



CLIENT COMPLAINT SUBMISSION PROCESS

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1. Confidentiality

The personal information of the complainant and any persons who are the subject of a complaint shall be kept confidential and only used for the purposes of addressing the complaint and any follow-up actions.

2. No charge

Complaints are received by PenShare Investments and handled at no charge.

3. How and where to submit a complaint

Complaints may be submitted as follows:

Complaints Officer: Cindy Petter-Bowyer

By email: connect@penshare.co.za

On our website: www.penshareinvestments.co.za by completing a complaint form.

Or telephone: 021 – 712 3779

We prefer that serious complaints be submitted to us in writing.

4. Expected time frame for response

- Complaints are required to be **acknowledged** within 24 hours and **assessed** within 48 hours;
- Routine or non-complex complaints are required to be **resolved** within 5 working days of receipt, or not exceeding 3 weeks;
- More complex complaints are **planned** and **investigated** within 30 days of receipt;
- Ongoing **feedback** is communicated to complainants on at least a weekly basis, during the complaint processing period;
- **Response** to complex complaints are required to be made within 6 weeks from date of receipt of the complaint.

5. Complainant's obligation

Once our complaints handling department has handled and resolved your complaint to your satisfaction, we request that you kindly reply with acknowledgement of your agreement.

6. Escalation and review process

Should you not be satisfied with the outcome or decision of your complaint, or should you be dissatisfied with the way in which PenShare Investments' complaints personnel handled

your complaint, you may escalate the complaint to PenShare Investments' chief executive officer, with a copy to our independent external compliance service provider, in writing, within 30 days of the initial outcome. Please specify what exactly should be reviewed, including reasons for disagreement with the investigator's view.

By email to: Our Complaints Officer: Cindy Petter-Bowyer
connect@penshare.co.za
Copy to: External Compliance Officer: Charmaine Van Wyk
charmaine@ctb.co.za

Please note that the external compliance officer is not responsible to resolve your complaint, the financial services provider ("FSP") is responsible for resolution thereof. The external compliance practice is a 3rd party, contracted to provide compliance oversight services to the FSP.

7. Expected time frame for response to escalated complaints

- Escalated complaints are required to be **acknowledged** within 24 hours;
- Escalated complaints are required to be **reviewed** within 1 week;
- Escalated complaints must be clearly **responded to** within 10 days;

8. Rejection of complaint

Should your complaint be rejected by PenShare Investments, our complaints handling officer will provide you with a clear decision and a thorough explanation of the reasons for the rejection and any further remedies available to you as a consumer of financial products and services.

9. Upholding of complaint

In the event where your complaint is upheld and where we have committed to a compensation payment, we will ensure that such payment be settled within 10 working days from the date that we have informed you of the outcome of the complaint, in your favour.

10. Rules on Proceedings of the Office of the FAIS Ombud

In the event where PenShare Investments has **failed to address** the complaint satisfactorily within 6 weeks and additional 10 days (in the event of internal review and escalation), from receipt thereof, **or rejected the complaint**, the complainant must be referred to the relevant Ombudsman Schemes available to the complainant within 6 months of final response by PenShare Investments.

11. Should you feel aggrieved by any action or lack of action by PenShare Investments Pty Ltd

You may approach the office of the FAIS Ombud: www.faisombud.co.za

Telephone: (012) 762 5000 / 012 470 9080

Email address: info@faisombud.co.za

12. Should you feel aggrieved by any action or lack of action by a Long-term insurer

You may approach the National Financial Ombud Scheme ("NFOSA"): <https://nfosa.co.za/>

Address: 110 Oxford Road, Houghton Estate, Johannesburg, 2198
6th Floor, Claremont Central Boulevard, 6 Vineyard Road,
Claremont, Cape Town, 7700

