



Complaints Management Policy

FSP Name: VANTAGE POINT FINANCIAL SERVICES (PTY) LTD
FSP Number: 44263

Revision History

| Revision | Date | Author | Description |
|----------|---------------|----------------------|-------------|
| V02 | 04 July, 2022 | Gregory Alan Farrell | |
| | | | |
| | | | |

Contents

| | | |
|-----|--|----|
| 1 | Purpose | 3 |
| 2 | Objectives | 3 |
| 3 | Key Definitions | 3 |
| 4 | Components | 4 |
| 5 | Review | 4 |
| 6 | Performance Standards | 4 |
| 7 | Complaints Process Overview | 4 |
| 8 | Allocation of Responsibilities | 5 |
| 8.1 | Complaints management | 5 |
| 8.2 | Decision making | 5 |
| 9. | Categorisation of complaints | 5 |
| 9.1 | Prescribed minimum categories | 5 |
| 9.2 | Procedure | 5 |
| 10. | Complaints Resolution Process | 6 |
| 11. | Representatives and Suppliers | 9 |
| 12. | Decisions relating to Complaints | 9 |
| 13. | Complaints escalation and Review Process | 9 |
| 14. | Record Keeping, Monitoring and Analysis | 9 |
| 15. | Communication with Complainants | 10 |
| 16. | Engagement with Ombud and Reporting | 10 |
| | Annexure A – Review Register | 11 |
| | Annexure B – Acknowledgement Letter | 12 |
| | Annexure C – Letter where outcome is not in favour of Customer | 13 |
| | Annexure D – Letter where outcome is in favour of Customer | 14 |
| | Annexure E – Important Contact Details | 15 |

1. PURPOSE

The FAIS General Code of Conduct requires that a financial services provider (FSP) must establish, maintain and operate an adequate and effective complaints management framework to ensure the effective resolution of complaints and the fair treatment of complainants.

Treating Customers Fairly (TCF) Outcome 6 provides that "Customers do not face unreasonable post-sale barriers imposed by firms to change a product, switch providers, submit a claim or lodge a complaint".

This document provides a complaints procedure in conformance with legislative expectations and sets out the process that the FSP will follow in order to resolve the complaint.

2. OBJECTIVES

The objectives and key principles of Vantage Point Financial Services Complaints Management Framework is:

The Complaints Management Policy sets out the approach that Vantage Point Financial Services is taking to manage complaints in order to mitigate business and Client risks and to achieve compliance with the FAIS Act and subordinate legislation. Vantage Point Financial Services is committed to ensure that appropriate measures are in place to enable the FSP to investigate and resolve any complaints received with due regard to the fair treatment of customers.

The Complaints Management Policy aims to assist our staff to apply a consistent, high-quality, fair, and accountable response to complaints.

All complaints will be treated in line with the overall regulatory requirements and Treating Customer Fairly outcomes.

3. KEY DEFINITIONS

The definitions relating to Complaints Management as defined in the FAIS General Code of Conduct as amended on 26 June 2020 are listed below:

"Client query" means a request to the provider or the provider's service supplier by or on behalf of a Client, for information regarding the provider's financial products, financial services or related processes, or to carry out a transaction or action in relation to any such product or service;

"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" 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's has treated the person unfairly;

"compensation payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any -

- a) goodwill payment;
- b) payment contractually due to the complainant in terms of the financial product or financial service concerned; or
- c) refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;

and includes any interest on late payment of any amount referred to in (b) or (c);

"goodwill payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about;

"member" in relation to a complainant means a member of a -

- a) pension fund as defined in section 1(1) of the Pension Funds Act, 1956 (Act 52 of 1956);
- b) friendly society as defined in section 1(1) of the Friendly Societies Act, 1956 (Act 25 of 1956);
- c) medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998); or
- d) group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long-term Insurance Act, 1998, and section 55 of the Short-term Insurance Act, 1998;

"rejected" in relation to a complaint means that a complaint has not been upheld and the provider regards the complaint as finalised after advising the complainant that it does not intend to take any further action to resolve the complaint and includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the providers proposals to resolve the complaint;

"reportable complaint" means any complaint other than a complaint that has been -

- a) upheld immediately by the person who initially received the complaint;
- b) upheld within the provider's ordinary processes for handling Client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
- c) submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints; and

“upheld” means that a complaint has been finalised wholly or partially in favour of the complainant and that -

- a) the complainant has explicitly accepted that the matter is fully resolved; or
- b) it is reasonable for the provider to assume that the complainant has so accepted; and

all undertakings made by the provider to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by the provider within a time acceptable to the complainant.

