



## TCF COMPLAINTS POLICY AND PROCEDURES

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### 1. INTRODUCTION

Section 27(1) of The Financial Advisory and Intermediary Services Act 2002 (“**FAIS**”) deals with the receipt, prescription, jurisdiction and investigation of Complaints. This document aims to ensure that our clients are informed of Nu Era’s Complaints Procedures and the processes that needs to followed in the event that a complaint or a grievance arises between client and Nu Era, and how Nu Era would handle these communication. Furthermore the document advises clients on how they are able to escalate their complaints in the event that they feel they did not receive a satisfactory response from Nu Era.

All FSPs are required to have the required systems and procedures in place for the purpose of timeous and efficient resolution of complaints received within specified timeframes.

### 2. PURPOSE

A FSP is required to implement a proper Complaints Management Resolution (“**CMR**”) system in its business. This policy defines what a Complaint is and sets out the Complaints Management Resolution (CMR) procedures to be followed by FSP within prescribed timelines to ensure the effective resolution of a Complaint in a courteous, timely, effective and fair manner as required in terms of the TCF outcomes.

### 3. DEFINITION OF A COMPLAINT

A complaint is an expression of dissatisfaction by a client relating to a financial product or financial service rendered by an FSP alleging that the FSP:

- Contravened or failed to comply with an agreement, law, rule or Code of Conduct which is binding on the FSP (including FAIS) and that, as a result, the client has suffered financial prejudice or damage; and/or.
- Willfully or negligently rendered a financial service to the client that has caused prejudice, damage or harm to the client or is likely to result in such prejudice or damage; and/or
- Treated the client unfairly.

#### 4. PRINCIPLES UNDERPINNING THE COMPLAINTS RESOLUTION MANAGEMENT PROCESS

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The FSP undertakes to apply the following principles to ensure the effective management of complaints:

- Adequate training of employees on what constitutes a complaint and clarity on the process to follow - this is important when logging complaints and to ensure effective and smooth handling of complaints;
- Consistent standards and requirements in respect of the Complaints management processes, including recordkeeping, monitoring and analysing;
- Record-keeping of all complaints to ensure that the FSP assess the outcomes when the complaints are analysed;
- Thorough investigation and analysis of complaints to identify possible service level breakdowns;
- Fair treatment of clients in line with the TCF outcomes;
- Implementation of a Complaints process which is transparent, understandable, accessible and visible to clients;
- Decision-making undertaken by informed and suitably skilled persons and/or the appropriate delegation of complaints to adequately trained persons to ensure efficient handling of complaints.
- Timely resolution of complaints;
- Root Cause Analysis of Complaints to determine of the cause of a Complaint in order to identify the most appropriate corrective action to take to mitigate the likelihood of the same type of Complaint reoccurring;
- Implementation of solutions through adequate corrective action improvements;
- Communication of the availability of Ombud's services and remedial alternatives - provide relevant details to Clients at the relevant stages of client relationship, that includes the point-of-sale, relevant periodic communications, on receipt of a Complaint and when a Complaint (or a claim) is rejected;
- Maintenance of specific records and carry out specific analyses of the outcomes of Complaints received by the relevant Ombud;
- Monitoring determinations, publications and guidance issued by relevant Ombud (e.g. FAIS) to identify risks in product offerings or services.