Telephone: (021) 657 5000 / 086 080 0900 / (066) 473 0157

Email address: info@nfosa.co.za

13. Should you feel aggrieved by any action or lack of action by a governing board of a Pension Fund

You may approach the Pension Funds Adjudicator:

Telephone: (012) 346 1738 / 086 066 2837

Email address: enquiries@pfa.org.za

COMPLAINT SUBMISSION FORM

Client Name & Surname	
Client Contact number	
Client Email address	
Client Policy number	

Client ID number	
Product Supplier name	
Adviser (if applicable)	
Name of Complainant	
Date complaint submitted	
Complainant Contact number	
Relationship to client	
Preferred method of communication	

PLEASE EXPRESS THE REASONS FOR YOUR DISSATISFACTION IN AS MUCH DETAIL AS POSSIBLE

PLEASE INDICATE YOUR DESIRED OUTCOME AND WHAT YOU WOULD LIKE TO ACHIEVE

WHAT DOES YOUR COMPLAINT RELATE TO? (Optional)

Did the FSP ...	Tick	Or it's product/service supplier ...	Tick
Contravene or fail to comply with an agreement?		Contravene or fail to comply with an agreement?	
Contravene or fail to comply with a law, a rule or a code of conduct?		Contravene or fail to comply with a law, a rule or a code of conduct?	

Did the FSP's...	Tick	Or it's product/service supplier...	Tick
Maladministration,		Maladministration,	
Wilful action,		Wilful action,	
Negligent action,		Negligent action,	
Or failure to act,		Or failure to act,	
Cause you harm?		Cause you harm?	
Cause you prejudice?		Cause you prejudice?	
Cause you distress, or		Cause you distress, or	
Cause you substantial inconvenience?		Cause you substantial inconvenience?	
Or, did the FSP treat you unfairly?		Or, did the supplier treat you unfairly?	

HOW WOULD YOU CATEGORISE YOUR COMPLAINT? (Optional).

FSP's complaint categorisation	Tick	Product/service supplier's complaint categorisation	Tick
Complaints relating to the design of a product/service or related service, including fees, premiums and charges.		Complaints relating to the design of a product/service or related service, including fees, premiums and charges.	
Complaints relating to information provided to the client.		Complaints relating to information provided to the client.	
Complaints relating to advice provided to the client.		Complaints relating to advice provided to the client.	
Complaints relating to the performance of the product/service.		Complaints relating to the performance of the product/service.	
Complaints relating to premium or investment contribution collection		Complaints relating to premium or investment contribution collection	
Complaints relating to the lapsing of a financial product.		Complaints relating to the lapsing of a financial product.	
Complaints relating to financial product accessibility, in terms of changes, switches, redemptions, surrenders, etc.		Complaints relating to financial product accessibility, in terms of changes, switches, redemptions, surrenders, etc.	
Complaints relating to complaints handling by the FSP.		Complaints relating to complaints handling by the FSP.	
Complaints relating to insurance risk claims, including non-payment or rejection of a claim.		Complaints relating to insurance risk claims, including non-payment or rejection of a claim.	
Delay in claims processing.		Delay in claims settlement.	
Lack of feedback by the FSP.		Lack of feedback by the product supplier.	
Non-receipt of Policy documentation.		Non-receipt of Policy documentation.	
Other (state):		Other (state):	

PLEASE INDICATE ANY OTHER FACTORS YOU WOULD LIKE US TO CONSIDER

PLEASE PROVIDE AND LIST THE SUPPORTING DOCUMENTATION THAT YOU BELIEVE WOULD ASSIST US IN RESOLVING THE MATTER

For office use:

Date complaint received	
Complaint received by	
Contact number	
Email address	
Department	

1. PenShare Investments COMPLAINTS HANDLING PHILOSOPHY

Customer satisfaction is an integral part of PenShare Investments client centred philosophy and culture and we consider client complaints as free gifts from our customers that provide us with the important insights that we need to enhance our service excellence to our clients and to ensure that we continuously provide them with world-class customer service experiences.

