



RISKFIN

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RISKFIN GROUP COMPLAINTS POLICY

UPDATED: JULY 2018

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1. INTRODUCTION

1.1 The purpose of a complaints policy

Riskfin Group, consisting of Riskfin Brokers (FSP 2332) and Riskfin Funeral Administrators (FSP 24210) (hereinafter referred to as “Riskfin”) is an authorised financial services provider licensed in terms of the Financial Advisory and Intermediary Services Act (the Act). The Act requires that all FSP’s must maintain an internal complaints resolution system and procedure in the event that a complainant complains about a financial service rendered by them.

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 not only provides a complaints procedure in conformance with legislative expectations but it also explains the procedure should you wish to complain about any of the financial services rendered by our brokerage, and sets out the process which our brokerage will follow in order to resolve the complaint.

1.2 The objectives of the complaints Policy

Our objectives by implementing this policy is to deliver a consistent, high-quality and accountable response to complaints as well as to ensure that our complaints procedure is in line with the overall regulatory requirements and Treating Customer Fairly outcomes and industry ‘best practices’.

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2. DEFINITIONS

2.1 “Complaint” means an expression of dissatisfaction by a complainant, relating to a product or service provided or offered by the financial services provider, or to an agreement with the financial services provider in respect of its products or services and indicating that -

- a) the financial services provider 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 financial services provider or to which it subscribes;
- b) the financial services provider or its service providers’ maladministration or wilful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
- c) the financial services provider or its service provider has treated the complainant unfairly.

and regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query.

2.2 “Complainant” means a person who has submitted a specific complaint to the financial services provider or its service provider and who –

- a) is a customer or prospective customer of the financial services provider concerned and has
- b) a direct interest in the agreement, product or service to which the complaint relates; or
- c) has submitted the complaint on behalf of a person mentioned in paragraph (a) above provided that a prospective customer will only be regarded as a complainant to the extent that the complaint relates to the prospective customer’s dissatisfaction in relation to the application, approach, solicitation or advertising or marketing material contemplated in the definition of “prospective customer”.

2.3 “Customer” of a financial services provider means any user, former user or beneficiary of one or more of the financial products or services provided by the financial services provider, and their successors in title.

- 2.4 “Customer Query” means a request to the financial services provider by or on behalf of a customer or prospective customer, for information regarding the financial products, services or related processes, or to carry out a transaction or action in relation to any such product or service.
- 2.5 “FAIS” means the Financial Advisory and Intermediary Services Act No. 37 of 2002 (as amended) which was designed to protect customers of financial services providers; regulate the selling and advice-giving activities of FSPs; ensure that the consumers are provided with adequate information about the financial products they use and about the people and institutions who sell these financial products and establish a properly regulated financial services profession.
- 2.6 “FAIS Ombud” the FAIS Ombud deals with complaints submitted to the Office by a specific customer against a financial services provider.
- 2.7 “Financial Services Provider” means Riskfin Brokers with FSP No 2332 and place of business situated at 274 Issie Smuts Street, Garsfontein, Pretoria.
- 2.8 “Prospective customer” of a financial services provider means a person who has applied to or otherwise approached the financial services provider in relation to becoming a customer of the financial services provider, or a person who has been solicited by the financial services provider to become a customer or has received marketing or advertising material in relation to the financial institution’s products or services.
- 2.9 “Routine Complaints” is where a customer submits an expression of dissatisfaction together with a customer query or relating to a customer query and which further can be resolved internally within a period of 15 days. Routine complaints are therefore customer queries which have been escalated by the customer previously but now the customer has become dissatisfied with the process being followed to resolve the customer query.
- 2.10 “Serious Complaints” are complaints that contravene regulatory requirements and are likely or may already have caused a customer to suffer financial prejudice.
- 2.11 “Service provider” means another person with whom the financial services provider to whose products or services the complaint relates has an arrangement in relation to the marketing, distribution, administration or provision of such products or services, regardless of whether or not such other person is the agent of the financial services provider.

2.12 “Resolved” 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 services provider to assume that the complainant has so accepted. A complaint should only be regarded as resolved once any and all undertakings made by the financial services provider to resolve the complaint have been met.

2.13 “TCF” Treating Customers Fairly is an outcomes based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services customers are delivered by regulated financial service providers (FSPs). FSPs are expected to demonstrate that they deliver the required 6 TCF Outcomes to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain.

3. COMPLAINTS PROCESS

3.1 How to lodge a Complaint

If you as a customer or prospective customer have a complaint against our business, our employees or any of the representatives acting on our behalf, it must be submitted to us in writing. It can be submitted either by hand, post or email at the contact details that appear in this document. You should provide sufficient detail of the complaint including policy number or investment number details. We will keep a record of the complaint, and maintain such record for 5 years as required by legislation.

A third party acting on behalf of a complainant must deliver a certified or original consent or power of attorney to act on behalf of a complainant. Should such third party fail to deliver a consent or power of attorney, no further dealings will be pursued with such third party until the proper authority is obtained. The complaint will however be taken up directly with the complainant on whose behalf the complaint is made.

3.2 Who will handle your complaint?

Once your complaint has been received its receipt will be acknowledged and will be dealt with by the Complaints Manager. The responsible Key Individual will have oversight over the complaint and you may direct any queries to either the complaints manager or the Key Individual whose contact details are recorded in this document.