4. COMPONENTS

The components of Vantage Point Financial Services Complaints Management Framework are:

1. The Complaints Management Policy
2. Complaints Management Framework Register

The Complaints Management Policy provides for the business, staff, and Clients with a clear and considered process to manage and resolve Client complaints. It explains the steps customers could take when making complaints. It identifies the steps in discussing, considering, addressing, and resolving complaints and indicates some of the solutions offered to resolve complaints.

The Complaints Management Framework Register serves as a formal document in which complaints are recorded in terms of Client details, the complaint received, the TCF category the complaint belongs to, the dates that the complaint was dealt with and resolved etc. This allows complaints to be resolved effectively and with due process followed.

5. REVIEW

Vantage Point Financial Services undertakes to review its Complaints Management Framework and document the changes thereto on an annual basis, alternatively whenever there are changes in the business that impact the Complaints Management Framework. A Review Register is set out in Annexure A.

The Key Individual, Gregory Alan Farrell is responsible for reviewing and updating the Complaints Management Framework.

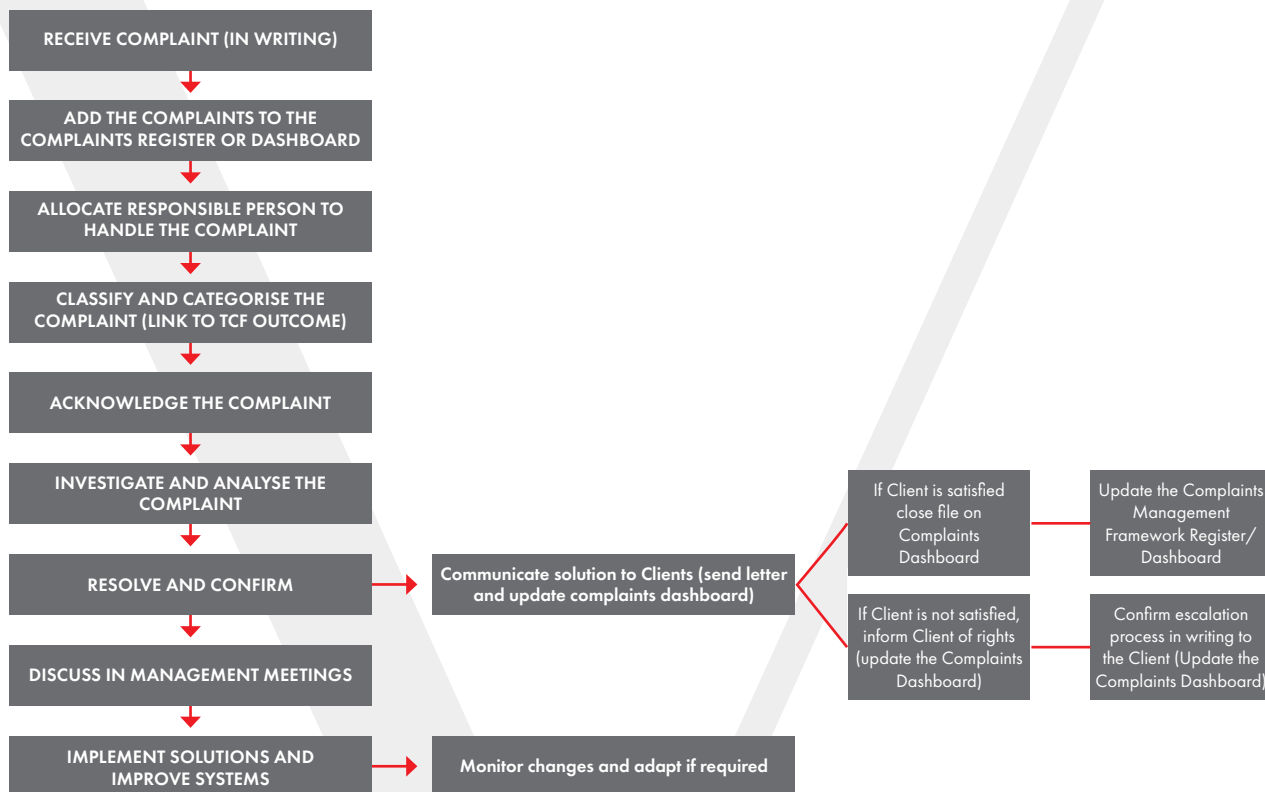
6. PERFORMANCE STANDARDS

In order to ensure objectivity and impartiality, Vantage Point Financial Services has the following performance standards for complaints management in place:

- All complaints will be investigated and resolved in a fair and professional manner and feedback will be provided to the complainant within 15 days of the date of receipt of your initial complaint-provided that all information required has been provided and/or an investigation has been completed.
- In cases where further information, assessment or investigation is required, agree with the complainant on a reasonable time frame not exceeding 20 days of receipt of the complaint.
- Where a complaint has been upheld, ensure that a full and appropriate level of corrective action is offered without delay. Any commitment to make a payment or to take other action is carried out without undue delay and within any agreed timeframes.
- Where a complaint is rejected, Vantage Point Financial Services provides the complainant with clear and adequate reasons for the decision and any applicable escalation or review processes as well as details of external dispute resolution entities that may be utilised.
- All staff are measured in terms of key performance areas that includes complaints management.

7. COMPLAINTS PROCESS OVERVIEW

The following key steps must be followed for all customer complaints received by the staff of Vantage Point Financial Services:



8. ALLOCATION OF RESPONSIBILITIES

8.1 COMPLAINTS MANAGEMENT

The Key Individual of Vantage Point Financial Services is responsible for the effective complaints management and must:

- approve and oversee the effectiveness of the implementation of the business complaints management framework.

Gregory Alan Farrell is responsible for the effective management of complaints.

8.2 DECISION MAKING

Any person that is responsible for making decisions or recommendations in respect of complaints generally or a specific complaint must:

- be adequately trained,
- have an appropriate mix of experience, knowledge, and skills in complaints handling, fair treatment of customers, the subject matter of the complaints concerned and relevant legal and regulatory matters,
- not be subject to a conflict of interest, and
- be adequately empowered to make impartial decisions or recommendations.

All complaints are required to be communicated to the relevant business division Manager. Each business division Manager is responsible for the recording of complaints. Complaints are required to be escalated to the Key Individual, Gregory Alan Farrell, who is responsible for making decisions or recommendations in respect of complaints received within Vantage Point Financial Services.

9. CATEGORISATION OF COMPLAINTS

9.1 PRESCRIBED MINIMUM CATEGORIES

At a minimum, the following categories will be used to categorise complaints:

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,
- information provided to Clients,
- advice,
- financial product or financial service performance,
- a service to Clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- financial product accessibility, changes or switches, including complaints relating to redemptions of Investments,
- complaints handling,
- insurance risk claims, including non-payment of claims,
- other complaints.

9.2 PROCEDURE

Vantage Point Financial Services will follow the process below for the appropriate categorisation of complaints.

The category of complaints are further defined and narrowed down to its impact on the customers. This impacts are narrowed down in terms of TCF Outcomes. These are as follows:

- **TCF Outcome 2** – These are complaints relating to the design of a product or service. The categories which affect TCF outcome 2 would be product features and charges.
- **TCF Outcome 3** – These complaints relate to unsuitable or inaccurate, misleading, confusing or unclear information provided to a customer throughout the life cycle of a product. This could vary from advice, product information, information provided in advertising or marketing material about a product or service rendered etc. These disclosures would include the conflict of interest disclosures required by the General Code of Conduct of FAIS (Code); Section 4 and 5 of the Code or any other disclosure requirements in terms of the Code or any other legislation.
- **TCF Outcome 4** – These are complaints which relate to the advice given to a customer by an advisor which was misleading, inappropriate and/or tainted with conflicts of interest which was not disclosed. Inappropriate advice given as a result of lack of knowledge, skill or experience on the part of the advisor of the product or service being rendered, would also be included here. The failure to conduct a needs analysis and to consider the customers financial position, goals or life stage would also amount to a contravention of suitable advice requirements and any complaint in association herewith would fall into this category.
- **TCF Outcome 5** – Complaints in this category pertain to product performance and service related issues. This would include complaints relating to customer's disappointment with limitations in a product or service performance of which they were unaware as well as the inability of a product to meet a customer's expectations. Complaints related to a product supplier's exercise of a right to terminate a product or amend its terms, would also be included in this category.
- **TCF Outcome 6** – These complaints relate to product accessibility, changes or switches, complaints relating to complaints handling and complaints relating to claims would be categorised here.

10. COMPLAINTS RESOLUTION PROCESS

| Process Step | Step Details |
|--|---|
| <p>1. Lodge/Receive a Complaint</p> | <ul style="list-style-type: none"> The Client is to submit the complaint to the FSP in writing to the contact details that appear herein. The complaint can be submitted by: <ul style="list-style-type: none"> - Hand - Post - Fax - Email <p>(If a complaint is submitted telephonically, Vantage Point Financial Services will send the Client an email to request the relevant details regarding the complaint. The Client needs to respond and provide the requested information in writing (e.g. hand, post, fax or email).</p> <ul style="list-style-type: none"> The Client must submit sufficient detail of the complaint, this includes their: <ul style="list-style-type: none"> - Name and surname - Policy number - ID number - Postal address - Financial Advisor - Product Supplier - Product Type: Risk, Investment, Short term, Endowment, Employee Benefits, Disability, Medical Aid, Unit Trust, Wills etc. - Complaint Category: Product features and charges; Information Disclosures; Advice; Product performance; Client Services; Access; Changes or Switches; Complaints Handling; Claims; or Other complaints. - Brief detail of the complaint |
| <p>2. Acknowledge</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> Acknowledge all complaints within 24 hours of receipt. Clearly and transparently communicate the availability and contact details of the relevant Ombud services to complainants (Clients) at all relevant stages of the relationship with a Client, including at the start of the relationship and in relevant periodic communications. Ensure all communication with a complainant is in plain language. Provide, wherever feasible, Clients with a single point of contact for submitting complaints. Promptly inform a complainant of the process to be followed in handling the complaint, including- <ul style="list-style-type: none"> - Contact details of the person or department that will be handling the complaint; - indicative and, where applicable, prescribed timelines for addressing the complaint; - details of the internal complaints escalation and review process if the complainant is not satisfied with the outcome of a complaint; - details of escalation of complaints to the office of a relevant Ombud and any applicable timeline; and - details of the duties of the provider and rights of the complainant as set out in the rules applicable to the relevant Ombud Follow up telephonic acknowledgments with a written response by email. Despatch a complaint reference number to the complainant on the acknowledgment of the complaint. Disclose to the Client: <ul style="list-style-type: none"> - the type of information required from a complainant, if this has not been provided already; - where, how, and to whom a complaint and related information must be submitted, if this has not been provided already; - expected turnaround times concerning complaints; and - any other relevant responsibilities of a complainant. Despatch the details of the person allocated to the complaint to the complainant within 48 hours from receipt. |
| <p>3. Allocate a Responsible person</p> | <p>Vantage Point Financial Services will ensure that:</p> <ul style="list-style-type: none"> The complaint is allocated and dealt with by a trained staff member. The person responsible for the Clients' complaint will furnish the Client with his/her contact details and the reference number of the complaint (if applicable) The Key Individual has oversight over the complaints allocated to various personnel such as the Legal Risk and Compliance Officer. |
| <p>4. Classify</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> Ensure that all potential issues are captured and classified for escalation, review, and action, as required; Reduce any complaint, issue or negative Client interaction to writing then log and classify for action in the Complaint Management Framework Register; Where a third party is acting on behalf of a complainant, Vantage Point Financial Services will ensure that such third party delivers a certified or original consent or power of attorney to act on behalf of a complainant: <ul style="list-style-type: none"> - no further dealings will be pursued with such a third party until the proper authority is obtained, however - the complaint will be taken up directly with the complainant on whose behalf the complaint is made Formally log all complaints using a relevant process / Complaints Management Framework Register. <p>Risk All complaints will be prioritised as follows:</p> <p>Risk 1 - These are routine complaints with potentially low business impact. Routine complaints:</p> <ul style="list-style-type: none"> require a response to the Client within 15 working days; have the potential of becoming serious or official complaints if disregarded or ignored by the FSP; require staff to review the complaint and its priority with the Key Individual before proceeding to the next step; requires the Key Individual to decide on the appropriate person(s) to carry out subsequent steps, including the investigation. |

