

## **QANTAM RISK ASSESSMENT COMPLAINTS CODE OF CONDUCT**

### **FSP must:**

- Request in writing
- Record for 5 years
- Timely and fair
- Investigate and respond promptly
- If not satisfactory advise of further steps

### **Basic principles**

Maintenance of comprehensive complaints policy outlining:

- Commitment
- Systems and procedures for internal resolution
- Transparency and visibility – clients have full knowledge
- Accessibility of facilities – easy access at any office
- Fairness – resolution can be effected which is fair to client and provider

### **Resolution of complaints**

Resolution system must have at least:

- Availability manpower & other resources
- Adequate training of all staff
- Delegation of responsibilities and mandates for routine nature
- Escalation of non-routine/serious complaints handled by expert staff
- Internal follow up to avoid recurrence

### **Specific Obligations**

Must contain arrangements:

- Reduce to writing details of internal complaints resolution system
- Provide access at all times to clients and make this known to clients
- Include reference to duties of provider and rights of clients
- Include clear summary of Act how client can proceed if complaint dismissed
- Include name etc of Ombud

Complaints must be in writing if possible

Receipt promptly acknowledged with details of contact staff and recorded

Must make provision complaint a.s.a.p. to relevant staff:

- Receives proper consideration
- Appropriate management control and supervision of process
- Client informed within time limit 6 weeks and can within 6 months pursue with Ombud
- If in favour of client redress offered without delay

## **COMPLAINTS RESOLUTION POLICY AND PROCEDURE**

### **1. Complaints Policy and Commitment**

- a. We, Qantam Risk Assessment are fully committed to:
  - i. Settling any complaint in terms of the FAIS Act in a fair and transparent manner
  - ii Ensuring easy access for all our clients to the complaints resolution procedures
- b. Qantam Risk Assessment appreciates the effort clients take in bringing problems to our attention
- c. Qantam Risk Assessment will analyse the complaints receive to enable us to take measures to eradicate areas of risk and poor service and avoid recurrence of similar problems
- d. Qantam Risk Assessment will prioritise complaints to ensure speedy resolution and will ensure that adequate manpower and resources are available for resolution of complaints
- e. Qantam Risk Assessment will ensure that the internal complaints resolution procedure will make provision for delegation of responsibilities and mandates to facilitate resolution of routine complaints
- f. Qantam Risk Assessment will ensure that there is provision for escalation of serious complaints

### **2. The FAIS Ombud's role**

The FAIS Ombud does not want to replicate the rigid processes employed by courts in resolving disputes. The idea is to get to the truth of the matter without insisting on the formality that goes with court processes. However a determination made by the Ombud will be deemed to be a judgment of a court.

Once a complaint is accepted as legitimate by the Ombud's office he will levy a case fee of R1 000 on the Financial service Provider (Qantam Risk Assessment)

The client will not pay to take a complaint to the Ombud unless it is vexatious or frivolous in which case the Ombud may impose a penalty

### **3. A Regulated Approach to Client Complaints**

Qantam Risk Assessment's complaints policy is in accordance with Part XI of the General Code of Conduct for authorised financial service providers (FSP's) and representatives as published in Board Notice 80 of 2003 and published in Government Gazette dated 8<sup>th</sup> August 2003

It reflects Qantam's commitment to, and systems and procedures for, the internal resolution of complaints.

### **4. Our Responsibilities**

In terms of the FAIS Act the Codes to FAIS, and the rules of the Ombud for Financial Services Providers, Qantam Risk Assessment will:

- i. Maintain records of complaints for a period of 5 years
- ii. Handle complaints from clients in a timely and fair manner
- iii. Take steps to investigate and respond promptly to such complaints

## 5. **What Constitutes a Complaint**

The FAIS act clearly defines what is considered to be advice under the Act. The advice must have financial consequences and have an impact on the client's budget (Charles Pillai, FAIS Ombud November 6, 2004 in The Star)

A complaint is defined in the FAIS Act Section 1 (1) as:

"Complaint" means a specific complaint relating to a financial service rendered by a financial service provider or representative to the complainant on or after the date of commencement of the Act and in which 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

A complaint must not relate to the investment performance of a financial product which is subject to the complaint unless such performance was guaranteed expressly.

## 6. **How to Lodge a Complaint**

### **Rights of Complainants**

- a. The complainant must qualify as such in terms of the Act and Rules
- b. Before submitting a complaint to the Office, the complainant must endeavour to resolve the complaint with the respondent.
- c. The complainant has six months after receipt of the final response of the respondent, or after such response was due, to submit a complaint to the Office.
- d. On 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 final response (if any) of the respondent as well as the complainant's reasons for disagreeing with the final response.
- e. A complaint must be submitted to the Office in writing or, in circumstances deemed appropriate, the Ombud may receive a complaint in any other manner which conveys the complaint in comprehensible form.
- f. A complaint must, where necessary, be accompanied by available documentation in the complainant's possession.

- g. 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.
- h. Subsequent to 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.

