



PSG Wealth Holdings (Pty) Ltd

Complaints Resolution Policy





Table of Contents

| | |
|---|----|
| 1. Preamble | 3 |
| 2. Purpose of this policy | 3 |
| 3. Our commitment | 4 |
| 4. Definition of complaint | 4 |
| 5. How to lodge a complaint | 5 |
| Annexure A: Rules on proceedings of the office of the Ombudsman for Financial Service Providers (FAIS Ombud) | 8 |
| Annexure B: Complaints resolution framework - PSG Life (in relation to the PSG Wealth Endowment and PSG Wealth Equity Linked Living Annuity) | 12 |
| Annexure C: Procedure for lodging a complaint with the National Financial Ombud Scheme | 18 |
| Annexure D: Complaints resolution procedure – PSG Securities Limited (share trading account, single stock futures (SSF) and contracts for difference (CFD)) | 21 |
| Annexure E: Complaints Management Framework: Pension funds and section 13B benefit administrator | 23 |



1. Preamble

- 1.1. PSG Wealth Holdings (Pty) Ltd (“PSG Wealth Holdings”) is part of the PSG Financial Services Group. PSG Wealth Holdings owns several companies that together form the PSG Wealth sub-group. These companies include:
- PSG Life Limited
 - PSG Invest (Pty) Ltd
 - PSG Investment Management (Pty) Ltd
 - PSG Securities Ltd
 - PSG Online (Pty) Ltd
 - PSG Scriptfin (Pty) Ltd

These companies (called “subsidiaries”) operate together under the PSG Wealth brand. They offer and distribute a range of financial products and services designed to help you plan, invest, and manage your wealth.

1.2. Complaints about life products

The Long-term Insurance Policyholder Protection Rules require all long-term insurers to have their own complaints policy.

If your complaint relates to a PSG Life product (e.g. PSG Wealth Equity Linked Living Annuity or PSG Wealth Endowment), please refer to the PSG Life Complaints Resolution Framework (see Annexure A below) and follow that process first.

If there is any difference between this policy and the PSG Life Complaints Resolution Policy, the PSG Life policy will apply.

1.3. Complaints about PSG Securities’ stockbroking services

The Johannesburg Stock Exchange (JSE) requires PSG Securities Ltd to follow a specific and more detailed complaints process.

If your complaint relates to stockbroking services, please follow the Complaints Resolution Procedure: Stockbroking (see Annexure B) first.

If there is any difference between this policy and the JSE procedure, the JSE Complaints Resolution Procedure will apply.

- 1.4. Whenever we refer to “PSG” or “FSP” in this policy, it includes all the PSG entities listed in paragraph 1.1, unless we specifically say otherwise.

2. Purpose of this policy

This policy explains PSG’s commitment to having a clear and fair process for handling complaints. It ensures that clients can raise any concerns in a formal and constructive way, helping us resolve matters effectively and in line with the Treating Customers Fairly (TCF) principles.



3. Our commitment

At PSG, we are committed to handling all client complaints fairly, transparently, and efficiently. We aim to resolve issues quickly and in line with the FAIS Act and other South African laws.

We commit to:

- 3.1. Handling all complaints from clients promptly and fairly, following all legal and regulatory requirements.
- 3.2. Being open and transparent about how our complaints process works and providing you with written details when needed.
- 3.3. Making it easy for clients to contact us with a complaint, whether in person at our offices, or by post, phone, or email.
- 3.4. Ensuring that our staff are properly trained and empowered to handle and escalate complaints effectively.
- 3.5. Ensuring every complaint is treated seriously and given proper attention through a clear, effective process.
- 3.6. Offering fair redress or corrective action when a complaint is resolved in your favour.
- 3.7. Informing clients of their right to approach the Ombud if they are not satisfied with the outcome of their complaint within six weeks of us receiving it.
- 3.8. Keeping a record of all complaints for five years, including whether and how each complaint was resolved.
- 3.9. Taking follow-up steps to:
 - prevent similar complaints in the future,
 - identify and address patterns or trends in complaints or client feedback, and
 - improve our services and processes wherever necessary.

4. Definition of complaint

According to the FAIS Act, a complaint occurs when a client raises a concern about a financial service provided by PSG after the FAIS Act came into effect.

A complaint may be made if you believe that PSG or one of its representatives has:

- not followed the law or a rule under the FAIS Act, and that this has caused or could cause you financial loss or harm,
- given poor advice or service, either on purpose or negligently, that has caused or could cause you financial loss or harm, or
- treated you unfairly.

It is important to note that you do not need to have already suffered a financial loss for a complaint to be valid. It is enough if the service provided could possibly result in loss or harm.

PSG will accept and address all types of complaints, not just those described in the FAIS Act.



