

# Complaints management framework

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## 1. Commitment to client service

Camissa Asset Management (Pty) Ltd, which includes its wholly owned subsidiary, Camissa Collective Investments (RF) Limited, 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.

This Complaints Management Framework ("Framework") applies to Camissa Asset Management and Camissa Collective Investments - collectively referred to as Camissa in this Framework.

## 2. Objective

- The Framework has been formulated in accordance with the provisions of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (hereinafter referred to as the Act) and legislation relevant to Camissa.
- The objective of this Framework is to ensure that complaints are handled, investigated, and remedied in a fair manner and within a reasonable time period.

## 3. Definitions

These definitions are taken from the Act's amendment to the General Code of Conduct for the Authorised Financial Services Providers and Representatives, 2003. The list of definitions is not an exhaustive list. During an investigation, monitoring, and reporting of a complaint, Camissa endeavours to be transparent and to define additional terms to the complainant and/or stakeholders, as applicable.

- 3.1 A 'complainant query' means that a complainant request information from the provider or the provider's service supplier regarding the provider's financial products, services, or related processes, or to carry out a transaction or action in relation to any such product or service.
- 3.2 A 'complaint' means an expression of dissatisfaction by a person to a provider or to the provider's service supplier, relating to a financial product or 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 complainant query, that:
- 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;
  - 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
  - the provider or its service suppliers have treated the person unfairly.

- 3.3 The 'complainant' means a person who submits a complaint and includes a:
- client;
  - person nominated as the person in respect of whom a product supplier should meet financial product benefits or that person's successor in title;
  - person whose life is insured under a financial product that is an insurance policy;
  - person that pays a premium or an investment amount in respect of a financial product;
  - member;
  - person whose dissatisfaction relates to the approach, solicitation marketing, advertising material, or an advertisement in respect of a financial product, service or related service of the provider; and
  - person 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 above.
- 3.4 '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. This includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.
- 3.5 'Upheld' means that a complaint has been finalised wholly, or partially, in favour of the complainant and that:
- the complainant has explicitly accepted that the matter is fully resolved; or
  - 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 an acceptable time period.

## 4. Receiving complaints

- 4.1 The complainant must allege in the complaint that Camissa 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.

- 4.2 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 Camissa its representative.
- 4.3 Complaints must, where possible, be submitted in writing to the Compliance Officer.
- 4.4 All complaints should be addressed to:  
The Compliance Officer - Wajdah Fataar  
Postal: PO Box 1016  
Cape Town  
8000  
Telephone (021) 673 6326  
Email: [compliance@camissa-am.com](mailto:compliance@camissa-am.com)
- 4.5 The complaint must contain all relevant information together with copies of supporting documentation, which must be attached to the written complaint.
- 4.6 On receipt of the written complaint, the complainant will be issued with a written acknowledgement of receipt together with the contact details of the individual(s) involved in resolving the complaint. The complainant will also be advised that the complaint will be investigated, and a prompt response will be provided.
- 4.7 Complaints received via telephone or in writing must be logged against the complainant's record and the Compliance Officer should be notified immediately in writing (email) of the nature of the complaint.
- 4.8 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.
- 4.9 Any action proposed to resolve the complaint must be reviewed for approval by the Chief Financial Officer or Chief Executive Officer and Compliance Officer.
- 4.10 Where a complaint lodged by a complainant is deemed to be sufficiently serious, the Chief Financial Officer or Chief Executive Officer and Compliance Officer should assist in formulating a plan of action together with the Client Relationship Manager.

## 5. Resolving complaints

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

## 6. Categorisation of complaints

Camissa (excluding its representatives) will, in accordance with the Act's requirements, categorise reportable complaints with the following categories:

- complaints relating to the design of a financial product or service or related service, including the fees, premiums or other charges related to that financial product or service;
- complaints relating to information provided to clients;
- complaints relating to advice;
- complaints relating to financial product or service performance;
- complaints relating to a service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
- complaints relating to complaints handling;
- complaints relating to insurance risk claims, including non-payment of claims; and
- other complaints.

