



1. **INTRODUCTION**

The General Code of Conduct for Authorised Financial Services Providers and Representatives ("General Code") in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS") requires of **Maven Insight Capital (Pty) Ltd (FSP No. 51053)** ("MIC") to establish and maintain a Complaints Management Framework to ensure complaints are handled effectively and fairly.

2. **PURPOSE**

Effective management of customer complaints is a vital component of treating customers fairly. The purpose of this document is to provide all directors and staff with a consistent and comprehensive understanding of how to handle customer complaints successfully to improve the services and status of our business and overall customer experience.

It is important to record all complaints to ensure that we learn from the outcomes when we analyse complaints. The document recommends practical procedures and processes for reviewing and resolving customer complaints in a courteous, timely, effective and fair manner.

This document serves as a framework to achieve the following throughout the complaint management process:

- To understand what constitutes a complaint (regulatory definition) so that there is a consistent understanding across the FSP.
- To set consistent standards and requirements for us to implement internal complaints management processes, including recordkeeping, monitoring and analysis;
 - To thoroughly investigate the complaint;
 - To identify possible service breakdowns;
 - To ensure fair treatment of customers in line with the TCF principles;
 - To make informed decisions;
 - To ensure timely resolution;
 - To conduct root cause analysis;
 - To put forward and manage possible solutions through corrective action improvements;
 - To ensure that our complaints process is fair, transparent, accessible and visible to our customer;
- To ensure that adequate communication is provided to the customer about how to complain, where to complain and to whom they can complain to and that this is performed in clear and understandable language.

3. **DEFINITIONS**

Advice means, subject to subsection (3)(a) the FAIS Act, any recommendation, guidance, or proposal of a financial nature furnished, by any means or medium, to any client or group of clients-

- in respect of the purchase of any financial product; or
- in respect of the investment in any financial product; or
- on the conclusion of any other transaction, including a loan or cession, aimed at the incurring of any liability or the acquisition of any right or benefit in respect of any financial product; or
- on the variation of any term or condition applying to a financial product, on the replacement of any such product, or on the termination of any purchase of or investment in any such product, and irrespective of whether such advice-
- is furnished during or incidental to financial planning in connection with the affairs of the client.
- or results in any such purchase, investment, transaction, variation, replacement, or termination being affected.
- results in the purchase by the Complainant of any product based on the advice.

Complainant – is a person/ someone acting on their behalf, who has a direct interest in the agreement, policy, or service.

Complaint - means an expression of dissatisfaction by a person to an insurer or, to the knowledge of the FSP, to the FSP's service provider relating to a policy or service provided or offered by that insurer which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that –

- the FSP or its service provider has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the insurer or to which it subscribes.
- the FSP or its service provider's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress, or substantial inconvenience; or

- the FSP or its service provider has treated the person unfairly.

Complaints Management – means the management of the entire lifecycle of a complaint. This commences with the ease of process for the client to lodge complaints and the associated communication. It includes the way complaints are handled, recorded, resolved and quality controlled; the way people involved in complaints management processes are managed and trained; the way decisions are made; the ways clients' trust is restored; the way the reports are compiled and analysed; and ultimately the way business learns from the feedback gleaned from complaints and takes corrective and proactive action accordingly.

Complaints Management Head- The individual appointed by Management to serve as head of the complaint's management function within MIC.

Complaints Reporting System- The set of procedures and related case management documentation used by MIC for recording, classifying, routing, escalating, and resolving individual complaints received by the business. In relation to the Complaints Management function, the process used by the business to monitor, analyse, and report on the MIC's performance in relation to Complaints Management.

Complaints handling- The process of attending to and resolving complaints including ongoing interaction with Complainants. It is expected that this process meets certain minimum standards.

Complaints Handling Staff- 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.

Compensation payment- means a payment, whether in monetary form or in the form of a benefit or service, to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of MIC's action, failure to act, or unfair treatment forming the basis of the complaint, but excludes any –

- goodwill payment;
- payment contractually due to the complainant in terms of a policy.

Goodwill payment- means a payment, whether in monetary form or in the form of a benefit or service, to a complainant as an expression of goodwill aimed at resolving a complaint, where MIC does not accept liability for any financial loss to the complainant because of the matter complained about.

Escalated complaints process - This is the process where the complainant is not happy with the initial outcome reached by MIC and wants an independent review of the complaint outcome.

Evidence- means the information MIC has obtained to review, adjudicate and resolve a complaint and shall include all information submitted by an entity as well as from the Complainant and shall be stored and recorded on the complaints management system or other repositories for storing and recording information. This shall include, but is not limited to, administration documentation, sales and other recordings, application/business, etc.