5. How to lodge a complaint

Steps to follow:

1. **Speak to your financial adviser first**
If you have a financial adviser, please contact the branch where your adviser is based. You can find this information on your latest policy schedule or appointment document.
2. **If not resolved, escalate to the Regional Manager**
If your complaint is not resolved at branch level, you can ask for it to be escalated to the relevant Regional Manager.
3. **If still unresolved, contact the PSG Wealth Complaints Officer**
If you are still unhappy with the outcome or if you do not have a financial adviser, you may send your complaint directly to the PSG Wealth Complaints Officer by email at Wealth.Escalations@psg.co.za.
4. All complaints must be in writing
5. **Please include the following information:**
 - Your name and surname, policy number and contact details
 - Details of your complaint
 - Any documents that help explain or support your complaint
6. **Allocation to responsible person**
 - We will acknowledge your complaint in writing within three business days and provide you with the name and contact details of the PSG representative handling your case.
 - Your complaint will be recorded in our official complaints register and categorised for tracking.
 - We aim to resolve all complaints as quickly and fairly as possible, and we will keep you informed of the progress.
 - Our goal is to resolve your complaint within six weeks of receiving it.
7. **Escalation to senior management**
If the PSG staff member cannot resolve your complaint within a reasonable time, it will be escalated to senior management or a designated handling function (DHF) with the authority to make final decisions.
8. **Escalation to compliance officer**
If your complaint is still unresolved after escalation to senior management, it will be referred to the compliance officer of the financial services provider (FSP). The compliance officer will review the matter and work with the appropriate people to reach a fair outcome.
9. **Finalisation of complaint resolution**
 - PSG will make every effort to resolve your complaint as quickly and effectively as possible, but complex matters may take longer.
 - A complaint will only be marked as “resolved” once an agreed outcome has been reached and implemented.
 - Before closing any complaint, the key individual, DHF, or compliance officer will review and approve the outcome, depending on the nature of the complaint.
 - The compliance officer may reopen a complaint if the outcome does not meet Treating Customers Fairly (TCF) principles or is found to be inappropriate.



10. Communicating the outcome

- Once your complaint has been resolved, we will inform you in writing of the outcome.
- If the outcome is in your favour, we will take the necessary corrective action without delay.
- If your complaint is not upheld, we will provide full written reasons for the decision and remind you of your right to refer the matter to the relevant ombud within six months.
- All developments and outcomes will be recorded in the complaints register.

11. If you are not satisfied with our response

We always aim to resolve your complaint fairly and quickly. However, if you are not satisfied with the response you receive from PSG, you have the right to take your complaint further. You can do this in the following ways:

a. Request an escalation within PSG

If you are unhappy with the response from the staff member handling your complaint, you can ask for it to be escalated to senior management, a designated handling function (DHF), or the compliance officer.

b. Lodge a complaint with the relevant ombud or adjudicator

You can submit a formal complaint within *six months* of receiving PSG's final response. Depending on the type of complaint, you may contact:

- **FAIS Ombud** – for complaints about financial advice or services (see Annexure C for rules and procedures).
- **National Financial Ombud Scheme** – for complaints about long-term insurance products i.e. living annuities and endowments (see Annexure D).
- **Pension Funds Adjudicator** – for complaints about our retirement annuity or preservation funds (see Annexure E).

c. Use the Small Claims Court

You may choose to take your complaint to the Small Claims Court, if appropriate.

d. Seek legal advice

You may consult with an attorney if you want to pursue your complaint through *further legal action*.

12. Contact details

Any complaint can be addressed to PSG Wealth via email, post or hand delivery.

| Details of PSG Wealth | |
|-----------------------|--|
| Telephone | 011 996 5200 |
| Email address | Wealth.Escalations@psg.co.za |
| Physical address | Building 1, The Ingress, Corner of Magwa and Lone Creek Crescents, Waterfall City, Waterfall, 2090 |
| Postal address | PO Box 61295, Marshalltown, 2107 |
| Website | www.psg.co.za |



If your complaint relates to financial advice, you may refer the matter to the Financial Advisory and Intermediary Services (FAIS) Ombud. This must be done within six months of receiving PSG's final response to your complaint.

| Details of the FAIS Ombudsman | |
|-------------------------------|--|
| Telephone | +27(12) 762 5000 or 086 066 3274 |
| Email address | info@faisombud.co.za |
| Postal address | PO Box 41, Menlyn Park, 0063 |
| Website | www.faisombud.co.za |



Annexure A: Rules on proceedings of the office of the Ombudsman for Financial Service Providers (FAIS Ombud)

1. Who may lodge a complaint with the FAIS Ombud?

- 1.1 A client or prospective client of PSG or any of its products or services.
- 1.2 A lawful successor in title (for example, an executor or legal representative).
- 1.3 A nominated beneficiary of the financial product that is the subject of the complaint.

2. Types of complaints that fall within the FAIS Ombud's jurisdiction

To be considered by the FAIS Ombud, a complaint must meet the following requirements:

2.1. The complaint must fall within the FAIS Ombud's mandate

It must fall within one of the following:

- The FAIS Act and the FAIS Ombud Rules, or
- Any applicable Ombud Council Rule issued under section 201(2)(d) of the Financial Sector Regulation Act (FSR Act), or
- A designation granted by the Ombud Council to the Ombud under section 211 of the FSR Act.

2.2. The complainant must first attempt to resolve the matter with PSG

2.2.1. Before approaching the FAIS Ombud, the complainant must try to resolve the complaint with PSG or its associates.

2.2.2. The complainant must provide the FAIS Ombud with:

- PSG's final written response (if available), and
- their reasons for not accepting PSG's response.

2.3. Timing of the conduct complained of

The act or omission complained of must have occurred while the current Rules, or any previous applicable Rules, were in force.

2.4. Monetary limits

The complaint must not exceed R3 500 000, unless:

- PSG or its associates agree in writing to consider a higher amount; or
- The complainant abandons any amount above R3 500 000.

2.5. Exclusions relating to investment performance

The FAIS Ombud will not consider complaints that relate purely to investment performance unless:

- The performance was guaranteed (expressly or implicitly); or
- The performance appears so deficient that it raises an indication of misrepresentation at face glance, negligence, or maladministration by PSG or its representative.

2.6. The complaint must relate to a financial service

2.6.1. The complaint must relate directly or indirectly to a financial service provided by a licensed financial services provider (or a representative acting on its behalf).

2.6.2. The complainant must provide all relevant documentation in their possession.



2.7. Types of relief

- 2.7.1. A complainant may request any appropriate relief relating to the subject matter of the complaint.
- 2.7.2. A complaint involving a monetary claim must relate to the redress of actual or likely financial prejudice suffered by the complainant.

3. Costs and interest

- 3.1. When making a final determination, the FAIS Ombud may award costs against PSG, its associates, or the complainant. These costs may be awarded in favour of the other party or in favour of the Office of the FAIS Ombud.
- 3.2. Any costs awarded by the FAIS Ombud will be quantified with consideration to:
 - the nature of the complaint,
 - the time spent,
 - expenses and inconvenience caused,
 - the conduct of each party in attempting to resolve the complaint, and
 - any other factor the ombud considers appropriate.
- 3.3. Any award of interest or costs forms part of the FAIS Ombud's final determination.

4. Rights of complainants

- 4.1. Subject to Rule 7, the FAIS Ombud must accept any complaint within its jurisdiction when submitted in any reasonable and understandable form, including orally.
- 4.2. The FAIS Ombud must inform the complainant:
 - that the complaint should be accompanied by any relevant documentation in their possession, including correspondence with PSG,
 - of PSG's response to the extent necessary for the complainant to decide whether to continue with the complaint, and the timeframe within which the complainant must provide their decision, and
 - that after lodging the complaint, they may submit additional facts or documents, and must do so if requested by the FAIS Ombud.

5. Rights and duties of respondents (PSG)

- 5.1. PSG must send the complainant a written acknowledgement of the complaint as soon as reasonably possible, including relevant contact details.
- 5.2. If PSG cannot resolve the complaint within *six weeks*, PSG must inform the complainant:
 - that they may refer the matter to the FAIS Ombud, and
 - that this must be done within *six months* of receiving PSG's notification.
- 5.3. The FAIS Ombud must, as soon as reasonably practicable, inform PSG:
 - of the details of the complaint necessary to respond fully,
 - that PSG may submit any relevant facts, documents, or information, and must disclose all relevant documentation, and
 - that PSG must discuss the matter with the FAIS Ombud and provide further information if requested.
- 5.4. PSG must act professionally, reasonably and cooperatively to ensure the efficient resolution of the complaint.



6. Dismissal of complaints

- 6.1. The FAIS Ombud must dismiss any complaint that falls outside its jurisdiction.
- 6.2. The FAIS Ombud may summarily dismiss a complaint – without assessing merits or involving other parties – if the facts indicate that:
 - the complaint has no reasonable prospect of success,
 - PSG has made a fair and reasonable offer still open for acceptance,
 - the matter has previously been considered by the FAIS Ombud,
 - the essential issue has been decided in court,
 - the matter is pending in court, or
 - the matter or relief sought is of a nature that the FAIS Ombud cannot address it.
- 6.3. A complaint may be dismissed at any stage if the complainant fails to cooperate or if circumstances arise that justify dismissal under Rule 4.2.
- 6.4. A complaint may also be dismissed if the FAIS Ombud considers the conduct of the complainant to be frivolous, vexatious, or abusive.
- 6.5. The FAIS Ombud must notify the parties of any dismissal and provide the reasons.

7. Time limits

- 7.1. The FAIS Ombud may set time limits for any part of the complaint proceedings, and all parties must comply.
- 7.2. The FAIS Ombud may extend any time period set by the Act, the Rules, or by the FAIS Ombud, and must notify the parties accordingly.
- 7.3. If a party fails to respond within a reasonable time, or does not comply with the Rules, the FAIS Ombud may finalise the matter based on the available information.

8. Administrative and procedural matters

- 8.1. The FAIS Ombud may decline or suspend an investigation if the complainant intends to pursue the matter through litigation.
- 8.2. Information provided to the FAIS Ombud is confidential and may only be disclosed:
 - to the Authority (in terms of section 251 of the FSR Act),
 - to another party if necessary to resolve the complaint, or
 - as required by law or the Rules.
- 8.3. The FAIS Ombud cannot be subpoenaed to give evidence on the subject of a complaint in any proceedings.
- 8.4. The FAIS Ombud may take steps to inform the public about its role, how to submit complaints, and other relevant information to support the effective resolution of complaints.



9. Liaison between the FIAS Ombud and the Authority

- 9.1. The FAIS Ombud must inform the Authority of any material breach of the Rules or any persistent or significant failure by a financial services provider or representative to cooperate. PSG must also be notified of such reporting.
- 9.2. The FAIS Ombud must refer complaints about financial services rendered by unauthorised persons to the Authority, along with supporting information, and inform the complainant of the referral.
- 9.3. Subject to section 251 of the FSR Act, the FAIS Ombud may request relevant information from the Authority to assist with resolving a complaint.
- 9.4. The FAIS Ombud must regularly liaise and consult with the Authority to ensure effective administrative cooperation and avoid overlap of functions.



Annexure B: Complaints resolution framework - PSG Life (in relation to the PSG Wealth Endowment and PSG Wealth Equity Linked Living Annuity)

1. Introduction

PSG Life Ltd (“PSG Life”) is an authorised financial services provider and licensed long-term insurer. We are committed to putting our policyholders first and ensuring that you are always treated fairly, in line with the Treating Customers Fairly (TCF) principles.

We aim to provide services of the highest quality and to act in accordance with our mission and values. If you have a complaint, we will handle it respectfully and make every effort to resolve it as quickly and fairly as possible.

This complaints management framework explains how we handle complaints and sets out clear processes to make sure they are dealt with properly and efficiently. Our goal is to resolve complaints fairly and effectively, so that you feel confident and satisfied with the service you receive from us.

2. Purpose

This framework explains how PSG Life handles complaints and sets out clear guidelines for what happens when we receive one. Its purpose is to ensure that all complaints are resolved in line with the Policyholder Protection Rules and that policyholders and beneficiaries are always treated fairly.

Our complaints process:

- is suitable for the size and nature of our business and the services we provide,
- ensures that complaints are properly investigated after gathering all relevant information and considering all circumstances fairly, and
- does not create unnecessary or unfair obstacles for anyone who wishes to complain.

Our complaints processes are open, clear and easy to access. Information on how to submit a complaint is also provided in your policy documents.

PSG Life has appointed a complaints officer who is responsible for overseeing and putting this policy into practice.

We aim to provide high-quality service and to prevent complaints wherever possible. When a complaint does arise, we see it as an opportunity to engage with you, resolve concerns, strengthen relationships, prevent future issues and improve our services.

You will not be charged any fee for submitting a complaint to PSG Life.

3. Definitions

To help you understand this policy, the following terms have these meanings:

a. Complainant

A complainant is any person who submits a complaint. This includes:

- A policyholder or someone who legally takes over their rights.
- A beneficiary or someone who legally takes over their rights.



- A potential policyholder who is unhappy about an application, marketing, advertising or approach relating to a policy or service.
- Any person acting on behalf of the above individuals.

b. Complaint

A complaint occurs when a person expresses dissatisfaction about a policy or service provided or offered by PSG Life (or its service providers), and this dissatisfaction suggests that:

- PSG Life or its service provider did not follow an agreement, the law, rules or a binding code of conduct, or
- their actions or failure to act caused harm, distress, unfair inconvenience or financial loss, or
- the person was treated unfairly.

This applies even if the complaint is raised together with a general query.

c. Compensation payment

A compensation payment is made when PSG Life accepts responsibility for a financial loss caused by its actions or failure to act. This payment may be in the form of money, a benefit or a service.

It does not include:

- A goodwill payment,
- A payment that was already due according to the policy, or
- A refund of money that was paid in error.

It does include any interest paid because of late payment.

d. Goodwill payment

A goodwill payment is a payment made as a gesture of goodwill to help resolve a complaint, even though PSG Life does not accept responsibility for any financial loss.

e. Rejected complaint

A rejected complaint is one that is not upheld. This means PSG Life has decided not to take further action and has informed the complainant of this decision. This also includes complaints that are considered unjustified, invalid, or where the complainant does not accept or respond to PSG Life's proposed resolution.

f. Reportable complaint

A reportable complaint is any complaint that is not resolved immediately or through normal query-handling processes within five business days.

It excludes complaints that:

- are resolved immediately by the first person who receives them,
- are resolved within standard processes within five business days, or
- were submitted in a way that did not allow PSG Life a reasonable opportunity to properly record the complaint details.

4. Our commitment to you

Your satisfaction is a key priority for PSG Life. We value your support and focus on building long-term relationships that are open, honest, transparent and based on trust.



To support this commitment, we have put an internal complaints process in place. This process sets clear standards for how complaints are handled and provides guidance to clients who are unhappy with our service, ensuring concerns are dealt with fairly and effectively.

5. Record keeping monitoring, and analysis of complaints

PSG Life ensures that all complaints are recorded accurately, handled efficiently and kept secure.

For every reportable complaint, we record:

- The complainant's details and what the complaint is about
- Copies of all relevant documents, communications and decisions
- The category of the complaint
- The progress and status of the complaint, including whether agreed response times were met

We also keep ongoing records of:

- The number of reportable complaints received, upheld, outstanding or rejected, and the reasons for any rejection
- Complaints that have been escalated through our internal complaints process
- Complaints that have been referred to the ombud and their outcomes

We record full details of any compensation or goodwill payments made, including the amounts paid.

This information is analysed to help us improve our service to policyholders and is used for reporting to our board, management, internal committees and the relevant regulators.

6. Categorisation of complaints

All complaints received will be categorise accordance with Treating Customers Fairly outcomes and will at least include the following complaints relating to the:

- design of a policy or service (TCF outcome 2),
- information provided to policyholders (TCF outcome 3),
- advice (TCF outcome 4) provided,
- policy performance (TCF outcome 5),
- service to policyholders (TCF outcome 5),
- policy accessibility, changes or switches (TCF outcome 6),
- complaints handling (TCF outcome 6), and
- other complaints.

7. Logging a complaint

7.1. Preferred process

PSG Life offers several easy ways for you to lodge a complaint. You can:

- log a complaint with your financial adviser,
- contact the complaints officer or call centre on +27 (11) 996 5200, or
- send an email to: Wealth.Escalations@psg.co.za.

If you submit your complaint through your financial adviser or the call centre, they will immediately inform the complaints officer using the dedicated complaints email address.



Where a complaint is made telephonically or via an adviser, we may ask you to confirm the details in writing to help us investigate and resolve the matter properly.

All communication with you will be clear, simple and easy to understand.

7.2. Information needed

To help us deal with your complaint as quickly and effectively as possible, we may ask you to provide:

- Your full name and contact details
- A clear description of your complaint
- The name of the person who assisted you, if relevant
- The date the issue occurred
- Any supporting documents related to the complaint
- Your preferred method of communication

Providing this information helps us investigate your complaint efficiently and reduce the time it takes to respond.

7.3. What happens after we receive your complaint?

Acknowledgement

We will acknowledge your complaint within three business days. This response will include:

- an explanation of the complaints process, including how escalation works,
- any additional information we may need from you,
- the name of the person handling your complaint, and
- estimated timelines for resolving your complaint.

Updates on progress

We will keep you informed throughout the process, including:

- regular updates on the progress of your complaint,
- reasons for any delays and revised timelines, if needed, and
- our decision regarding your complaint.

Outcome of the investigation

Once a decision has been made:

- You will be informed of the outcome within two business days.
- If your complaint is rejected, we will explain the reasons.
- You will be told about your options to appeal the decision internally or refer the matter to the relevant ombud.
- If your complaint is upheld, we will explain the payment process (if applicable).
- If a goodwill or compensation payment is involved, we will explain how this will be handled.

Our aim is to keep the process clear, fair and easy for you to understand at every step.



8. Escalation of complaints

If you are not satisfied with how your complaint is being handled, you can escalate it. Escalated complaints will be referred to the relevant senior manager or the Head of Client Services for resolution.

Escalation is specifically for complaints about the complaints process itself, rather than the original issue.

9. Appeal/review

If you are not satisfied with the outcome of your complaint, you can request an internal appeal. Your appeal will be reviewed by the designated handling function (DHF), which includes representatives from our complaints and compliance teams, management, and other key personnel.

A complaint is only considered fully resolved once an acceptable solution has been agreed upon with you and has been implemented.

10. Engagement with the ombud

You may refer your complaint to the relevant ombud at any time.

If we receive a complaint from an ombud, we will treat it with the same care and attention as any other complaint. PSG Life will try to resolve complaints before the ombud makes a final decision, without delaying your right to approach the ombud.

Our compliance officer is responsible for liaising with the ombud and reporting to the relevant authority when required. PSG Life is committed to open, honest, and cooperative communication with any ombud we work with.

You may submit any complaint to PSG Wealth by email, post or hand delivery.

| Details of PSG Wealth | |
|-----------------------|--|
| Telephone | 011 996 5200 |
| Email address | Wealth.Escalations@psg.co.za |
| Physical address | Building 1, The Ingress, Corner of Magwa and Lone Creek Crescents, Waterfall City, Waterfall, 2090 |
| Postal address | PO Box 61295, Marshalltown, 2107 |
| Website | www.psg.co.za |



If you are not satisfied with our response to your complaint that relates to a PSG Wealth Endowment or Equity Linked Living Annuity, you may refer it to the National Financial Ombud Scheme.

| Details of the National Financial Ombud Scheme | | |
|--|--|--|
| Telephone | 0860 800 900 | |
| WhatsApp | +27(66) 473 0157 | |
| Email address | info@nfosa.co.za | |
| Physical address | Johannesburg 110 Oxford Road, Houghton Estate, Johannesburg, Gauteng, 2198 | Cape Town 6th Floor, Claremont Central Building, 6 Vineyard Road, Claremont, Cape Town, 7700 |
| Website | www.nfosa.co.za | |



Annexure C: Procedure for lodging a complaint with the National Financial Ombud Scheme

1. Who qualifies to lodge a complaint with the National Financial Ombud (NFO)?

A complaint may be submitted to the NFO by any person who has a direct interest in the agreement, financial product or financial service to which the complaint relates. This includes:

- A financial customer or the customer's successor in title
- A beneficiary or the beneficiary's successor in title
- A person whose life is insured under a policy
- A person who pays contributions or any money in respect of a Financial Product or Financial Service
- A potential or prospective financial customer
- A person duly authorised (in a manner acceptable to the NFO) to submit a complaint on behalf of another person

Excluded:

Third-party claimants (e.g. a person claiming damages under another person's insurance policy)

2. Complaints within the jurisdiction of the NFO

Subject to applicable financial sector laws, the NFO may deal with any oral or written expression of dissatisfaction relating to a financial product or financial service offered by a life insurer, where the complainant alleges that:

- the life insurer or its service provider has contravened or failed to comply with an agreement, law, rule or binding code of conduct, or that a dispute exists regarding its interpretation or application,
- maladministration, wilful conduct, or negligent action/inaction by the insurer or its service provider has caused or may cause harm, prejudice, distress or substantial inconvenience,
- the insurer or its service provider has treated the complainant unfairly, or
- the complaint has been designated to the NFO by the Ombud Council in terms of section 211 of the FSR Act.

3. Complaints excluded from the NFO's jurisdiction

The NFO may not consider complaints that fall under the jurisdiction of the Pension Funds Adjudicator (PFA) or the FAIS Ombud, unless that other ombud has declined to deal with the matter and agrees that the NFO should take it on, and the complainant consents.

4. Complaints the NFO may dismiss at any stage

The NFO may dismiss a complaint if it becomes aware that, before the complaint was lodged:

- the matter is or was the subject of legal proceedings instituted by the complainant and not withdrawn,
- the matter was subject to mediation, conciliation or arbitration where an outcome was reached, unless the insurer did not act in good faith,
- the complaint has already been determined by the NFO or a predecessor scheme, unless new, material evidence has become available,
- the matter is or was the subject of court proceedings instituted by the insurer, unless the Ombud considers it appropriate to proceed,



- more than *three years* have passed since the complainant became aware (or reasonably should have become aware) that there was cause to complain, unless the delay was due to circumstances beyond the complainant's control.

5. Jurisdictional disputes

If there is uncertainty about jurisdiction:

- The NFO must determine, as early as reasonably possible, whether the complaint (or any part of it) falls within its jurisdiction.
- Any party may object to the NFO's jurisdictional decision within *30 days* of being notified.
- If the ombud believes the objection may have merit, both parties will be given an opportunity to make submissions.

The ombud will then issue a ruling on the jurisdictional question.

6. Case fees, costs and interest

- 6.1. Complainants do not pay any fee when submitting a complaint to the NFO.
- 6.2. PSG must pay any NFO charges in accordance with the NFO's approved funding model. These may include annual participation fees, case-based fees, or both.

Non-payment by PSG may result in:

- legal action by the NFO to recover outstanding amounts, plus interest and attorney-client costs,
- reporting the non-payment to the relevant regulator for consideration of regulatory action, or
- publication of the non-payment or reporting it to any relevant industry body.

7. Submitting a complaint

a. Step 1: Engage with PSG

Before approaching the NFO, complainants must give PSG an opportunity to resolve the matter. Contact PSG, explain the issue, and allow PSG to attempt to resolve the complaint.

b. Step 2: Prepare for escalation

Gather relevant documentation, such as:

- Policy or account numbers
- Copies of correspondence or feedback received from PSG
- Any supporting documents or evidence

Once these steps have been followed, the complaint may be submitted to the NFO using its official channels.

8. Right of appeal

If either you or PSG disagree with a ruling issued by the NFO, you may apply for leave to appeal to the Appeal Tribunal.

An application for leave to appeal must be submitted *within 30 days* of the date of the ruling. If you miss this deadline, you may ask the Appeal Tribunal to accept a late application, but this will only be allowed if you can show good cause for the delay.



If the Appeal Tribunal grants the appeal, it may:

- send the matter back to the NFO to reconsider the complaint, or
- make its own decision on the complaint if it believes this would best serve the parties. In such cases, it may issue any ruling that the ombud would have been entitled to make.



Annexure D: Complaints resolution procedure – PSG Securities Limited (share trading account, single stock futures (SSF) and contracts for difference (CFD))

PSG Securities Limited is a member of the Johannesburg Stock Exchange (JSE) and must follow the JSE Rules when handling client complaints.

1. What counts as a complaint?

A *client complaint* is any complaint about our regulated services where you believe you have suffered, or may suffer, financial loss because PSG Securities Limited (as a JSE member):

- did not follow your instructions or did not comply with an agreement or mandate with you (JSE Rule 11 – definition of complaint),
- did not comply with the JSE Rules or Directives,
- acted dishonestly, negligently, or recklessly, or
- treated you unreasonably or unfairly.

2. How to submit a complaint

You may submit local equity and derivatives complaints:

- electronically, by sending an email to Elna.Britz@psg.co.za or MOteam@psg.co.za, or
- telephonically, by contacting us on 0119965200.

3. What happens after you submit a complaint?

In line with the PSG Group's complaints policy:

- Within 5 days of receiving your complaint, we will acknowledge it and let you know:
 - whether we can resolve it internally, or
 - whether it must be referred to an external expert.
- We aim to resolve all complaints within four weeks. If more time is needed, we will inform you and explain why.
- All complaints are kept on record for at least five years, as required by JSE Rules.