## 7. Monitoring and reporting

All complaints received must be entered into the complaints register maintained by the Compliance Officer.

- 7.1 A record of all complaints must be retained for a period of five years, as required in terms of the relevant legislation.

7.2 The Compliance Officer will provide a detailed report of any complaints to the Board of Directors 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, which should ultimately assist management to effectively address such weaknesses.

## 8. Rules on proceedings of the office of the Ombud for financial services providers

8.1 If a complainant is not satisfied with the decision reached by Camissa on resolution of the complaint, the complainant has the right to submit the complaint to the Ombud for financial services providers. The Ombud's contact details are as follows:

<b>Postal address</b>	P O Box 41, Menlyn Park, 0063
<b>Physical address</b>	Menlyn Central Office Building, 125 Dallas Avenue, Waterkloof Glen, Pretoria 0010
<b>Telephone/ Sharecall</b>	086 066 3247
<b>Email</b>	<a href="mailto:info@faisombud.co.za">info@faisombud.co.za</a>
<b>Website</b>	<a href="http://www.faisombud.co.za">www.faisombud.co.za</a>

8.2 The Financial Services Conduct Authority 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.

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

### 9.1 Type of complaint justifiable by the Ombud

9.1.1 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.

9.1.2 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.

9.1.3 The complaint must not constitute a monetary claim more than 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 more than R800 000.

9.1.4 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.

## **9.2 Rights of complainants in connection with complaints**

9.2.1 Before submitting a complaint to the office, the complainant must endeavour to resolve the complaint with the respondent.

9.2.2 The complainant has six months after receiving the final response of the respondent, or after such response was due, to submit a complaint to the office.

9.2.3 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.

9.2.4 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.

9.2.5 A complaint must, where necessary, be accompanied by available documentation in the complainant's possession.

9.2.6 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.

9.2.7 After 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.

## **9.3 Rights and duties of the respondent**

9.3.1 A respondent must be informed of the complaint submitted to the office to the extent necessary to respond thereto fully.

9.3.2 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.

9.3.3 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.

9.3.4 A respondent is required to act professionally and reasonably and to co-operate with a view to ensuring the efficient resolution of the complaint.

#### **9.4 Summary dismissal of complaints**

9.4.1 The Ombud has the power to determine whether a complaint falls within the ambit of the Act and these rules and must reject a complaint which falls outside such ambit.

9.4.2 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.

9.4.3 A complaint received officially may thereafter be dismissed if the complainant fails to co-operate in the pursuance or resolution of the complaint.

9.4.4 If at the discretion of the Ombud, a complaint is being pursued in a frivolous, vexatious, or abusive manner, it may be summarily dismissed.

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

#### **9.5 Time limits**

9.5.1 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.

9.5.2 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.

9.5.3 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.

## **9.6 Case fee, costs and interest**

9.6.1 The Ombud may require the respondent to pay a case fee to the office not exceeding R1 000.

9.6.2 The case fee is non-refundable, irrespective of the outcome of the matter.

9.6.3 Payment of a case fee raised may be enforced by the office as a final determination by the Ombud.

9.6.4 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.

9.6.5 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.

9.6.6 Any award of interest and costs forms part of the relevant final determination of the Ombud.

## **9.7 Administration and procedural matters**

9.7.1 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.

9.7.2 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.

## **9.8 Appeals**

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

## 10. Adoption by executive management

- 10.1 This Policy has been adopted by the board of directors of Camissa as a Group Policy.
- 10.2 The Compliance Officer shall provide regular reports of any breach or potential breaches that may arise to the executive management. The reports will include details of the situation giving rise to the breach or potential breach, the assessment analysis and the measures taken to mitigate these.
- 10.3 The executive management shall analyse the cases that have arisen annually and review the systems and controls that are in place to prevent and mitigate the breaches, to ensure that they continue to be effective and relevant for dealing with these situations.