



CUSTOMER COMPLAINTS RESOLUTION POLICY

## Version control

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2.0	30 June 2021	N/A	Ad hoc update	Stylistic, grammatical and plain languagereview

*\*For example: Annual policy and procedures review, changes in legislation, ad hoc update*

*# This is Granate Asset Management's(Holding Company) Audit and Risk committee.*

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# Introduction

This policy sets out how to lodge a complaint with Capensis Capital Independent Investment Management (Capensis), what to expect from us once we receive your complaint and steps you can take if you are dissatisfied with how we resolve your complaint.

## What is a complaint?

Capensis would like to hear from any unhappy client, but we also need to provide you with the legal definition of a complaint. Please see the extracts in the '[Applicable legislation](#)' section for this definition.

## Capensis' complaints procedure

### How to submit a complaint

Please let us know at any time if you are dissatisfied with our service. You can do so by contacting your dedicated contact person or sending an email to [info@capensiscapital.com](mailto:info@capensiscapital.com). Please include the following information:

1. your name, surname and contact details;
2. a complete description of your complaint;
3. the name of the team member who provided you with the financial services in question;
4. the date on which the matter occurred;
5. all the supporting documentation relating to your complaint; and
6. your preferred method of communication (i.e., email, post or telephone).

### How Capensis will respond to complaints

1. All complaints will be referred to our holding company's Chief Operating Officer. You will receive her contact details as well as those of any team members who will be involved in resolving your complaint.
  2. We will acknowledge receipt of your complaint as soon as possible and will record it in our Complaints Register (see Annexure A). We will keep all records for at least five years.
  3. We will identify and consider all the issues you raise and will submit any additional questions to you in writing or telephonically.
  4. We will try our best to resolve your complaint immediately.
  5. If this is not possible, we will investigate further as thoroughly and quickly as we can.
  6. We will remain transparent throughout our investigation and will give you feedback every three business days. If your complaint remains unresolved, we will provide a progress report after three weeks.
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7. If the person handling your complaint cannot reach an agreement with you within seven business days, the complaint will be escalated to our holding Company's Executive Committee for immediate attention. The committee will seek to resolve it within three weeks from when it was submitted.
8. If the Executive Committee needs further information, we will agree a reasonable amended timeframe with you.
9. We will communicate the findings and resolution of the investigation with you in writing and will also record this in our Complaints Register.
10. If the complaint is resolved in your favour, we will immediately offer a full and appropriate level of redress.

## Unresolved complaints

If we are unable to resolve your complaint to your satisfaction within six weeks of receiving it, we will inform you that you can refer your complaint to the office of the Ombud for Financial Service Providers. You will need to do so within six months of receiving the notification from us.

We will provide you with the following contact details for the Ombud:

Ombud for Financial Service Providers  
Tel: +27(12) 762 5000  
Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Website: [www.faisombud.co.za](http://www.faisombud.co.za)  
Postal address: P.O. Box 74571, Lynnwood Ridge, 0040

For further detail, please refer to the following extracts from the 'Rules on proceedings of the Office of the Ombud for Financial Services Providers', as published in Board Notice 81 of 2003:

### ***Type of complaints justiciable by Ombud***

- a) *For a client complaint to be submitted to the Office:*
  - i) *the complaint must fall within the ambit of the Act [The Financial Advisory & Intermediary Services Act, No. 37 of 2002] and these Rules;*
  - ii) *the person against whom the complaint is made must be subject to these rules (hereafter referred to as "the respondent");*
  - iii) *the act or omission complained of must have occurred at a time when these rules were in force; and*
  - iv) *the respondent must have failed to address the complaint satisfactorily within six weeks of its receipt.*
- b) *A complainant may seek any relief relating to the subject matter of the complaint, but a complaint constituting a claim for a monetary award, must relate to the redress of financial prejudice or damage suffered or likely to be suffered by the complainant.*

- c) The complaint must not constitute a monetary claim in excess of R800 000.00 for a particular kind of financial prejudice or damage, unless the respondent has agreed in writing to this limitation being exceeded, or the client has abandoned the amount in excess of R800 000.00.*
- d) The Ombud may also entertain a complaint relating to a financial service rendered by a person not authorised as a financial services provider or by a person acting on behalf of such person.*
- e) When the Ombud receives a referral from the registrar as contemplated in section 4(4)(c) of the Act, the Ombud must in writing notify the client concerned thereof and require the client to inform the Ombud whether the client wishes to pursue the complaint in accordance with the provisions of Part I of Chapter VI of the Act.*
- f) The complaint must not relate to the investment performance of a financial product which is the subject of the complaint, unless such performance was guaranteed expressly or implicitly or such performance appears to the Ombud to be so deficient as to raise a prima facie presumption of misrepresentation, negligence or maladministration on the part of the person against whom the complaint is brought, or that person's representative.*