4. What if you are not satisfied with the outcome?

- If you are unhappy with our resolution, JSE Rule 11.70 applies.
- For disputes over R2 000.00, the matter will be referred to the JSE for dispute resolution.
- The JSE may appoint an ombud within three weeks of receiving all documents related to the complaint.

5. JSE Ombud Scheme (Rule 11.90)

The JSE updated its rules in 2023 to introduce the JSE Ombud Scheme. Under Rule 11.90:

- If a dispute remains unresolved after following the normal process, you may refer it to the JSE company secretary.
- The matter may then be referred to an ombud appointed by the JSE Ombud Committee.



6. JSE Ombud contact details

- Website: www.jse.co.za
- Telephone number: +27(11) 520 7000
- Email: info@jse.co.za
- Physical address: One Exchange Square, Gwen Lane, Sandown, 2196

Important: You must first follow the initial complaint steps in Section 11 of the JSE Rules (described above) before the JSE Ombud can be approached.

7. Access to full JSE Rules

The full JSE complaints and disputes procedure is available on the JSE website: www.jse.co.za.

8. Offshore trading complaints

- For offshore accounts, please email compliance@psg.co.za.
- These complaints will be referred to our third-party service provider and handled according to their complaints policy (available on request from PSGWealth.Offshore@psg.co.za).



Annexure E: Complaints Management Framework: Pension funds and section 13B benefit administrator

1. Introduction

In terms of the Pension Funds Act, 24 of 1956 (“the Act”), a retirement fund may outsource its administration to a benefit administrator approved under section 13B of the Act. PSG Life Limited and PSG Invest (Pty) Ltd (“PSG Wealth” or “the administrator”) are licensed benefit administrators in terms of section 13B.

FSCA Conduct Standard 2 of 2025 (Conditions Prescribed in Respect of Pension Fund Benefit Administrators), Part IX, requires all benefit administrators to maintain a *complaints management framework* that ensures the fair, efficient and effective resolution of complaints.

This framework sets out the standards and processes followed by PSG to ensure that complaints are handled fairly, consistently and in line with legal and regulatory obligations, and that members, beneficiaries, funds and other stakeholders experience fair outcomes.

2. Purpose

The purpose of this framework is to set out:

- The key principles that govern PSG Wealth’s complaints management process.
- The allocation of roles and responsibilities for handling complaints.
- The procedures and timeframes for resolving complaints, including permissible extensions.
- The escalation, decision-making, oversight and review processes within the complaints framework.
- The record-keeping, reporting and monitoring requirements for complaints received from members, beneficiaries and funds.
- The procedures for lodging complaints against a retirement fund and against the section 13B benefit administrator.
- The process for lodging complaints with the Office of the Pension Funds Adjudicator (PFA).

3. Definitions

3.1. Definitions under the Pension Funds Act

A *complainant* means any person who is, or claims to be:

- a member or former member of a fund,
- a beneficiary or former beneficiary of a fund,
- a spouse or former spouse of a member or former member of a fund,
- a board of a fund, or a board member, or
- any person who has an interest in a complaint.

A *complaint* means an objection relating to the administration of a fund, the investment of its funds or the interpretation and application of its rules, and alleging:

- a decision by the fund or any person was in excess of their powers or an improper exercise of powers,
- maladministration by the fund or any person that has caused or may cause prejudice, or
- a dispute of fact or law between the complainant and the fund or any person.



3.2. Definitions under Conduct Standard 2 of 2025 (Part IX)

A *complainant* means a person who submits a complaint to a benefit administrator and includes:

- a customer or potential customer with a direct interest in the matter, or
- a person submitting the complaint on their behalf.

A *customer* means a fund that has contracted with the benefit administrator to provide administration services, and includes the members and beneficiaries of that fund.

A *complaint* means any expression of dissatisfaction relating to administration services performed by the benefit administrator which alleges that:

- the administrator has breached an agreement, law, rule, code of conduct or conduct standard,
- maladministration or negligent conduct has caused harm, prejudice, distress or substantial inconvenience, or
- the complainant has been treated unfairly.

A *customer query* means a request for information or a request for a transaction/action relating to administration services.

4. Complaint management principles

PSG applies the following principles when managing complaints:

- **Visibility:** Complaints channels must be clear and easily accessible on key documents and the PSG website.
- **Fair treatment:** Staff must treat all complainants courteously, professionally, and without bias.
- **Timeliness:** Complaints must be resolved promptly and within prescribed timelines.
- **Objectivity:** Decisions must be fair, based on evidence, and free from conflicts of interest.
- **Confidentiality:** Personal information must be protected and handled in accordance with applicable legislation.
- **Accurate record-keeping:** Complaints must be securely recorded and tracked.
- **Clear communication:** Complainants must receive plain language explanations of the process, requirements and outcomes.
- **Quality assurance:** Regular monitoring must ensure adherence to this framework.
- **Management information:** Complaints data must be analysed and used to identify trends, risks and improvements.
- **Conflict of interest:** Complaint handlers may not be remunerated in a way that could influence complaint outcomes.



