Complaints Policy

Purpose of this document

In terms of section 17(1)(a) of the General Code of Conduct for Authorised Financial Services Providers and Representatives ("the General Code of Conduct").

Summa Financial Services is an authorised Financial Services Provider, and as such we have certain specific duties towards you – our valued client in terms of establishing, maintaining and operating an adequate and effective complaints management framework, in order to ensure the effective resolution of complaints and the fair treatment of complainants.

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 in order to provide a resolution for the complaint which you have submitted.

Definitions

Complaint

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 supplier has treated the person unfairly;

Complainant

Complainant means a person who submits a complaint and includes a -
(a) client;
(b) person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
(c) person whose life is insured under a financial product that is an insurance policy;
(d) person that pays a premium or an investment amount in respect of a financial product;
(e) member;
(f) person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service or related service of the provider,
who has a direct interest in the agreement, financial product or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f);

Complaint must be relevant

In terms of the FAIS Act, a "complaint" means, 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 this Act, and in which complaint it is alleged that the provider or representative.

- 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;
- 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; or
- has treated the complainant 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 facility. 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.

Categorisation of complaints

The organisation categorises reportable complaints in accordance with the following nine categories:

1. Complaints relating to the design of a financial product, financial service or related service, including the fees, premiums or other charges related to that financial product or financial service;
2. Complaints relating to information provided to clients;
3. Complaints relating to advice;
4. Complaints relating to financial product or financial service performance;
5. Complaints relating to service to clients, including complaints relating to premium or investment contribution collecting or lapsing of a financial product;
6. Complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
7. Complaints relating to complaints handling;
8. Complaints relating to insurance risk claims, including non-payment of claims; and
9. Other Complaints.

Where the organisation considers it necessary to add additional categories relevant to its financial products, financial services and / or client base, it will do so in order to support the effectiveness of the organisation's complaints management framework, and by doing so enhancing improved outcomes and processes for its clients.

The organisation will categorise, record and report on reportable complains by identifying the category of complaint to which the complaint most closely relates and group complaints accordingly.

Internal complaint escalation & review process

- Through the adoption of this policy, the organisation establishes an appropriate internal complaints escalation and review process.
- The organisation is committed to ensuring that the procedures within the complaints escalation and review process is not overly complicated and does not impose unduly burdensome paperwork or other administrative requirements on complainants.
- The internal complaint escalation and review process –
    - follows a balanced approach, which bears in mind the legitimate interests of all parties involved, including the fair treatment of complainants;
    - provides for the internal escalation of complex or unusual complaints at the request of the initial complaint handler;
    - provides for complainants to escalate complaints not resolved to their satisfaction;
    - as specified previously, is allocated to the senior Complaint Dispute Facilitator, who is an impartial, senior functionary within the organisation, and is appointed by the organisation in order to manage the internal escalation and review process.

Procedure

Our internal complaints resolution process is intended to provide for the fair and effective resolution of complaints. The time periods set out in this procedure 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 demonstrates how a complaint will be dealt with, once received by us:

Your complaint and all communications in connection with your complaint must be in writing. All verbal communications made in connection with the complaint must be confirmed in writing within 3 (three) days working days of the communication.

- Please indicate the following information:
    - Your name, surname and contact details;
    - A complete description of your complaint and the date on which the financial service which 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; and
    - How you would prefer to receive future communications regarding your complaint (i.e. via fax or e-mail).

We deal with complaints as follows:

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.

- Log the date and contents of the complaint in the Complaints Register.
- If a complaint is not in writing, ask the client to lodge the complaint in writing.
- Acknowledge receipt of the complaint in writing within 5 days of receipt, and give the

client the names and contact details of the staff responsible for the resolution of the complaint.

- Investigate the complaint to ascertain whether the complaint can be resolved immediately.

and we will revert to you with our preliminary findings within 7 (seven) working days from the date of receipt of the complaint.

- If the complaint can be resolved immediately, take the necessary action and advise

the client accordingly within 7 (seven) working days from the date of receipt of the complaint.

- If the complaint cannot be resolved immediately, send the client a written summary of

the steps to be taken to resolve the matter and the expected date of resolution, usually within a further 7 (seven) working days.

- 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.
- If unable to resolve the complaint within 6 weeks of logging the complaint in the Complaints Register, notify the client accordingly and advise the client of his right to:
    - Proceed in terms of Rule 6(a) and 6(b) of the Rules on Proceedings of the Office of the Ombud for Financial Services Providers (see Annexure A); or
    - Seek legal redress in another forum
    - Update the register with all developments/activities.
- 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.

Decisions relating to complaints

Where a complaint is upheld, any commitment by the organisation to make a compensation payment, goodwill payment or to take any other action, must at all times be carried out without undue delay and within the agreed timeframes.

Where a complaint is rejected, the organisation will provide the complainant with clear and adequate reasons for the decision, and will also inform the complainant of the organisation's escalation or review process.

- The organisation will also inform the complainant of any time limits relevant to the escalation or review process.
- The organisation will clearly and transparently communicate the availability and contact details of the relevant Ombud to complainants at the start of the relationship, and in relevant periodic communications.
- The organisation will also display and make available information regarding the relevant Ombud on its premises and website.

Engagement with the ombud & reporting

- The organisation is committed to transparent engagement with any relevant Ombud in relation to its complaints.
- In light of the above, the organisation will monitor determinations, publications and guidance issued by any relevant Ombud with a view to identifying failings or risks in the organisation's policies, services or practices
- The organisation will maintain open and honest communication and co-operation between itself and any Ombud with which it deals.
- The organisation is also committed to resolving a complaint before a final determination or ruling is made by an Ombud, or through the organisation's internal escalation process, without impeding or unduly delaying a complainant's access to an Ombud.
- The organisation will ensure that it has the appropriate processes in place to ensure compliance with any prescribed requirements for reporting complaints related information to any designated authority, or to the public as may be required by the Regulator.

The Ombud Contact Details:

The Ombud	Mr. Naresh Tulsie
Physical Address	Kasteel Park Office Park, Orange Building 2nd Floor, Cnr of Nossob and Jochemus Street, Erasmuskloof, Pretoria
Email	info@faisombud.co.za
Telephone	+27 12 762 5000 / +27 12 470 9080
Website	https://www.ombud.co.za/

Summa Financial Services is an authorised financial services provider with FSP nr 7883

Our Information Officer Contact Details:

Information Officer	Rupert Smith
Contact number	010 020 1350
Email	rupert@summafs.co.za

Our Contact Details:

Company Name	Summa Financial Services (Pty) Ltd
Physical Address	Suite 1, 2 Clamart Road, Richmond, Johannesburg, 2092
Contact number	010 020 1350
Website	info@summafs.co.za