FAIS complaint/ Ombud- means a specific complaint, submitted by a Complainant to the FAIS Ombudsman or MIC for purposes of resolution by MIC, relating to a financial service rendered by MIC or its representative to the Complainant on or after the date of commencement of the FAIS Act, and in which complaint it is alleged that MIC or its representative has:

- has contravened or failed to comply with a provision of the FAIS 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;

FAIS Ombud Complainant- means a client who submits a complaint to the FAIS Ombudsman in relation to the application of a policy and includes advice rendered.

Reportable complaint means any complaint other than a complaint that has been:

- upheld immediately by the person who initially received the complaint; i.e. all complaints need to be recorded on an appropriate register, even though the matter is upheld immediately. It can be closed immediately on the system but needs to be captured.
- upheld within the financial institution's ordinary processes for handling customer queries in relation to the type of agreement, product or service complained about, provided that such process does not take more than five business days to complete from the date the complaint is received; or
- submitted to or brought to the attention of the financial institution in such a manner that the financial institution does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

Customer query- means a request to the financial institution by or on behalf of a customer or prospective customer, for information regarding the financial institution's products, services, or related processes, or to carry out a transaction or action in relation to any such product or service. Please note that there is no expectation to capture queries unless the query has become a complaint.

Rejected- means that a complaint has not been upheld and MIC 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 as unjustified or invalid, or where the complainant does not accept or respond to MIC's proposals to resolve the complaint.

Prospective customer of a financial institution means a person who has applied to or otherwise approached the financial institution in relation to becoming a customer of the financial institution, or a person who has been solicited by the financial institution to become a customer or has received marketing or advertising material in relation to the financial institution's products or services.

Upheld in relation to a complaint means that the complaint has been finalised in such a manner that the complainant has explicitly accepted that the matter is fully resolved or that it is reasonable for the financial institution to assume that the complainant has so accepted. A complaint should only be regarded as upheld once all undertakings made by the financial institution to resolve the complaint have been met.

Reports (or reporting)- means any periodic or ad-hoc reports (and related documents) obtained from the complaints management system and other sources in the business which shall be used for analysis, monitoring, submissions to regulatory authorities, and the making of recommendations to the business.

4. PROCESS OF REPORTING A COMPLAINT

In terms of the FAIS Act, a complaint must relate to a financial service rendered by MIC to the complainant, in which it is alleged that MIC:

- has contravened or failed to comply with the FAIS 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 complaint is to be made in writing to maven@mavenic.co.za , with the following information:

- Client name, surname and contact details that MIC should use for further communication
- Complete description of the Complaint including all dates that the matter occurred.
- The name of the MIC representative that provided the financial service for which the complaint relates to.
- All relevant supporting documentation.

5. PROCESS OF RECEIVING A COMPLAINT

- MIC is to acknowledge receipt of the complaint in writing within 5 days of receipt and give the client the name(s) 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. If resolved immediately the complaint will not be deemed 'reportable.' If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.
- If the complaint cannot be resolved immediately or within 5 business days, you need to lodge and categorise the complaint on the Reportable Complaints Register and send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- If unable to resolve the complaint within 3 weeks of logging the complaint with the Complaints Register, notify the client by means of a written acknowledgement. This will outline the status of the complaint and the expected date of final resolution.
- If unable to resolve the complaint within a further 3 weeks of the written acknowledgement (6 weeks since complaint logged), notify the client giving full written reasons as to why the outcome was not favourable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the Ombudsman.

Contact details of the FAIS Ombud

Phone: 086 066 3274

Email: info@faisombud.co.za

- Notify the complainant that he/she has 6 months of receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details must be provided.
- Update the register with all developments/activities.

6. COMPLAINT OUTCOME

- Where a complaint is upheld, MIC is to make any deemed compensation payment, goodwill payment or action without delay and within the agreed timeframes with the complainant.
- Where a complaint is rejected, MIC must provide a clear and detailed explanation for the decision and inform the complainant on the escalation process.
- Should a complaint be dismissed by the FAIS Ombud, the Complainant will have the right to apply to the Financial Services Tribunal for a reconsideration of the decision.

7. RECORD KEEPING AND TRAINING

- MIC is to maintain the Complaints register and all documents relating to any complaints received with the outcome of such complaint for a period of at least 5 years.
- All relevant MIC employees are to receive training on the Complaints Management Process to ensure full knowledge of how to handle complaints and communicate with Complainant that meet the expectations and regulations of the FAIS Act.