## 5. COMPLAINT PROCEDURE

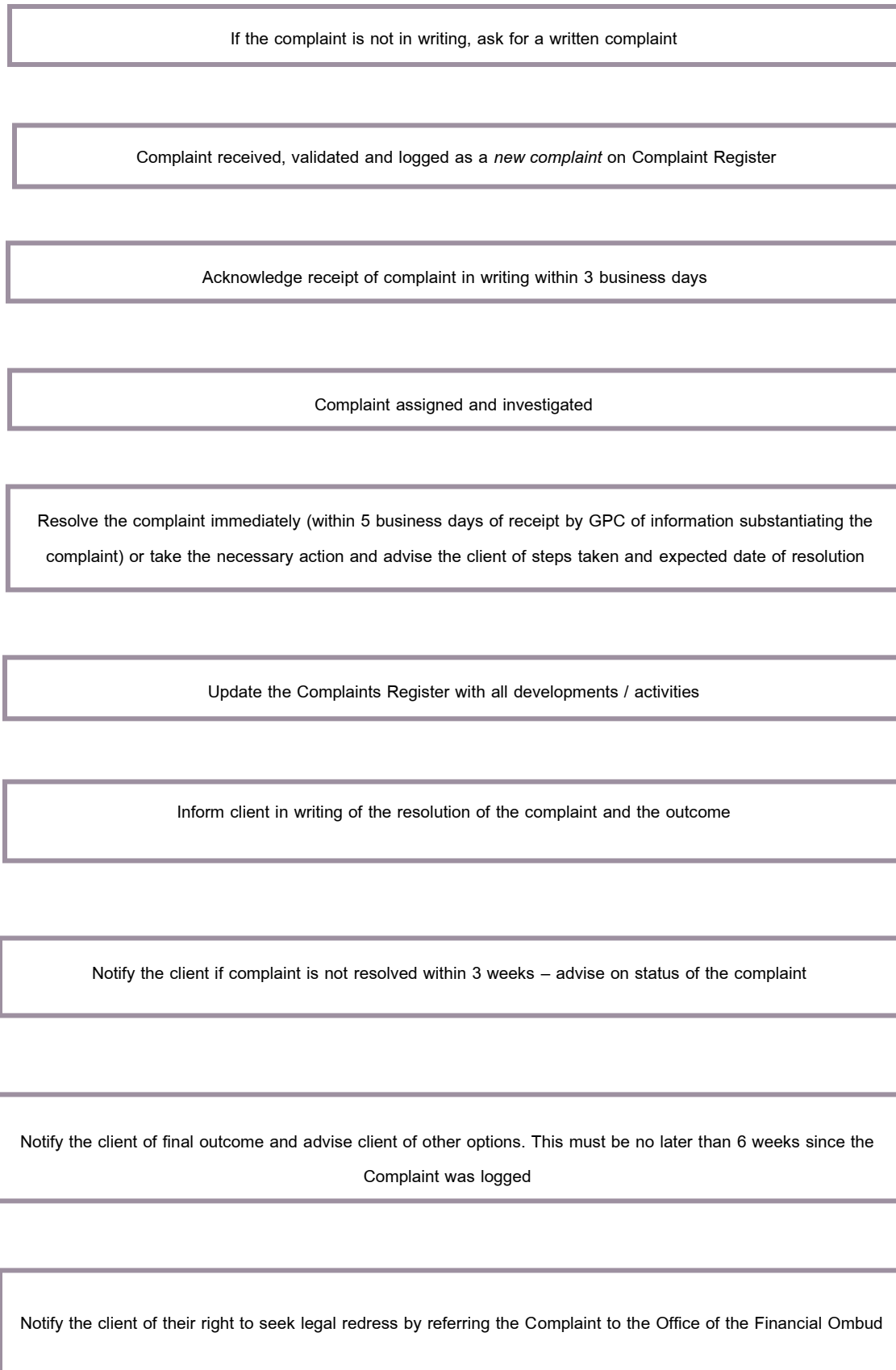
*The following steps will be followed by the FSP when dealing with Complaints:*

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- a. Log the date and contents of the complaint in the Complaints Register.
- b. If a Complaint is not in writing, ask the client to lodge the complaint in writing as per example in Annexure A (Complaints registration form).
- c. Acknowledge receipt of the complaint in writing within 3 business days of receipt, and give the client the name(s) and contact name(s) and contact details of the staff responsible for the resolution of the complaint.
- d. Investigate the complaint to ascertain whether the Complaint can be resolved immediately.
- e. If the Complaint can be resolved immediately, the FSP shall take the necessary action and advise the client within 5 business days of receipt by the FSP of the complaint accordingly.
- f. If the Complaint cannot be resolved within 5 business days of receipt by the FSP of all information substantiating the complaint, the FSP shall send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- g. If unable to resolve the Complaint within 3 weeks of logging the complaint on the FSP's complaints register, the FSP shall notify the client by means of a written acknowledgement. This will outline the current status of the complaint and the expected date of final resolution.
- h. If unable to resolve the complaint within a further 3 weeks of the written acknowledgement (6 weeks since complaint logged on the FSP's Complaints Register), the FSP shall notify the client giving full written reasons as to why the outcome was not favorable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the relevant Ombud (e.g. FAIS).
- i. Notify the client that he/she has 6 months of receipt of such notification to refer the matter to the relevant Ombud (e.g. FAIS). The Ombud's name, address and other contact details is on the FSP's Statutory Disclosure Letter but must be provided again to the client.
- j. Update the Complaints register with all developments/activities.
- k. Keep records of complaints received and all communications in respect of such complaint.
- l. Review the Complaint and address/ amend processes and documentation if necessary to prevent similar situations.