#### **Rights and Duties of the Respondent**

- a. Where a complaint cannot within three weeks be addressed by the respondent, the respondent must as soon as reasonably possible after receipt of the complaint send to the complainant a written acknowledgment of the complaint with contact references of the respondent.
- b. If within six weeks of receipt of a complaint the respondent has been unable to resolve the complaint to the satisfaction of the complainant, the respondent must inform the complainant that -
  - the complaint may be referred to the Office if the complainant wishes to pursue the matter; and
  - the complainant should do so within six months of receipt of such notification.
- c. Any respondent must be informed of the complaint submitted to the Office to the extent necessary to respond thereto fully.
- d. The respondent is entitled to submit any fact, information or documentation in relation to the complaint and must disclose relevant information or documentation to the Ombud. 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.
- e. A respondent is required to act professionally and reasonably and to cooperate with a view to ensuring the efficient resolution of the complaint.

## **Lodge Complaint in Writing**

Wherever possible complete the Client Complaint Form (Annexure "A") . if however your written complaint addresses all the question asked you may not need to complete this form. The form will be supplied to you on request

### **Time limits**

- a. The FSP must acknowledge receipt of the complaint within **three weeks** if it cannot be resolved in that period
- b. The FSP must resolve the complaint **within 6 weeks**
- c. If **after 6 weeks** the complaint has not been resolved or not resolved to the client's satisfaction the client may approach the Ombud
- d. The client must approach the Ombud within 6 months after the 6 weeks

### **What Happens After Lodging a Complaint**

Qantam Risk Assessment will acknowledge receipt of the complaint in writing. The receipt will give a direct contact reference to the staff member dealing with the complaint

Your complaint is important to us and we will endeavour to resolve your complaint quickly and fairly:

- a. must inform you of the results within 6 weeks of receipt of your complaint
- b. Where the complaint is resolved in your favour Qantam Risk Assessment must ensure that a full and appropriate level of redress is offered to you without any delay.
- c. Where a complaint is not resolved in your favour, Qantam Risk Assessment will send a letter addressing the issues and advise you:

The complaint may be referred to the Office of the Ombud for Financial service Providers if you wish to pursue the complaint and

- a. That you should do so within 6 months of such notification
- b. You are entitled to receive details of the applicable sections of the Act, Code of Conduct and Rules from Qantam Risk Assessment.
- c. The contact details of the Ombud for Financial Services Providers

**7. Availability of the FAIS Act**

- a. The Act is available on the website of the Financial services Board on [www. Fsb.co.za](http://www.Fsb.co.za) or toll free on 0800110443
- b. Contact details of the Ombud for Financial Services providers

Name:	Mr Charles Pillai
Postal Address:	Celtis House, Eastwood Office Park, ground Floor Corner Lizjohn and Lynnwood ridge
Telephone number:	012 – 470 9080
Fax Number:	012 – 470 9098
Email:	<a href="mailto:charles@faisombud.co.za">charles@faisombud.co.za</a>

**8. Internal Procedure**

When a complaint is received, in any format other than writing –

- a. Request it in writing on the complaint form together with supporting documents
- b. Allocate a number from the Complaints register
- c. Allocate the complaint to a specific staff member
- d. Send the client an official receipt of the complaint together with contact details of the staff member responsible for resolving the complaint. This should be done within 72 hours
- e. The responsible staff member must then advise the client of the steps that will be taken to investigate the complaint
- f. Open a file
- g. Complete complaints register
- h. Senior management must check the register and progress with the complaint on a weekly basis and sign off
- i. The compliance officer will check the register monthly together with all open files
- j. Ensure delegation of authority is in place for staff members to be mandated to handle routine complaints
- k. Ensure internal rules to determine when complaints needs to be escalated

**Client Complaint Form**

To: The Managing Director  
 Qantam Risk Assessment  
 P O Box 2026  
 Jukskeipark  
 2153

Fax to: 011 462 2912  
 E mail to: Julie@qantam.co.za

From: Name: \_\_\_\_\_ ID Number: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_  
 E mail: \_\_\_\_\_ Client reference number: \_\_\_\_\_

I have read and understand Qantam Risk Assessment’s Complaints policy

<b>1. PLEASE INDICATE BY TICKING THE APPROPRIATE BOX THE TYPE OF COMPLAINT</b> <b>The complaint must relate specifically to a financial services (advice and/or intermediary service) rendered by Qantam Risk Assessment or any of its representatives</b>	
1.1. Qantam Risk Assessment or its representative has contravened or failed to comply with any provision of the Financial Advisory & Intermediary service Act, 2002 and that as a result thereof, the complainant has suffered or is likely to suffer financial prejudice or damage	* <input type="checkbox"/>
1.2. Qantam Risk Assessment or its representative has wilfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant which is likely to result in such prejudice or damage	* <input type="checkbox"/>
1.3. Qantam Risk Assessment or its representative has treated the complainant unfairly	* <input type="checkbox"/>
<b>* you must tick one of these boxes (Only 1)</b>	
<b>2. SUMMARY OF COMPLAINT</b> (Please provide all relevant information)	
<b>3. PLEASE ATTACH COPIES OF ALL RELEVANT DOCUMENTATION</b> Number of pages attached <input type="text"/>	
<b>4. OTHER RELEVANT INFORMATION</b>	

SIGNATURE OF COMPLAINANT (CLIENT) -----  
 CAPACITY:  
 DATE:

**COMPLAINTS RESOLUTION REFERENCE NUMBER:**