| | |
|-------------------------------------|--|
| <p>4. Classify continued</p> | <p>Risk 2 - These complaints are urgent and can have a serious business impact. Serious complaints:</p> <ul style="list-style-type: none"> • require a response to the Client within 5 - 10 working days; <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Ensure that all potential issues are captured and classified for escalation, review, and action, as required; • Reduce any complaint, issue or negative Client interaction to writing then log and classify for action in the Complaint Management Framework Register; • Where a third party is acting on behalf of a complainant, Vantage Point Financial Services will ensure that such third party delivers a certified or original consent or power of attorney to act on behalf of a complainant: <ul style="list-style-type: none"> - no further dealings will be pursued with such a third party until the proper authority is obtained, however - the complaint will be taken up directly with the complainant on whose behalf the complaint is made • Formally log all complaints using a relevant process/Complaints Management Framework Register. <p>Risk All complaints will be prioritised as follows:</p> <p>Risk 1 - These are routine complaints with potentially low business impact. Routine complaints:</p> <ul style="list-style-type: none"> • require a response to the Client within 15 working days; • have the potential of becoming serious or official complaints if disregarded or ignored by the FSP; • require staff to review the complaint and its priority with the Key Individual before proceeding to the next step; • requires the Key Individual to decide on the appropriate person(s) to carry out subsequent steps, including the investigation. <p>Risk 3 - These are urgent official complaints received from Authorities e.g. FAIS Ombud. Urgent official complaints:</p> <ul style="list-style-type: none"> • are handled by the Key Individual Gregory Farrell. • Alternatively, the investigation of the complaint may be delegated to a suitable senior person selected by the Key Individual. • The required draft response and attachments will be collated by such senior person. • The Key Individual is responsible for compiling the response to the Authority. • The response to the Authority will be made within the stipulated turnaround time stated on the official correspondence. |
| <p>5. Categorisation</p> | <p>The FSP will categorise reportable complaints as per the following minimum categories:</p> <ul style="list-style-type: none"> • 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; • Information provided to Clients; • Advice; • Financial product or financial service performance; • Service to Clients, including those relating to premium or investment contribution collection or lapsing of a financial product; • financial product accessibility, changes or switches, including complaints relating to redemptions of Investments; • Complaints handling; • Insurance risk claims which include non-payment of claims; and • Other complaints which can be additional categories relevant to the FSPs chosen business model, financial products, financial services, and Client base that will support the effectiveness of its Complaints Management Framework in managing conduct risks and effecting improved outcomes and processes for its Clients <p>Group the Complaints The FSP will thereafter:</p> <ul style="list-style-type: none"> • Categorise, record, and report on reportable complaints by identifying the category to which a complaint closely relates and group complaints accordingly. • Narrow down the categories to the impact on Clients • Measure the impact of the complaint by further categorising it according to the following TCF Outcomes <p>TCF Outcome 1 Includes complaints:</p> <ul style="list-style-type: none"> • other complaints relating to management issues <p>TCF Outcome 2 Includes complaints:</p> <ul style="list-style-type: none"> • relating to the design of a product/service • relating to product features and charges that affect this TCF outcome <p>TCF Outcome 3 Includes complaints:</p> <ul style="list-style-type: none"> • relating to unsuitable or inaccurate, misleading, confusing, or unclear information provided to a Client throughout the life cycle of a product • Vantage Point Financial Services is to include the Conflict of Interest disclosures required by the FAIS General Code of Conduct (Code); Section 4 and 5 of the Code or any other disclosure requirements in terms of the Code or any other legislation in these disclosures <p>TCF Outcome 4 Includes complaints:</p> <ul style="list-style-type: none"> • relating to the advice given to a Client by an Advisor which was misleading, inappropriate, and/or tainted with conflicts of interest which were not disclosed • concerning inappropriate advice given as a result of lack of knowledge, skill, or experience on the part of the Advisor of the product/service being rendered • regarding failure to conduct a Needs Analysis and to consider the Clients' financial position, goals, or life stage |

| | |
|---|--|
| <p>5. Categorisation continued</p> | <p>TCF Outcome 5 Includes complaints:</p> <ul style="list-style-type: none"> • about product performance and service-related issues • relating to a Client's disappointment with limitations in a product/service performance of which they were unaware • relating to the inability of a product to meet a Client's expectations • related to a Product Supplier's exercise of a right to terminate a product or amend its terms <p>TCF Outcome 6 Includes complaints:</p> <ul style="list-style-type: none"> • relating to product accessibility, changes or switches • relating to handling and complaints relating to claims |
| <p>6. Investigate</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Analyse the root cause of the complaint to enable the complaint to be appropriately dealt with and avoid, if possible, its re-occurrence • Identify and clarify internal and external key facts. • Escalate complaints relating to product features or services handled solely by a Product Supplier. • Whenever a complaint is escalated or reviewed ensure that: <ul style="list-style-type: none"> - A balanced approach is followed, bearing in mind the legitimate interests of all parties involved including the fair treatment of Clients - Internal escalation of complex or unusual complaints at the instance of the initial complaint handler is provided for; - Clients may escalate complaints not resolved to their satisfaction - the escalation is allocated to an impartial, senior functionary within the provider or appointed by the provider for managing the escalation or review process of the provider. • Ensure that procedures within the complaints escalation and review process are not overly complicated or impose unduly burdensome paperwork or other administrative requirements on complainants (Clients). • Document all areas of interaction and communication. • Ensure accurate, efficient, and secure recording of complaints and complaints-related information. • In respect of each reportable complaint, keep a record of: <ul style="list-style-type: none"> - All relevant details of the complainant and the subject matter of the complaint; - Copies of all relevant evidence, correspondence, and decisions; - The complaint categorization; - The progress and status of the complaint, including whether such progress is within or outside any set timelines; • Concerning reportable complaints categorised on an ongoing basis record the number of complaints: <ul style="list-style-type: none"> - Received, - Upheld, - Rejected and their reasoning, - Escalated by complainants (Clients) to the internal complaints escalation process, - Referred to an Ombud and their outcomes; - and amounts of Compensation payments made, - and amounts of goodwill payments made, - the total number of complaints outstanding. • Ensure complaints information recorded is scrutinised and analysed on an ongoing basis and utilised to manage conduct risks and effect improved outcomes and processes for Clients, and to prevent recurrences of poor outcomes and errors. • Obtain consent from the complainant to ensure that no personal information is divulged or processed without the complainant's knowledge or consent. • Keep the complainant appropriately updated on the progress of the investigation. |
| <p>7. Resolve and Confirm</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Ensure that the proposed resolution meets the Treating Customers Fairly Outcomes, does not prejudice Vantage Point Financial Services or complainant, and does not involve any unnecessary legal or financial implications. • Document and assess the proposed action agreed upon with the Key Individual and Representative. • Discuss and review the signed off resolution with the complainant to ensure fairness and clarity and to further ensure that the resolution deals with the root cause of the complaint. • Include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent the further occurrence in the review. |