**Rights of complainants in connection with complaints**

- a) The client must qualify as such in terms of the Act and these Rules.*
  - b) Before submitting a complaint to the Office, the client must endeavour to resolve the complaint with the respondent.*
  - c) The complainant has six months after receipt of the final response of the respondent, or after such response was due, to submit a complaint to the Office.*
  - d) On submitting a complaint to the Office, the complainant must satisfy the Ombud of having endeavoured to resolve the complaint and must produce the final response (if any) of the respondent as well as the client's reasons for disagreeing with the final response.*
  - e) A complaint must be submitted to the Office in writing or, in circumstances deemed appropriate, the Ombud may receive a complaint in any other manner which conveys the complaint in comprehensible form.*
  - f) A complaint must, where necessary, be accompanied by available documentation in the complainant's possession.*
  - g) The complainant must be advised by the Ombud of the response of the respondent to the extent necessary to react to such response and to decide whether the complaint should be proceeded with, and must thereafter within two weeks advise the Ombud of such reaction and decision.*
  - h) Subsequent to lodging a complaint with the Ombud, the complainant is entitled to submit further facts, information or documentation in connection with the complaint and must do so, to the extent possible, if requested by the Ombud.*
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### **Administrative and procedural matters**

- a) *The Ombud may decline to investigate a complaint, or may suspend the investigation, when to the knowledge of the Ombud the complainant intends proceeding to or has already embarked on litigation.*
- b) *Information provided to the Ombud is confidential and may only be disclosed by the Ombud to the commissioner or to another party to the complaint to the extent necessary to resolve the complaint, or where required under the Act or any other law.*
- c) *The Ombud is not liable to be subpoenaed to give evidence on the subject of a complaint in any proceedings.*
- d) *The Ombud may take such steps as deemed expedient to advise the public on the existence of the Office, the procedure for submitting a complaint to the Office, or on any other aspect concerning the Office to facilitate the submission or disposal of complaints.*

### **Appeals**

- a) *A party against whom the Ombud has made a determination may apply to the Ombud for leave to appeal against the determination.*
  - b) *Such application must be in writing, must be submitted to the Ombud within one month of the date of the determination, and must set out the grounds on which the application is made.*
  - c) *In weighing the application, the Ombud must consider the factors set out in section 28(5)(b) of the Act and may request and consider submissions by any other party to the complaint concerning the merits of the application.*
  - d) *If the Ombud refuses leave to appeal, the applicant must be advised in writing and given reasons for such refusal.*
  - e) *The applicant may within one month of such refusal apply to the chairperson of the board of appeal for leave to appeal against the determination, and advise the Ombud in writing accordingly.*
  - f) *The application referred to in paragraph (e) must be submitted to the secretary of the board of appeal and must thereafter be dealt with as directed by the chairperson of that board.*
  - g) *On receipt of the written advice referred to in paragraph (e), the Ombud must transmit to the secretary of the board of appeal all the records concerning the complaint together with a copy of the determination and the Ombud's reasons therefor, and the Ombud's reasons for refusing leave to appeal.*
  - h) *If the Ombud grants leave to appeal, the applicant must be advised accordingly and the provisions of paragraph (g) apply with the necessary amendments, in which case the Ombud must also transmit the reasons for granting leave to appeal (if any).*
  - i) *When granting or refusing leave to appeal, the Ombud must advise the other party to the proceedings of the outcome of the application for leave to appeal.*
  - j) *If the board of appeal becomes seized with the appeal, the appeal must be dealt with in terms of the rules applicable to that board, with the necessary amendments, and,*
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*unless requested by the board of appeal, the Ombud shall not take part in the appeal proceedings and the appeal will continue between the parties to the complaint.*

- k) *On receipt of the final decision of the board of appeal the Ombud must forward the decision to the clerk or commissioner of the court as contemplated in section 28(4) of the Act.*

## Internal complaint resolution system

Capensis will make sure that all team members handling complaints:

- have the necessary knowledge, experience and skills;
- have access to the information they need;
- are not subject to a conflict of interest;
- have access to any training they need; and
- are empowered to make impartial decisions or recommendations.

The holding company's COO will review all complaints received to determine how we can improve our service and systems in future. She will report on these reviews to the Holding Company's Executive Committee as- and-when she carries them out, and to the Board of Directors quarterly.

## Applicable legislation

### **The Financial Advisory and Intermediary Services (FAIS) Act, No. 37 of 2002**

#### **Definition of a complaint**

“Complaint” means, subject to section 26(1)(a)(iii), a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant on or after the date of commencement of the Act, and in which complaint it is alleged that the provider or representative -

- a) has contravened or failed to comply with a provision of this Act and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;
- b) has willfully 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; or
- c) has treated the complainant unfairly to comply with the above.

#### **Maintenance of records - Chapter V: Duties of Authorised Financial Service Providers**

Section 18 (b): An authorized financial services provider must, except to the extent exempted

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by the registrar, maintain records for a minimum of five years regarding complaints received together with an indication whether or not such complaint has been resolved.

**FAIS General Code of Conduct for Authorised Financial Service Providers and Representatives**

Section 16 (2): A Provider must -

- a) request that any client who has a complaint against the provider must lodge such complaint in writing;
- b) maintain a record of such complaints for a period of five years;
- c) handle complaints from clients in a timely and fair manner;
- d) take steps to investigate and respond promptly to such complaints; and
- e) where such a complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to the client in terms of the Act or any other law.

## Annexure A- Complaints Register

Date	Name and Surname of client incl contact details	Nature of complaint	Categorization Of complaint	Person assigned to for response	Actions taken to resolve complaint	Appropriately resolved or dealt with, within allocated timeframe	Comment on inherent risk and how it may be prevented in the future.