5. Allocation of responsibilities

| Responsibility | Structure | Duties |
|----------------------------|---|---|
| Oversight | Board of Directors | Overall accountability for this framework and oversight through delegated committees. |
| Supervision | Operations Committee | Reviews and oversees the effectiveness of the framework. |
| Operational implementation | Head of Client Services | Drives client-first culture, monitors service trends, oversees reporting, and ensures adherence. |
| | Complaints and Quality Assurance Specialist | <ul style="list-style-type: none">• Logs and resolves initial complaints, gathers evidence, and prepares root cause analysis.• Ensures fair outcomes, conducts quality assurance, analyses trends, provides reporting, ensures compliance with laws, and is responsible for impartial decision-making. |
| Escalations | Compliance | Ensures legal alignment, checks adherence to policy, and manages complaints lodged with external bodies (e.g., PFA). |
| Oversight (Risk) | Risk function | Ensures complaints management aligns with PSG's Risk Management Framework. |
| Informed | Compliance, Risk and Legal Committee | Receives updates on high-risk complaints and compliance with the framework. |

6. Complaints resolution process

This process applies to all complaints that fall within the definition of a complaint under the Act and Conduct Standard 2 of 2025.

Contractual disputes between a fund and the administrator relating to the administration agreement follow the dispute mechanisms in that agreement.

6.1. Categorisation of complaints

Complaints will be categorised in line with Treating Customers Fairly (TCF) outcomes, including:

- Product or service design
- Information provided
- Advice (if applicable)
- Product performance
- Service delivery
- Changes, accessibility or switching
- Complaints handling
- Other complaints

6.2. Lodging a complaint

Complainants may lodge complaints:

- via their financial adviser,
- by contacting the complaints officer or call centre on +27 (11) 996 5200, or
- by sending an email to Wealth.Escalations@psg.co.za.



If logged via the call centre or adviser, the complaint must be forwarded to the complaints officer immediately.

Complainants may be asked to submit the complaint in writing. All communication will be in plain language.

6.3. Information required

Complainants must provide:

- Full name, surname and contact details
- A clear description of the complaint
- Name of the person who provided the service (if relevant)
- Date of the event
- Supporting documentation
- Preferred method of communication

6.4. Process upon receiving the complaint

Acknowledgement (within three business days):

The acknowledgment will include:

- An explanation of the complaint process and escalation options
- Any additional information required
- The name of the person handling the complaint
- Expected timelines

Progress updates:

Complainants will be informed of:

- Reasons for delays (if any)
- Revised timelines
- Key developments

Outcome:

Within *two business days* of finalising the determination, PSG will:

- Communicate the decision
- Provide reasons if the complaint is rejected
- Explain internal appeal options and the right to refer to the PFA or other ombud
- Explain payment processes if applicable (e.g. upheld complaints, compensation or goodwill awards)

6.5. Escalation

If a complainant is dissatisfied with the handling of the complaint, the matter may be escalated to a senior manager. Escalations relate specifically to dissatisfaction with the complaint process itself.

6.6. Appeal/Internal review

A complainant may request an internal appeal of the determination.

Appeals are reviewed by the designated handling function (DHF), comprising representatives from complaints, compliance, management and other key areas, thereby ensuring independence and objectivity.



7. Record-keeping, monitoring and analysis

PSG must record the following for each complaint:

- Complainant details and complaint subject matter
- All evidence, correspondence and decisions
- Status and progress notes, including delays

PSG must maintain aggregate data, including:

- Number and types of complaints
- Complaint handlers involved
- Resolution timeframes
- Complaints upheld and rejected (including reasons)
- Complaints escalated internally
- Outcomes of escalated complaints
- Compensation or goodwill payments (numbers and amounts)
- Outstanding complaints
- Complaints submitted to the PFA

The complaints manager must analyse complaints data to identify risks, trends and process improvements, and must report regularly to the board and relevant committees.

8. Complaints referred to the Pension Funds Adjudicator (PFA)

Complainants may refer disputes to the Office of the Pension Funds Adjudicator, but only after following the required internal steps.

8.1. Step 1: Submit the complaint to the Fund or administrator

The complainant must first submit the complaint to the fund or the administrator in writing, clearly describing the issue and desired outcome.

8.2. Step 2: Allow 30 days for a response

The complaint may be referred to the PFA only if:

- no response is received within 30 calendar days, or
- the complainant receives a response but is dissatisfied.

8.3. Step 3: Prepare supporting documentation

The complainant must provide:

- a certified copy of their ID,
- proof of fund membership (e.g., benefit statement), and
- proof that the initial complaint was submitted to the fund/administrator.

8.4. Step 4: Complete the PFA complaint form

The official form (available on the PFA website: www.pfa.org.za) must be completed fully and accurately, including:

- personal and contact details,
- employment and fund membership details,
- fund details,
- a detailed description of the complaint, and
- the remedy sought.



8.5. Step 5: Submit the complaint to the PFA
The complainant must submit the completed form and all required documents through the channels prescribed by the PFA.

8.6. PFA contact details

| Details of the Pension Funds Adjudicator | |
|--|--|
| Telephone | +27(0)12 346 1738 / 012 748 4000 |
| Fax | +27(0)86 693 7472 |
| Email address | enquiries@pfa.org.za |
| Postal address | 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081 |
| Website | www.pfa.org.za |

Complainants should ensure that all documents are legible and securely attached to avoid delays.