| | |
|---|---|
| <p>8. Respond to Client</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Ensure the complaint process is accessible through channels that are appropriate to Vantage Point Financial Services' Clients. • Ensure there are no charges for making use of the complaint process. • Ensure communication is in plain language. • Clearly explain the details of the findings and proposed resolution to the Client - within the agreed timeframes. • Where a complaint is upheld, if there has been any commitment by Vantage Point Financial Services to make a compensation payment, goodwill payment, or to take any other action ensure it is carried out without undue delay and within the agreed timeframes. • Where a complaint is rejected, the complainant must be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or review processes, including how to use them and any relevant time limits. • Send a written acknowledgment of the complaint to the complainant, with contact details of the FAIS Ombud, if the complaint cannot be addressed within three weeks and a single point of contact for submitting complaints. <p>If within six weeks of receipt of a complaint Vantage Point Financial Services has been unable to resolve the complaint to the satisfaction of a complainant, the complainant may:</p> <ul style="list-style-type: none"> • 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. • Appropriate processes for engagement with the Ombud. |
| <p>9. Follow up and review</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Diarise complaints to ensure it remains within the appropriate turnaround times. • Keep complainant appropriately informed of the progress of their complaint. • Keep complainant appropriately informed of causes of any delay in the finalisation of a complaint and revised timelines, should a complaint exceed the turnaround time due to unforeseen and reasonable circumstances. • Keep complainant appropriately informed throughout the complaints process of the resolution being sought. • Conduct a follow-up on the resolution of the complaint, to ascertain whether the Client was satisfied with the complaints-handling process and the resolution sought and whether the resolution was proper and fair. • Action any negative responses in the review of complaints. |
| <p>10. Quality Assurance and Close</p> | <p>Vantage Point Financial Services will:</p> <ul style="list-style-type: none"> • Ensure the Director/Key Individual ensures that all employees of the business have access to the Complaints Management Framework. • Ensure the Director/Key Individual approves and oversees the effectiveness of the implementation of the Complaints Management Framework. • Ensure the responsible person, making a decision or recommendation is adequately trained, has an appropriate mix of experience, knowledge, and skills in complaints handling, fair treatment of customers, subject matter concerned, relevant legal and regulatory matters also not subject to conflict of interest and be adequately empowered to make impartial decisions or recommendations. • Ensure Clients will be made aware of the Complaints Management Framework and will have access to the manual upon request. • All complaints will be reviewed monthly and will be used as TCF Management Information to improve overall TCF outcomes. • Action all complaints to prevent re-occurrence of poor outcomes and errors, where feasible. • Ensure complaints are scrutinised and analysed on an ongoing basis. • Ensure complaints are utilised to manage conduct risks. • Ensure complaints effect improved outcomes and processes for its Clients. • Update the Complaints Management Framework Register. • Ensure compliance with any prescribed requirements for reporting complaints information to any relevant designated authority or the public as may be required by the Registrar. • Close the matter. |

11. REPRESENTATIVES AND SUPPLIERS

Vantage Point Financial Services will follow the same process as set out above.

12. DECISIONS RELATING TO COMPLAINTS

Vantage Point Financial Services undertakes to ensure that:

- where a complaint is upheld, any commitment by Vantage Point Financial Services to make a compensation payment, goodwill payment or to take any other action will be carried out without undue delay and within any agreed timeframes.
- where a complaint is rejected, Vantage Point Financial Services will provide the complainant with clear and adequate reasons for the decision and inform the complainant of any applicable escalation or review processes, including how to use them and any relevant time limits.

