with by a court or through any other available dispute resolution process, and decline to entertain the complaint.

Further limitations on the type of complaint which may be dealt with by the Ombud are set out in the Rules on Proceedings of the office of the Ombud for Financial Services Providers, referred to below.

Rules on Proceedings of the Office of the Ombud

Please note that Rules on Proceedings of the office of the Ombud for Financial Services Providers have been published. These contain full details of the provisions that apply to proceedings before the Ombud and can be found on the financial services board website at http://www.fsb.co.za/faisdep/fais_subordinate_legislation.htm or will be provided to you on request.

Contact details of the Ombud

P O Box 74571
Lynwood Ridge 0040

Telephone: 012 470 9080/99

Fax: 012 348 3447

Website: www.faisombud.co.za

FAIS complaint Form is available on the FAIS OMBUD website: www.faisombud.co.za

ANNEXURE B

RECIPT OF COMPLAINT FORM

Name of Employee / Representative:			
Date:			
Client Name:			
Date complaint received by employee / representative:			
Did you advise the client of Vunani Fund Managers complaints resolution procedure?	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 40px; text-align: center;">YE</td><td style="width: 40px; text-align: center;">N</td></tr></table>	YE	N
YE	N		
Did the client address the complaint to the Compliance Officer?	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 40px; text-align: center;">YE</td><td style="width: 40px; text-align: center;">N</td></tr></table>	YE	N
YE	N		
Method of communication of complaint to employee / representative: (Telephone, post, fax, email etc.):			
Summary / description of the complaint::			
List of the documentation received and attached to this form:			
Employee comments:			
I confirm the information provided herein is true and correct			
Employee signature:			
Date:			
Compliance Officer comments:			
RECEIVED BY:			
DATE:			
Compliance officer signature:			
Date:			
CEO signature:			
Date:			