



## Complaints Policy

## INDEX

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HEADINGS	PAGE
1. PREAMBLE	3
2. COMPLAINTS POLICY	3
3. DEFINITION OF A COMPLAINT	4
4. COMPLAINTS PROCEDURE	4
5. ANNEXURE A	6
6. ANNEXURE B – CLIENT COMPLAINT PROCESS DIAGRAM	7

## 1. PREAMBLE

This Policy applies to the following Financial Services Providers, and its Representatives, within PSG Group of companies:

- PSG Wealth Financial Planning (Pty) Ltd;
- PSG Invest (Pty) Ltd;
- PSG Life Ltd;
- PSG Multi Management (Pty) Ltd
- PSG Asset Management (Pty) Ltd;
- PSG Employee Benefits Ltd;
- Western Administration Services (Pty) Ltd
- Online Securities Ltd;
- PSG Collective Investments Ltd

Throughout this document, any reference to “PSG” or “FSP’s” shall include the above entities collectively.

## 2. COMPLAINTS POLICY

PSG is committed to:

- a) Resolving client complaints in a manner which PSG believe is fair to our clients, our business and our staff
- b) Ensuring that clients have full knowledge of the procedures established for internal resolution of their complaints, details of which will be given to them in writing.
- c) Ensuring easy access to our complaints resolution facilities at any of our offices, or by way of post, telephone or email.
- d) Employing and empowering properly trained people in our business to deal with complaints, as well as with the escalation of serious non-routine complaints.
- e) Dealing with complaints in a timely and fair manner, with each complaint receiving proper consideration in a process that is managed appropriately and effectively.
- f) Offering full and appropriate redress in all cases where a complaint is resolved in favour of a client.
- g) Informing clients of their right to refer their complaints to the FAIS Ombud should a complaint not be resolved to their satisfaction within six weeks from the date on which the complaint is received.

- h) Maintaining records of all complaints received for a period of 5 years, which will specify whether or not complaints were resolved.
- i) Implementing follow-up procedures to:
  - Ensure the avoidance of occurrences giving rise to complaints and
  - Improve services and complaint systems and procedures where necessary

### 3. DEFINITION OF A COMPLAINT

Complaint means a specific complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that PSG:

- a) Contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered or is likely to suffer financial prejudice or damage;
- b) Wilfully or negligently rendered a financial service to the client which has caused prejudice or damage to the client or which is likely to result in such prejudice or damage; or
- c) Treated the client unfairly

### 4. COMPLAINTS PROCEDURE

#### 4.1. Steps to follow:

- Contact your specific branch where financial planner/ broker are operating from. (Information available on your latest policy/ schedule or appointment document)
- Issue not resolved by the branch you can then escalates it to the relevant Regional manager ( Available on our PSG website: [www.psg.co.za](http://www.psg.co.za) )
- Still not resolved you can refer matter to the Compliance Division ([compliance@psg.co.za](mailto:compliance@psg.co.za)/ 011 996 5200).
- Compliance Division not able to resolve. You as the Client will then be referred to the FAIS Ombud or relevant regulatory body.
- Details of the FAIS Ombud:

#### **PARTICULARS OF FAIS OMBUD**

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Fax: +27(0)12 348 3447  
E-mail address: [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Postal address: P.O. Box 74571, Lynwood Ridge, 0040

4.2. PSG deals with complaints as follows:

- Log the date and contents of the complaint in the Complaints Register of the specific branch.
- If a complaint is not in writing, ask the client to lodge the complaint in writing.
- Acknowledge receipt of the complaint in writing within 5 days of receipt, and give the client the names and contact details of the staff responsible for the resolution of the complaint.
- Investigate the complaint to ascertain whether the complaint can be resolved immediately.
- If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.
- If the complaint cannot be resolved immediately:
  - Issue not resolved then have to be escalated to the specific Regional Manager
  - Still not being able to resolve will then be referred to the Compliance Division

4.3. Compliance division :

- Acknowledge receipt of client's complaint and summary of the steps to be taken to resolve the matter and the expected date of resolution.
- Log the date and contents of the complaint in the official Compliance Complaints Register.
- Notifications received by the relevant Compliance Officer / Regional Manager on due dates for following up on complaints.
- If decision taken PSG liable then necessary authorisation will be obtained from the relevant parties
- Release will be drawn up by Compliance and need to be signed off by client before payment / settlement requested.
- If unable to resolve the complaint within 6 weeks of logging the complaint in the Official Complaints Register the client will be notified accordingly and will be informed of his rights to:
  - Proceed in terms of Rule 6(a) and 6(b) of the Rules on Proceedings of the Office of the FAIS Ombud (see Annexure A); or
  - Seek legal redress in another forum
- Update the register with all developments/activities.

## 5. ANNEXURE A

Rule 6(a) and (b) of the Rules on Proceedings of the Office of the Ombud for Financial Services Providers.

- ***6(a) Where a complaint cannot in a reasonable time be addressed by the responding party, the responding party must as soon as reasonably possible send to the complainant a written acknowledgement of the complaint with contact references of the responding party.***
  
- ***6(b) If within four weeks of receipt of a complaint the responding party has been unable to resolve the complaint to the satisfaction of the client, the responding party must inform the complainant:***
  - a) The complaint may be referred to the Office of the Ombud if the complainant wishes to pursue the matter; and***
  - b) The complainant should do so within six months of receipt of such notification.***

6. ANNEXURE B – CLIENT COMPLAINT PROCESS DIAGRAM

PSG Client Complaint Process Diagram