13. COMPLAINTS ESCALATION AND REVIEW PROCESS

The FSP will use the following process for the escalation and review of complaints:

If a representative receives a complaint they are to escalate the complaint directly to the relevant business division Manager with immediate effect. It is of utmost importance that the representative does not respond to the complainant but report this and provide the details as previously mentioned to his/her Manager. The Manager needs to escalate the complaint to the Key Individual within 24 hours. It is of utmost importance that the Manager does not respond to the complainant without confirmation from the Key Individual. The Key Individual must have oversight of all complaints and will decide the way in which the complaint will be dealt with.

14. RECORD KEEPING, MONITORING AND ANALYSIS

14.1 Vantage Point Financial Services will follow the process below for: record keeping, monitoring and analysing of complaints.

Vantage Point Financial Services must ensure accurate, efficient and secure recording of complaints and complaints related information. The Complaints Management Framework Register is to be used to record complaints and related information.

The following must be recorded in respect of each reportable complaint:

- all relevant details of the complainant and the subject matter of the complaint,

- copies of all relevant evidence, correspondence, and decisions,
- the complaint categorisation,
- progress and status of the complaint, including whether such progress is within or outside any set timelines.

Vantage Point Financial Services must maintain the following data, on categorised reportable complaints, on an ongoing basis:

- number of complaints received,
- number of complaints upheld,
- number of rejected complaints and reasons for the rejection,
- number of complaints escalated by complainants to the Internal complaints escalation process,
- number of complaints referred to an ombud and their outcome,
- number and amounts of compensation payments made,
- number and amounts of goodwill payments made,
- total number of complaints outstanding.

Complaints Information that has been recorded, must be scrutinised and analysed by the Compliance Department on an ongoing basis. Vantage Point Financial Services must use this information to manage conduct risks and implement improved outcomes and processes for its Clients, and to prevent recurrences of poor outcomes and errors.

14.2. The monitoring and analysis of complaints will be reported by the Compliance Department to the FSP's Key Individual on a monthly basis. The report will include:

- Information on the categorisation of complaints.
- What risks have been identified since the last report.
- What trends have been identified.
- What actions could be taken to manage risks and implement improved outcomes.

14.3. The FSP will keep records of these reports, monitor changes and consider whether the Complaints Management Framework may need to be adapted in response to the findings.

14.4. Responsible person/s

The various Business Division Managers will be responsible for the recordkeeping requirements.

The Key Individual and Compliance Department will be responsible for the monitoring requirements.

The Compliance Department will be responsible for the analysis requirements.

15. COMMUNICATION WITH COMPLAINANTS

Vantage Point Financial Services will ensure that:

- Its complaint processes and procedures are transparent, visible and accessible through channels that are appropriate to the provider's Clients.
- It does not impose any charge for a complainant to make use of complaint processes and procedures.
- All communications with a complainant will be in plain language.
- Wherever feasible, it will provide Clients with a single point of contact for submitting complaints.
- The following information is disclosed to a Client:
 - the type of Information required from a complainant.
 - where, how and to whom a complaint and related information must be submitted.
 - expected turnaround times in relation to complaints.
 - any other relevant responsibilities of a complainant.
- Within a reasonable time after receipt of a complaint, it will acknowledge receipt thereof and promptly inform a complainant of the process to be followed in handling the complaint including:
 - contact details of the person or department that will be handling the complaint.
 - indicative and, where applicable, prescribed timelines for addressing the complaint.
 - details of the internal complaints escalation and review process if the complainant is not satisfied with the outcome of a complaint.
 - details of escalation of complaints to the office of a relevant ombud and any applicable timeline.
 - details of the duties of the provider and rights of the complainant as set out in the rules applicable to the relevant ombud.
- Complainants will be kept adequately informed of:
 - the progress of their complaint
 - causes of any delay in the finalisation of a complaint and revised timelines, and
 - the FSP's decision in response to the complaint.

16. ENGAGEMENT WITH OMBUD AND REPORTING

Vantage Point Financial Services must:

- Should there be a complaint raised by the Ombud, it is of utmost importance that the matter is raised and communicated to the Key Individual of Vantage Point Financial Services.
- The Key individual will request relevant information pertaining to the complaint raised by the Ombud from the Business Division Manager in order to obtain records, root cause, complaint management framework register, exchange of previous communications regarding the complaint if possible and any other relevant information that could be obtained.
- Once the investigation has completed within the time frame specified by the Ombud, the Key Individual will provide feedback to the Ombud with all evidence that may be helpful to resolve the complaint.
- At all times, the Ombud contact details will be communicated to Clients clearly and transparently at all relevant stages of the relationship with a Client.
- Display and/or make available information regarding the availability and contact details of the relevant Ombud services, at the premises and/or on the company website.
- Maintain specific records and carry out specific analysis of complaints referred to Vantage Point Financial Services by the Ombud and the outcomes of such complaints.
- Monitor determinations, publications, and guidance issued by any relevant Ombud to identify failings or risks in their policies, services, or practices.
- Maintain open and honest communication and co-operation between itself and any Ombud with whom it deals; and
- Endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, or through the business' internal escalation process, without impeding or unduly delaying a complainant's access to an Ombud.