3.3 Prioritisation of complaints

All complaints will be prioritised as follows:

3.3.1 Risk 1 – Routine complaints, potential low business impact. This requires a response to the customer within 15 working days.

Routine complaints have the potential of becoming serious or official complaints should they be disregarded or ignored by a financial services provider.

3.3.2 Risk 2 - Urgent, serious business impact. This requires a response to the customer within 5-10 working days.

Serious complaints are complaints submitted to the FAIS Ombud, the Regulator, logged on media platforms, received from legal representatives or immediately evidence contravention of legislation requirements such as failure to conduct a proper needs analysis. These complaints from the outset may cause reputational harm to a financial services provider and/or may cause financial loss to a customer.

Complaints from third parties and/or legal representatives will be responded to within 24 hours, acknowledging receipt of the complaint and further requesting authority to act on the complainants behalf such as a power of attorney or consent by the complainant to deal with the complaint on the complainant's behalf. No information will be divulged to a third party who does not have the proper authority to act on a complainant's behalf.

3.4 Acknowledgement

All complaints must be acknowledged within 24 hours of its receipt. Where an acknowledgement is made telephonically it will be followed up with a written response.

3.5 Investigation

The investigation will be driven by analysing the root cause of the complaint to enable the complaint to be appropriately dealt with and to avoid, if possible, its reoccurrence.

In the event that a complaint relates to product features or services handled solely by a product supplier, this matter will be referred and appropriately dealt with in conjunction with the product supplier, ensuring that the matter is resolved to the satisfaction of the complainant. All interaction and communication shall be documented. During the investigation, whether lead by the product supplier or ourselves, the complainant will be kept appropriately updated of the progress of the investigation.

3.6 Follow up and Review

Complaints will be diarised to ensure it remains within the appropriate turnaround times. Should a complaint exceed the turnaround time due to unforeseen and reasonable circumstances, the complainant will be kept appropriately informed of the reasons for the delay and a speedy resolve will continuously be sought. A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought. Upon resolution of the complaint another follow-up will be conducted to ascertain whether the customer was satisfied with the complaints handling process and the resolution sought and whether the resolution was proper and fair.

3.7 Resolution and Confirmation

We will at all times ensure that the resolution meets Treating Customers Fairly Outcome, that it does not prejudice the financial services provider or the complainant and does not involve any unnecessary legal or financial implications. The proposed action will be documented and discussed and agreed upon with the responsible Key Individual. The signed off resolution will then be discussed and reviewed with the complainant to ensure fairness and clarity and to further ensure that the resolution deals with the root cause of the complaint.

3.8 Response to Customer / Complainant

The details of the findings and proposed resolution should be clearly explained to the customer within the agreed timelines. Where a complaint cannot be addressed within 3 weeks, a written acknowledgement of the complaint, with contact details of the FAIS Ombud must be sent to the complainant. If within six weeks of receipt of a complaint Riskfin has been unable to resolve the complaint to the satisfaction of a complainant, the complainant may:

3.8.1 Refer the complaint to the Office of the FAIS Ombud if he/she wishes to pursue the matter; and

3.8.2 The Complainant must do so within six months of receipt of such notification.

3.9 Quality Assurance and prevention of reoccurrence

The Complaints Manager will ensure that all employees of have access to the complaints resolution manual. Customers will be made aware of the complaints resolution manual and will have access to the manual upon request. All complaints will be reviewed quarterly and will be used as TCF Management Information to improve overall TCF outcomes. All complaints will be actioned with the aim of preventing re-occurrence, where feasible.

IMPORTANT CONTACT DETAILS

Riskfin Brokers

Postal Address	Riskfin Brokers P.O. Box 32868 Glenstantia 0010
Telephone	012 993 1313
E-mail	Admin.rb@riskfin.co.za
Website	www.riskfin.co.za

Riskfin Funeral Administrators

Postal Address	Riskfin Funeral Administrators P.O. Box 32868 Glenstantia 0010
Telephone	012 993 1313
E-mail	funeral@riskfin.co.za
Website	www.riskfin.co.za

FAIS Ombud

Postal Address	FAIS Ombud P.O. Box 74571 Lynwood Ridge 0040
Telephone	012 7625000 / 012 4709080
Facsimile	0867641422 / 012 3483447
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 7735
Telephone	021 6575000 / 0860103236
Facsimile	021 6740951
E-mail	info@ombud.co.za
Website	www.ombud.co.za

Short Term Insurance Ombudsman

Postal Address	The Ombudsman for Short Term Insurance P.O. Box 32334 Braamfontein 2017
Telephone	011 7268900
Facsimile	011 7265501
E-mail	info@osti.co.za
Website	www.osti.co.za

Pension Fund Adjudicator (PFA)

Postal Address	Pension Fund Adjudicator P.O. Box 580 Menlyn 0063
Telephone	012 3461738 / 012 7484000
Facsimile	0866937472
E-mail	enquiries@pfa.org.za
Website	www.pfa.org.za

Ombudsman for Banking Services / Banking Adjudicator

Postal Address	The Ombudsman for Banking Services P.O. Box 87056 Houghton 2041
Telephone	011 7121800 / 0860800900
Facsimile	011 483 3212
E-mail	info@obssa.co.za
Website	www.obssa.co.za