## 6. SUMMARY OF THE COMPLAINTS PROCESS FLOW

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## 7. THE COMPLAINTS REGISTER

The Complaints register should contain the following fields:

<b>Received:</b>	This field will reflect the date on which the letter was received. The receipt period starts its calculations here.
<b>Date Captured:</b>	The date of the day on which the complaint is captured.
<b>Received From:</b>	The name and designation of the person that submitted the complaint must be entered here. It may be a client or a client's representative.
<b>Complaint Reference Number:</b>	This field contains the clients' reference number linked to an internal system.
<b>Client Surname and Initials:</b>	Enter the surname of the client making the complaint.
<b>Complaint Description/Type:</b>	Short summary of the complaint.
<b>TCF Categorization of Complaint</b>	TCF-aligned categorization of Complaints as to include the 9 minimum required categories
<b>Captured by:</b>	The name of the person who captured the complaint.
<b>Responsible Person internally:</b>	Who will deal with the complaint and ensure that it is resolved.
<b>Activity Update:</b>	Log all developments and movements.
<b>Outcome of Complaint:</b>	Summary of what decisions was taken.
<b>Date of Communication and Confirmation with Client:</b>	Date of letter to the client.
<b>Key Individual/ Compliance Officer Final Sign Off:</b>	Designated Compliance Officer to sign off a Complaint as finalised.
<b>Learnings:</b>	This is a field where any possible lessons learnt from the handling of this complaint can be entered.
<b>Corrective Steps taken:</b>	Indicate changes in processes, training and/or documentation made.
<b>Records:</b>	Ensure proper records kept of all complaints received and procedures followed, should it be required by the Ombud for further consideration.

## 8. ANALYSIS TEMPLATE

A standardised monitoring and analysis template have been developed so that there is consistency in Complaints analysing. The template will be used to identify:

- Root cause analysis common to the categories of Complaints;
- Failings in control systems;
- Detection of poor staff or Service Provider performance, lack of skills or misconduct;
- Tracking of TCF delivery;
- Identifying possible solutions;
- Risk management, internal audit and compliance functions will provide management reporting on the effectiveness and compliance with the requirements from the FSCA;

The following information must be captured in respect of a Complaint:

- All relevant details of the Complainant and the subject matter of the complaint, including copies of all relevant evidence, correspondence and decisions;
- Appropriate TCF-aligned categorization of complaints (examples below);
- Progress and status of the complaint, including whether such progress is within or outside any relevant prescribed timelines or internal service levels;
- Details of numbers of Complaints received, complaints upheld, rejected complaints, complaints escalated by complainants to the internal review function (where applicable), Complaints referred to an Ombud.

*Below is just an example of key areas the FSP may consider focussing on depending of the type of financial product and activities undertaken by the FSP, whilst taking into consideration the TCF Outcomes:*

Outcome 2	Outcome 3	Outcome 4	Outcome 5a	Outcome 5b
Premium too high	Unsolicited SMS	Insufficient cover limit	Insufficient cover limit	Staff unprofessional / Rude
Insufficient cover limit	Misrepresentation of Cover	Inadequate cover type		No or poor response
Inadequate cover type	Data capture errors	Misrepresentation of Cover		No consent to policy
Premium increase	Incomplete declaration given	Incomplete declaration given		DMASA registered
Cover Limited	Documents not received	Inconsistent Feedback		DNCList - opt out
Claims decision dispute	Inconsistent Feedback	Misleading claims info		
Unable to reinstate cover	Claims decision dispute			
Unable to re-issue cover	Misleading claims info			
Premium higher				
Outcome 6a	Outcome 6b	Outcome 6c		
Notice period too long	Incomplete declaration given	Time to process claim too long		
Penalties applied	Complaint procedure not given	Incorrect beneficiary paid		
	No or poor response	Incorrect amount paid		
		Misleading claims info		
		No or poor response		
		Staff unprofessional / Rude		
		Settlement Dispute		
		Claims decision dispute		
		Dispute on assessment		
		Excess Dispute		
		Unhappy with Service provider		
		Poor Workmanship		
		Repairs taking too long		

**ANNEXURE A**

**COMPLAINTS REGISTRATION FORM**

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**Client details:**

Surname		Title	
First name(s)			
Occupation			
Identity Number:			
Address/ Email to which we may communicate with you			
Telephone daytime		Cell	

**Details of the person/s against whom you are complaining:**

Name of person	
Position/ role e.g. Advisor/ Admin	

**Details about the product or service you are complaining:**

Financial product	
Reference/ Account no	

Brief description of the complaint

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Did you complain before?  
Give date and person

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Provide full details about the complaint or attach a letter providing the following:

List in date order the phone calls meetings, or letters you have received or exchanged with the person against whom you are complaining.

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Client name and signature

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Date signed

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**SIGNED AND ADOPTED BY MANAGEMENT:**

DATE: