



Complaints Resolution System and Procedure

Background

The Complaints Resolution System and Procedure has been formulated in accordance with the provisions of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (the Act). The objective of this policy is to ensure that complaints are handled in a timely and fair manner and that the complaints are investigated and remedied.

Commitment to client service

Pi Investment Managers (Pty) Ltd ("Pi Invest") is committed to providing clients with a high-quality service. In so doing, any complaints received are taken seriously and we aim to resolve them promptly.

Definitions

A 'complaint' means a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant.

The complainant must allege in the complaint that Pi Invest or its representative:

- contravened or failed to comply with a provision of the Act and that as a result thereof, the complainant has suffered or is likely to suffer financial prejudice or damage;
- wilfully or negligently rendered a financial service to the complainant that has caused prejudice or damage to the complainant, or which is likely to result in such prejudice or damage; or ☐ treated the complainant unfairly.

A complaint must not relate to the investment performance of a financial product which is the subject to the complaint, unless such performance was guaranteed expressly or implicitly, or such performance appears to be so deficient as to raise a prima facie presumption of misrepresentation, negligence, or maladministration on the part of Pi Invest or its representative.

Receiving complaints

- Complaints must, where possible, be submitted in writing.
- All complaints should be addressed to:

The Compliance Officer: Mr JJ Van Zyl
Telephone:
E-mail:
Postal address:

- The Complaint must contain all relevant information together with copies of supporting documentation, which must be attached to the written complaint.
- On receipt of the written complaint, the client will be issued with a written acknowledgement of receipt together with the contact details of the individual(s) involved in resolving the complaint. The client will also be advised that the complaint will be investigated and a prompt response will be provided.
- Complaints received via telephone or in writing must be logged against the client's record and the Compliance Officer should be notified immediately in writing (email) of the nature of the complaint.
- The Client Relationship Manager will be responsible for conducting the initial investigation of the complaint and for formulating a plan of action to speedily resolve the issue indicating the required corrective and preventative actions, responsible persons and expected time frames.
- Any action proposed to resolve the complaint must be reviewed for approval by the Chief Executive Officer and Compliance Officer.
- Where a complaint lodged by a client is deemed to be sufficiently serious, the Chief Executive Officer and Compliance Officer should assist in formulating a plan of action together with the Client Relationship Manager.

Resolving complaints

- We will endeavour to resolve all complaints in a timely and fair manner.
- Where a complaint is resolved in favour of a client, a full and appropriate level of redress will be offered to the client without any delay.
- The client must be informed of the outcome of the investigation of the complaint within six weeks of the date of receipt of the initial complaint.
- Where a complaint has not been resolved in favour of the client, we will send a letter that addresses all the issues and advises of the outcome of the investigation and inform the client that the complaint may be referred to the office of the Ombud for Financial Services Providers if the client wishes to pursue the complaint and that it should be done within six months of the receipt of the response.

Monitoring and reporting

- All complaints received must be entered into the Complaints Register.
- A record of all complaints must be retained for a period of five years, as required in terms of the Act.
- The Compliance Officer will provide a detailed report of any complaints to the Chief Executive Officer on a quarterly basis. The report will be used to identify trends and areas of operational weakness that may require some form of additional corrective or preventative action and which should ultimately assist management to address such weaknesses effectively.

Rules on proceedings of the office of the Ombud for financial services providers

If a client is not satisfied with the decision reached by Pi Invest on resolution of the complaint, the client has the right to submit the complaint to the Ombud for Financial Services Providers. The Ombud's contact details are as follows:

Postal address	PO Box 74571, Lynnwood Ridge, 0040
Physical address	Ground Floor, Eastwood Office Park, Baobab House, Cnr Lynnwood Road and Jacobson Drive, Lynnwood Ridge, 0081
Telephone	012 470 9080
Fax	012 348 3447
Email	info@faisombud.co.za
Website	www.faisombud.co.za

The Financial Services Board has published the Rules on Proceedings of the Office of the Ombud for Financial Services Providers. A copy of these rules is available from their offices or from the Office of the Ombud.

Extract from the rules on the proceedings of the office of the Ombud for financial services providers

Type of complaint justifiable by the Ombud

- For a complaint to be submitted to the office of the Ombud (the Office), it must fall within the ambit of FAIS and, the act or omission complained of must have occurred at a time that FAIS was/is in force and the respondent must have failed to address the complaint satisfactorily within six weeks of its receipt.
- 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.
- The complaint must not constitute a monetary claim in excess of R800 000 for a particular kind of financial prejudice or damage, unless the respondent has agreed in writing to this limitation being exceeded, or the complainant has abandoned the amount in excess of R800 000.
- 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 respondent or one of the respondent's representatives.

Rights of complainants in connection with complaints

- Before submitting a complaint to the Office, the complainant must endeavour to resolve the complaint with the respondent.
- 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.

- Upon submitting a complaint to the Office, the complainant must satisfy the Ombud of having endeavoured to resolve the complaint with the respondent, and must produce the respondent's final response (if any) as well as the complainant's reasons for disagreeing with the final response.
- A complaint must be submitted to the Office in writing. In circumstances deemed appropriate, the Ombud may receive a complaint in any other manner that conveys the complaint in a comprehensive form.
- A complaint must, where necessary, be accompanied by available documentation in the complainant's possession.
- 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.
- 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.

Rights and duties of the respondent

- A respondent must be informed of the complaint submitted to the Office to the extent necessary to respond thereto fully.
- The respondent is entitled to submit any fact, information or documentation related to the complaint and must disclose relevant information or documentation to the Ombud.
- If deemed necessary by the Ombud, the respondent must discuss the complaint with the Ombud and furnish such further relevant information as the Ombud may require.
- A respondent is required to act professionally and reasonably and to co-operate with a view to ensuring the efficient resolution of the complaint.

Summary dismissal of complaints

- The Ombud has the power to determine whether or not a complaint falls within the ambit of the Act and these Rules and must reject a complaint which falls outside such ambit.
- The Ombud may dismiss a complaint without referral to any other party if on the facts provided by the complainant it appears to the Ombud that:
 - the complaint does not have any reasonable prospect of success;
 - the respondent has made an offer that is fair and reasonable and that is still open for acceptance by the complainant;
 - the matter has previously been considered by the Ombud or the essential subject of the complaint has been decided in court proceedings;
 - the subject of the complaint is pending in court proceedings; or
 - the complaint or relief sought is of the nature that the Ombud can be of no assistance to the complainant.
- A complaint received officially may thereafter be dismissed if the complainant fails to co-operate in the pursuance or resolution of the complaint.
- If at the discretion of the Ombud, a complaint is being pursued in a frivolous, vexatious or abusive manner, it may be summarily dismissed.

- The Ombud must in a manner deemed appropriate, inform parties of any dismissal of a complaint referred to in this rule.

Time limits

- Time limits for any aspect of the proceedings in connection with a complaint may be fixed by the Ombud and must be honoured by the parties to the complaint.
- Extensions of time limits imposed by the Act or these Rules or fixed by the Ombud, may in the discretion of the Ombud be granted, and the parties involved notified accordingly.
- If, at the discretion of the Ombud, a party has in a particular case not responded within a reasonable time, the Ombud may proceed to dispose of a complaint on the available facts and information.

Case fee, costs and interest

- The Ombud may require the respondent to pay a case fee to the Office not exceeding R1 000.
- The case fee is non-refundable, irrespective of the outcome of the matter.
- Payment of a case fee raised may be enforced by the Office as a final determination by the Ombud.
- When making a final determination, the Ombud may grant costs against the respondent, against the complainant, in either case in favour of the other party to the complaint or in favour of the Office.
- Any costs awarded by the Ombud must be quantified by the Ombud with due regard to the nature of the complaint, the time spent on the complaint, the expense and inconvenience caused to a party, the conduct of a party in resolving the complaint and any other factor deemed by the Ombud to be appropriate.
- Any award of interest and costs forms part of the relevant final determination of the Ombud.

Administration and procedural matters

- The Ombud may decline to investigate a complaint, or may suspend the investigation, when to the knowledge of the Ombud, the complainant intends proceeding or has already embarked on litigation.
- Information provided to the Ombud is confidential and may only be disclosed by the Ombud to the Registrar 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.

Appeals

- A party against whom the Ombud has made a determination may apply to the Ombud for leave to appeal against the determination in accordance with the required procedures.