



COMPLAINTS PROCESS KENSTEN BROKERS CC SHORT-TERM

Kensten Brokers CC is committed to a fair and unbiased complaints resolution process. Each party involved in a complaint must be given the opportunity to state his case before a decision will be made by the relevant director of the company.

All complaints must be in writing and registered in the compliance register by the compliance assistant for the relevant department. Only complaints against an employee of Kensten Brokers CC will be dealt with in the manner as prescribed in this document. Complaints against an insurer must be referred to the relevant insurer or to the relevant Ombudsman.

DEFINITION OF “COMPLAINT” AS PER FAIS ACT, 2002:

“complaint” means a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant on or after 01/10/2004 and in which complaint it is alleged that the provider or representative:-

- a) 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;
- b) 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
- c) has treated the complainant unfairly.

1. COMPLAINTS RECEIVED DIRECTLY FROM A CLIENT

- a) If a client lodges a complaint telephonically, the recipient must ask the client to put the complaint in writing as we have to comply with procedures as per FAIS.
- b) When the written complaint is received, the recipient must register the complaint with the compliance assistant who will record the complaint in the complaints register.
- c) Where available, the complaint must include the following details:
 - i) Full personal details of complainant
 - ii) Contact details of complainant
 - iii) Details of employee against whom complaint is filed
 - iv) The insurer involved
 - v) Policy number if applicable
 - vi) Relevant dates
 - vii) Supporting documents concerning the complaint
 - viii) Description of complaint
 - ix) Details with regard to what the complainant wants, should the outcome be in his favour
- d) The compliance officer must acknowledge receipt of the complaint to the complainant.

2. INVESTIGATING PROCESS

- a) The complaint must be resolved within 10 working days. If it cannot be resolved within these 10 working days, the client must be informed of the delay together with valid reasons and an expected completion date.
- b) If the employee involved is still in service, a copy of the complaint must be handed to him and a response to the complaint obtained from him.
- c) The client file must be obtained and a written response formulated based on the contents of the file and the response from the employee.
- d) If a complaint is filed against an out-of-service employee, the compliance assistant must endeavour to obtain a written response to the complaint from such out-of-service employee.
- e) The compliance assistant must address all items/points raised by the complainant and gather all relevant information.

3. APPROVAL, FINAL CORRESPONDENCE AND SETTLEMENT

- a) The compliance assistant must present a written report to the relevant director of the company for recommendations.
- b) The final decision as to how the complaint will be resolved rests with the authorised director who will provide the compliance assistant with a written recommendation.
- c) The compliance assistant will communicate the company's decision to the client. Should a payment be due to the client, the necessary release form must be forwarded with the final letter to the client. Payment will only be effected upon receipt of the completed release form.
- d) The release form and proof of payment must be filed in the client's file with all other relevant documents.
- e) The compliance assistant must record the outcome in the complaints register and present it to the Compliance Officer for final signature.
- f) The compliance officer will handle all professional indemnity claims.

4. COMPLAINTS RECEIVED FROM A CLIENTS LEGAL REPRESENTATIVES, THE OMBUDSMAN, THE FSB OR ANY OTHER REGULATORY BODY

- a) The resolution of complaints received from the above mentioned channels will be dealt with in the same manner as described above, except for the following:
 - i) All correspondence to these institutions/representatives will be handled by the relevant director of Kensten Brokers CC and not the compliance assistant.
 - ii) Should Kensten Brokers CC engage legal assistance, this should be noted in the complaints register. All copies of correspondence should be kept by the compliance officer until the case is resolved.
 - iii) **Name of Ombud:** Noluntu Bam
E: info@faisombud.co.za
T: (012) 470-9080
F: (012) 348-3447
- Physical address:**
Eastwood Office Park, Boabab House
Ground Floor, Lynwood Ridge
0081

5. DISCIPLINARY ACTION ENSUING FROM A COMPLAINT

After a complaint has been resolved, the relevant director must decide whether disciplinary action should take place against any Kensten Brokers CC employee. Should disciplinary action be necessary, procedures will be followed as described in the Kensten Brokers CC employment agreement.

6. PAYMENTS RESULTING FROM A COMPLAINT: ADMISSION OF GUILT OR ARBITRATION

- a) Where payment has been made to a complainant, the Compliance Officer must consider who is responsible for such payment and provide his recommendations to the directors.
- b) If the directors approve the recommendation, the compliance officer must inform the employee in writing of the decision. All possible and reasonable steps must be taken in order to recover funds from the employee should he be liable for payment resulting from the complaint.

7. EMPLOYEE: ADMISSION OF GUILT

- i) Should the employee agree to accept responsibility for the payment, the compliance officer must ensure that an acknowledgement of debt document is completed and signed.
- ii) A copy of the acknowledgement of debt must be kept on the employee's file.
- iii) A copy must also be handed to the accounts department in order to arrange for the debiting of the employee's remuneration account.

8. NO ADMISSION OF GUILT

- i) If the employee does not agree with the decision, the dispute must be resolved in accordance with current company policy and the contents of the particular person's employment agreement.

9. CONCLUSION

The above mentioned procedures will assist in resolving complaints in a professional manner and ensure that we comply with all regulations.