

# COMPLAINTS Policy & Procedures Annexure B



## The Power of 2 : Complaints Procedure

The Power of 2 is an authorised Financial Services Provider, and as such we have certain specific duties towards you – our valued client. One of these duties is the establishment of a formal complaint management and resolution framework, which will enable you to exercise your rights as provided for in the Financial Advisory and Intermediary Services Act.

The purpose of this document is to inform you of the procedure which will be followed to provide a resolution for the complaint which you have submitted.

### COMPLAINT MUST BE RELEVANT

In terms of the FAIS Act, “**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 suppliers has treated the person unfairly;*

The financial services environment is complex. We will endeavour to address all reasonable requests from our clients but may also refer you to a more appropriate forum should it be necessary.

Where the complaint relates to any aspect of our service, or any disclosures that ought to be made by us, we will endeavour to address those complaints in writing, within **7 (seven) working days**.

In instances where the complaint relates to any matter that is not within our control, such as product information or investment performance, we will forward the complaint to the product supplier concerned.

Please be advised that we reserve the right to recover costs or damages that we may suffer as a result of clients making frivolous, vexatious or unreasonable claims.

### COMPLAINT HAS TO BE IN WRITING

In order for a complaint to receive the attention that it deserves, it is essential that your complaint be submitted to us in writing. Please ensure that where the complaint is delivered by hand or by any other means that you obtain and keep proof of delivery/receipt. Our internal complaints resolution process is intended to provide fair and effective resolution of client complaints. The time periods as set out herein will be adhered to as strictly as possible but may be varied if necessary. The following step-by-step guideline sets out the procedures we will adopt and shows how a complaint will be dealt with, once received by us.



All verbal communications made in connection with the complaint must be confirmed in writing within **3 (three) days of the communication.**

## HOW TO SUBMIT YOUR COMPLAINT

Please download Annexure A from our website and ensure the minimum required information is completed. This will include :

- Your name, surname and contact details
- A comprehensive description of your complaint and the date on which the financial service that led to your complaint was rendered
- The name of the person who furnished the financial advice or rendered the intermediary service that led to your complaint

## COMPLAINT RECORD KEEPING AND RESPONSE

- The complaint will be entered into our Complaints Register on the same day that it is made, and written confirmation of receipt will be forwarded to you. We will keep record of the complaint and maintain such record for **5 (five) years** as required by legislation. **Please take into consideration that the method of communication chosen by you will determine how quickly we will respond to your complaint.**
- The complaint will immediately be brought to the attention of the Facilitator.
- The complaint will be investigated, and we will revert to you with our preliminary findings **within 7 (seven) working days** from the date of receipt of the complaint. In all instances we will advise you of the reasons for our decisions.
- The preliminary findings will be discussed with all internal parties concerned, and a proposed solution will be communicated to you within a **further 7 (seven) working days**. In all instances we will advise you of the reasons for our decisions.
- If necessary, the matter will be referred to the relevant product supplier for a response and the complainant will be kept informed at all times of any development.
- The Facilitator will revert to the complainant with a proposed solution, with the option of first escalating the matter to the Managing Director of the FSP, within 14 (fourteen) working days of receipt.
- If you are not satisfied with our solution, you may refer the complaint to the Key Individuals of our Business. The Key Individual/s may amend the solution or confirm it.
- If, after having referred the complaint to the (Key Individual/s, you are still not satisfied with the outcome, we will regard the complaint as being unsatisfactorily resolved. In such a case, you may approach the office of the Ombud for Financial Services Providers or take such other steps as may be advised by your legal representatives.

## FAIS OMBUD : OMBUD FOR FINANCIAL SERVICES PROVIDER

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.

- In instances where we have not been able to arrive at a resolution **within 6 (six) weeks** after you have submitted your complaint, you may refer the matter to the Ombud.
- The Ombud acts independently and objectively and has jurisdiction in respect of complaints relating to advice or intermediary services, which has arisen after 15 November 2002.
- You must, if you wish to refer the matter to the Ombud, do so **within 6 (six) months** from the date of the notice in which we inform you that we are unable to resolve your complaint to your satisfaction.
- The Ombud will not adjudicate in matters exceeding a value of R800 000.
- The Ombud will not investigate a complaint where, before the date of receipt of the complaint by the Ombud, or during an investigation, the complainant institutes proceedings in a court regarding the subject matter of the complaint.



## CONTACT DETAILS OF THE FAIS OMBUD

<b>The Ombud</b>  Adv John Simpson	<b>Physical Address:</b>  Menlyn Central Office Building, 125 Dallas Avenue, Waterkloof Glen, Pretoria 0010	<b>Telephone:</b>  +27 12 762 5000 / 086 066 3274 <b>Postal Address:</b> P.O. Box 41, Menlyn Park, 0063 <b>E-mail Address:</b> <a href="mailto:info@faisombud.co.za">info@faisombud.co.za</a> <b>Website:</b> <a href="http://www.faisombud.co.za">www.faisombud.co.za</a>
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