



Complaints Policy

Introduction and purpose

Ensuring that firms treat their customers fairly is at the heart of The Financial Advisory and Intermediary Services Act (FAIS Act). The purpose of this policy is to provide assurance to customers that, if something goes wrong, their complaint will be dealt with promptly in a reasonable way and that they will get a fair outcome.

Definition

A complaint is defined as any oral or written expression of dissatisfaction - whether justified or not – about the provision, or failure to provide, a financial service (or a decision by a firm in relation to a consumer redress scheme).

Policy

IDAD Africa will establish, implement and maintain an effective and transparent complaints management policy as follows:

How to lodge a Complaint

- If you as a customer or prospective customer have a complaint against our product/service, it must be submitted to us in writing. It can be submitted either by hand, post, fax or email at the contact details that appear in this document.
- You should provide sufficient detail of the complaint including policy number or investment number details.
- We will keep a record of the complaint, and maintain such record for 5 years as required by legislation.

Who will handle your Complaint?

- Once your complaint has been received it will be allocated to and dealt with by adequately trained staff.
- The person responsible for your complaint will furnish you with his/her contact details and the reference number of your complaint (if applicable).
- The Compliances Manager and KI will have oversight over the complaints allocated to various personnel and you may direct any queries to the Complaints Manager/KI/Other whose details are recorded in this document.

Receive and Classify

- We will ensure that all potential issues are captured and classified for escalation, review and action as required.
- Any complaint, issue or negative customer interaction must be reduced to writing and must be logged and classified for action.
- A third party acting on behalf of a complainant must deliver a certified or original consent or power of attorney to act on behalf of a complainant. Should such third party fail to deliver a consent or power of attorney, no further dealings will be pursued with such third party until the proper authority is obtained. The complaint will however be taken up directly with the complainant on whose behalf the complaint is made.

Risk

All complaints will be prioritised as follows:

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 Compliance Manager/KI before proceeding to the next step.
- The Compliance Manager/KI will decide on the appropriate person(s) to carry out subsequent steps, including the investigation.

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 immediately evidence 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 Compliance Manager/KI or suitable senior person delegated to the task by the Compliance Manager/KI.
- 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.

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 Compliance Manager/KI.
- The investigation of the complaint may be delegated to a suitable senior person selected by the Compliance Manager/KI and the required draft response and attachments may be collated by such senior person.
- The Compliance Manager/KI 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.

Categorisation

Complaints will be categorised according to their nature, e.g. service, product related, features, performance, advice given, etc.

These categories are then narrowed down to the impact on customers. The impact of the complaint is measured by further categorising it according to the TCF Outcomes (see TCF Policy).

Other categories may be developed which are appropriate to this outcome and will be incorporated into the policy and attached complaint register.

Acknowledge

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

Investigate

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. This may require that both internal and external key facts are identified and clarified.

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.

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.

During the investigation process the complainant will be kept appropriately updated of the progress of the investigation.

Resolve and Confirm

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.

The proposed action will be documented and discussed and agreed upon with the Compliance Manager and/or affected KI and Representative.

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.

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.

Respond to Customer

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.

Where a complaint cannot be addressed within three weeks by the financial services provider, a written acknowledgment of the complaint, with contact details of the FAIS Ombud, must be sent to the complainant.

If within six weeks of receipt of a complaint IDAD Africa 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.

Follow up and Review

Complaints will be diarised to ensure it remains within the appropriate turnaround times.

Should a complaint exceed the turnaround 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.

A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought.

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.

Any negative responses will be actioned in the [monthly/bi-monthly/quarterly] review of complaints.

Quality Assurance and Close

The Compliance Manager/KI will ensure that all employees of IDAD Africa have access to the complaint's resolution manual. Customers will be made aware of the complaints resolution manual and will have access to the manual upon request.

All complaints will be reviewed [monthly/bi-monthly/quarterly] and will be used as TCF Management Information to improve overall TCF outcomes.

All complaints will be actioned with the aim of preventing re-occurrence, where feasible.