

## Complaints Policy

Legal & Compliance

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Legal &  
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### Sign-off

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## Contents

1.	Introduction .....	3
2.	Policy and Process.....	3
2.1.	Applicability .....	3
2.2.	Process .....	3
2.3.	Referral to the Ombudsman .....	3

## 1. Introduction

As part of South Africa's commitment to regulate the rendering of financial advisory and intermediary services the Financial Advisory and Intermediary Services Act ("The Act") was introduced. The Act requires all Financial Service Providers to have an internal complaints policy in writing.

Innovation FSP (Pty) Ltd and Innovation Group Distribution are Financial Services Providers as defined in the Act operating under licence number 21468 and 49095 respectively.

In order to effectively protect our interests and those of our clients, we as a company are committed to complying with the provisions of the Act.

We are required to have an internal complaints policy and procedure which is accessible to clients at all times. A copy of our complaints process and procedures are available on our intranet, our website ([www.innovation.group](http://www.innovation.group)) or from our compliance department which can be contacted on [compliance@innovation.group](mailto:compliance@innovation.group)

## 2. Policy and Process

### 2.1. Applicability

Our complaints policy applies in all instances where a complaint arises out of a financial service rendered in terms of the Act.

### 2.2. Process

- Whenever a complaint arises out of a financial service rendered and we are contacted by the client, immediate action is taken. The client's complaint is logged onto our Corrective Action system and the client is requested to lodge such a complaint in writing. The clients are also requested to attach copies of all relevant related information/documentation to the specific claim;
- Receipt of the complaint is acknowledged in writing and further response should be in writing;
- The details of the complaint are then forwarded to the relevant staff depending on the type and seriousness of the complaint. Serious complaints are handled by staff with adequate expertise;
- Immediate steps are taken to investigate and respond promptly to each complainant. We endeavour to handle each complaint in a timely and in a fair manner and all complaints receive proper consideration;
- Internal follow up procedures are in place to ensure avoidance of occurrences giving rise to complaints and for improving our services;
- If the complaint is not resolved within 6 weeks, or where the result of the investigations into the complaint is not resolved to the satisfaction of the client, or where the result is unfavourable to the client, the client is informed thereof within 6 weeks and the client is informed that he/she may refer the matter to the Ombudsman within 6 months in terms of the procedure set out in 2.3;
- Where a complaint has been resolved in favour of the client, a full redress (where applicable) will be offered to the client without delay

### 2.3. Referral to the Ombudsman

- If a complaint has not been resolved within 6 weeks, or where the complaint has been dismissed or where the client is not satisfied with the results of the investigation into the complaint; the client may, within 6 months refer the complaint to the Ombudsman whose detail is as follows:  
Name: The FAIS Ombudsman  
Address: 125 Dallas Avenue, Menlyn Central, Waterkloof Glen, 0010  
Tel: (012) 762 5000
- The Ombudsman will decline to investigate a complaint if a period of more than 3 years has expired since the act or omission which resulted in the complaint, or 3 years since the complainant became aware of the occurrence of such an act / omission;
- The Ombudsman will decline to investigate a complaint, if proceedings have been instituted by the complainant in any court relating to the complaint;
- The Ombudsman may decline to investigate a complaint if there are reasonable grounds to believe that a more appropriate dispute resolution process is available or in cases where it will be more appropriate to deal with the complaint in Court;

- The Ombudsman will only proceed to investigate a complaint if it has informed every other interested party of the receipt of such complaint, has provided particulars of such complaint to those parties, and has provided those parties with the opportunity to respond;
- The Ombudsman may follow and implement any procedure which it may deem fit and may allow any party the right of legal representation;
- The Ombudsman may make recommendations to the parties and if accepted by the parties, such recommendation will have the effect of a final determination;
- The Ombudsman will in any case, where a matter has not been settled or a recommendation has not been accepted by the parties, make a final determination which may include dismissal of the complaint or upholding of the complaint. If a complaint is upheld:
  - the complainant may be awarded compensation;
  - the financial services provider may be ordered to take certain steps; or
  - the Ombudsman may make any other order which a Court may make.

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