In accordance with global best-practice guidelines and standards, PenShare Investments has adopted the following five pillars for effective complaint handling and resolution policy and procedures:

1.1 Culture

PenShare Investments welcomes and values complaints and recognise that effective complaint handling will benefit its reputation and administration.

1.2 Principles

PenShare Investments complaint handling system is founded on principles of:

- fairness;
- accessibility;
- responsiveness;
- efficiency; and
- complaints handling is a core competency of PenShare Investments operations.

1.3 People

PenShare Investments staff who handle complaints are skilled in their role and have a positive attitude when dealing with complainants. They are selected for that function and fully trained in the business operations of the FSP and in exemplary complaint handling practices.

1.4 Process

The following *seven stages* of the complaint handling process are described in PenShare Investments internal procedures:

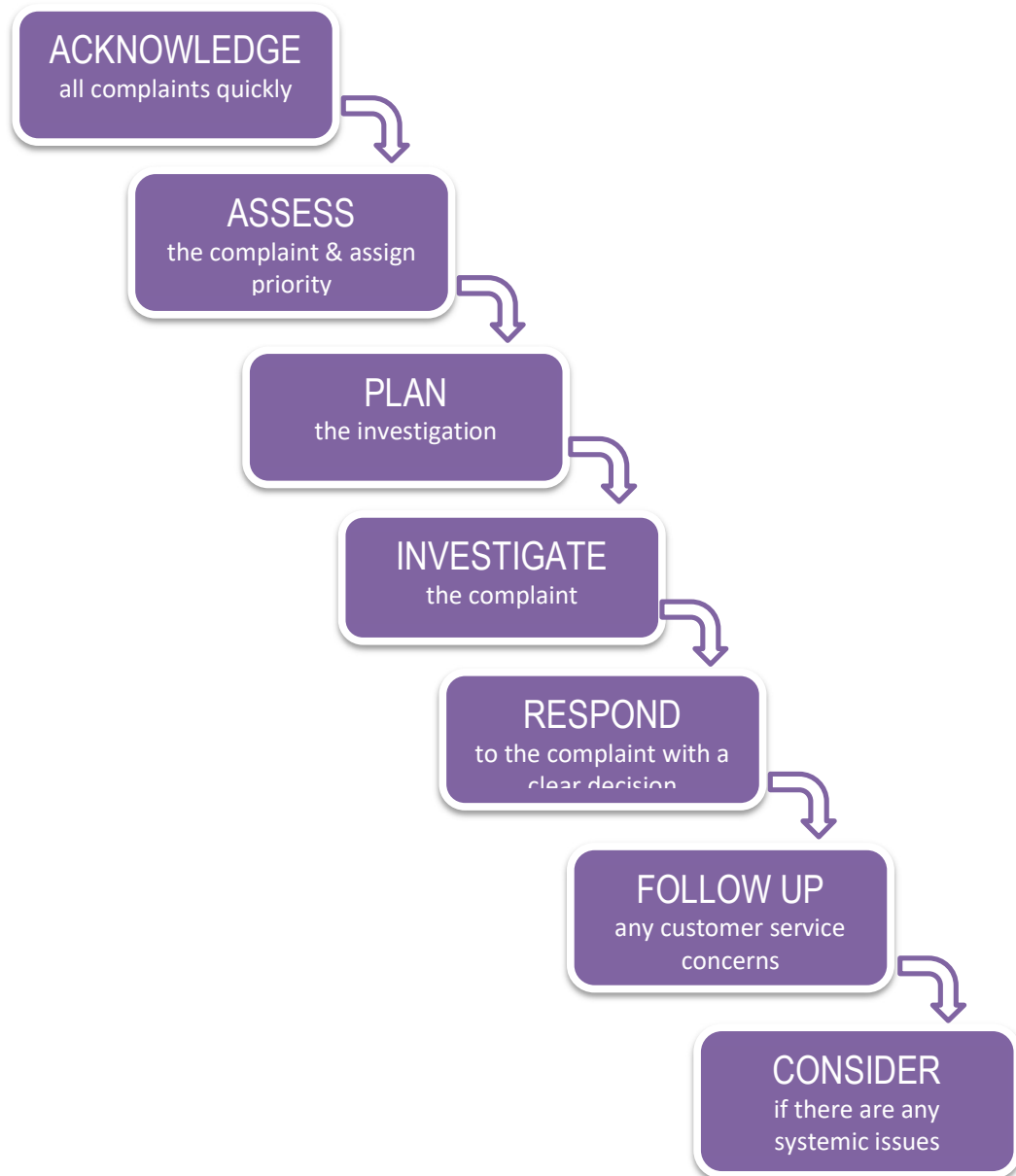
- Prompt acknowledgement of a complaint;
- Thorough assessment and assignment of priority to a complaint;
- Outlining and planning where investigation will be required;
- Resolving of factual issues and consideration of options for complaint resolution, through thorough investigation;
- Clear and informative communication and response to complainant;
- In the event where a complainant is not satisfied with the response, provision of internal review and escalation process must be offered together with external escalation options available.