ANNEXURE B – ACKNOWLEDGEMENT LETTER

Dear Mr/Mrs [*Name of Customer*]

We acknowledge receipt of your written complaint, received by us on [*date*].

We will investigate the matter and attempt to resolve the complaint within a period of [*timeframe*]. If we are unable to resolve the complaint within this time, we will notify you of the reasons for the delay.

The staff member who will be dealing with your complaint is [*staff member's name*]. [*He/She*] may be contacted at the details that appear above.

While we regret that you have cause for concern regarding our financial services rendered, be assured that we will investigate and attempt to resolve your complaint in a timely and fair manner.

Thank you for bringing this to our attention, and for your patience while we investigate this matter.

A copy of our Complaints Resolution Manual is available from our offices, upon request.

Yours faithfully

Vantage Point Financial Services

ANNEXURE C – LETTER WHERE OUTCOME IS NOT IN FAVOUR OF CUSTOMER

Dear Mr/Mrs [*Name of Customer*]

We refer to your written complaint that was received by us on [*date*].

Thank you for your patience whilst we conducted a thorough investigation into the matter.

We unfortunately regret to advise that we were unable to resolve the complaint in your favour. Our decision is based on the following reason(s):

- 1. _____
- 2. _____
- 3. _____

Should you wish to pursue the matter further with us, the details of our internal complaints escalation and review process is as follows [*include the relevant timeframes and staff member to contact*]:

[*Name & Surname of staff member to contact*]
[*Time frame during which the complaint can be escalated*]
[*Contact details; email and telephone number*]

Alternatively, should you wish to pursue the matter further; you may refer the complaint to the FAIS Ombud. This should be done within six (6) months of receipt of this letter.

The office of the FAIS Ombud may be contacted at:

Postal Address FAIS Ombud
 P.O. Box 74571
 Lynwood Ridge
 0040

Telephone 012 762 5000 / 0860 663 247

E-mail info@faisombud.co.za

Website www.faisombud.co.za

Further steps available to you include seeking legal advice from an Attorney or you may refer the matter to arbitration.

Yours faithfully

Vantage Point Financial Services

ANNEXURE D – LETTER WHERE OUTCOME IS IN FAVOUR OF CUSTOMER

Dear Mr/Mrs [*Name of Customer*]

We refer to your written complaint which was received by us on [*date*].

Thank you for your patience whilst we conducted a thorough investigation into the matter.

It gives us pleasure to advise that the complaint has been resolved in your favour. The decision is based on the following reasons:

- 1. _____
- 2. _____
- 3. _____

We would like to offer you the following redress:

- 1. _____
- 2. _____
- 3. _____

Kindly advise whether this is acceptable to you, so that we can confirm our agreement in writing.

Once again, our sincere apologies for the cause which led to this complaint. We hope that we can still be of service to you in the future.

Yours faithfully

Vantage Point Financial Services

ANNEXURE E – IMPORTANT CONTACT DETAILS

FAIS Ombud

Postal Address FAIS Ombud
P.O. Box 74571
Lynwood Ridge
0040

Telephone 012 762 5000 / 0860 663 247
E-mail info@faisombud.co.za
Website www.faisombud.co.za

Long Term Insurance Ombudsman

Postal Address The Ombudsman for Long Term Insurance
Private Bag X 45
Claremont
Cape Town
7735

Telephone 021 657 5000 / 0860 103 236
Facsimile 021 674 0951
E-mail info@ombud.co.za
Website www.ombud.co.za

Pension Fund Adjudicator (PFA)

Postal Address Pension Fund Adjudicator
P.O. Box 580
Menlyn
0063

Telephone 012 346 1738 / 012 748 4000
Facsimile 086 693 7472
E-mail enquiries@pfa.org.za
Website www.pfa.org.za

Ombudsman for Banking Services/Banking Adjudicator

Address The Ombudsman for Banking Services
34-36 Fricker Road, Ground Floor,
34 Fricker Road, Illovo
Johannesburg

Telephone 011 712 1800/0860 800 900
E-mail info@obssa.co.za
Website www.obssa.co.za