1.5 Analysis

PenShare Investments complaints information recorded, is scrutinised and analysed on an ongoing basis and deductions are used to better manage conduct risks, effect improved outcomes for clients and to prevent recurrences of poor outcomes and errors.

2. PenShare Investments COMPLAINTS HANDLING METHODOLOGY

PenShare Investments has implemented a clear process for handling complaints:



3. STATUTORY DEFINITIONS

"**client query**" means a request to the provider or the provider's service supplier by or on behalf of a client, for information regarding the provider's financial products, financial services or related processes, or to carry out a transaction or action in relation to any such product or service;

"**complainant**" means a person who submits a complaint and includes a—

- (a) client;
- (b) person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- (c) person whose life is insured under a financial product that is an insurance policy;

- (d) person that pays a premium or an investment amount in respect of a financial product;
- (e) member;
- (f) person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service or related service of the provider,

who has a direct interest in the agreement, financial product or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f);

"complaint" means an expression of dissatisfaction by a person to a provider or, to the knowledge of the provider, to the provider's service supplier relating to a financial product or financial service provided or offered by that provider which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that—

- (a) the provider or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the provider or to which it subscribes;
- (b) the provider or its service supplier's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
- (c) the provider or its service supplier has treated the person unfairly;

"compensation payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any—

- (a) goodwill payment;
- (b) payment contractually due to the complainant in terms of the financial product or financial service concerned; or
- (c) refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;

and includes any interest on late payment of any amount referred to in (b) or (c);

"goodwill payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about;

"member" in relation to a complainant means a member of a—

- (a) pension fund as defined in section 1 (1) of the Pension Funds Act, 1956 (Act 52 of 1956);
- (b) friendly society as defined in section 1 (1) of the Friendly Societies Act, 1956 (Act 25 of 1956);
- (c) medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998(Act131 of 1998); or
- (d) group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long-term Insurance Act, 1998, and section 55 of the Short-term Insurance Act, 1998;

"rejected" in relation to a complaint means that a complaint has not been upheld and the provider regards the complaint as finalised after advising the complainant that it does not intend to take any further action to resolve the complaint and includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint;

"reportable complaint" means any complaint other than a complaint that has been—

- (a) upheld immediately by the person who initially received the complaint;
- (b) upheld within the provider's ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
- (c) submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints; and

"upheld" means that a complaint has been finalised wholly or partially in favour of the complainant and that—

- (a) the complainant has explicitly accepted that the matter is fully resolved; or
- (b) it is reasonable for the provider to assume that the complainant has so accepted; and
- (c) all undertakings made by the provider to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by the provider within a time acceptable to the complainant.