



THEWEALTHROOM™

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SECTION 14 - RELATIONSHIP WITH CLIENTS - COMPLAINTS

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An Authorised Financial Services Provider | FAIS 8866

VAT NO. 4460196308 | REG NO. 2017/184220/07



SECTION 14 - RELATIONSHIP WITH CLIENTS - COMPLAINTS	1
1. Introduction	2
2. Scope of relationship with clients - Complaint resolution	2
3. An overview of the relationship with clients - Complaint resolution procedure	3
4. Complaint resolution	3
5. Complaint resolution procedures	6
6. Additional information	8

1. Introduction

This section deals with the FSP complaints management framework according to the provisions of the General Code of Conduct for Financial Services Providers and representatives.

According to the General Code of Conduct, an FSP must establish and maintain a complaints management framework to effectively resolve complaints and ensure that complainants receive fair treatment.

The complaints management framework must :

- Be proportionate to the nature, scale and complexity of the provider's business and risks;
- Be appropriate for the business model, policies, services, and clients of the provider;
- Enable complaints to be considered after all information was gathered and the complaint was investigated;
- not impose unreasonable barriers to complainants;
- address and provide for, at least, the matters provided for in the Amendment to the Code of Conduct in relation to the complaints management framework; and
- Be accessible to the clients of the FSP.

2. Scope of relationship with clients - Complaint resolution

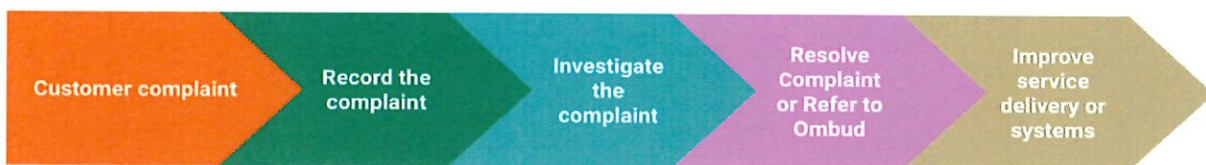
The scope of this chapter is to set out the requirements in relation to:

- Complaint resolution policy; and
- Complaint resolution procedure;



- Record keeping;
- Reporting;
- Engagement with the Ombud.

3. An overview of the relationship with clients - Complaint resolution procedure



4. Complaint resolution

4.1 Complaint resolution framework

Section 17(2)(a) states the complaints management framework must at least, provide for the following–

- relevant objectives;
- key principles;
- allocation of responsibilities for dealing with complaints across the business of the provider;
- appropriate performance standards;
- remuneration and reward strategies (internally and where any functions are outsourced) for complaints management to ensure objectivity and impartiality;
- documented procedures for the appropriate management and categorisation of complaints, including expected timeframes and the circumstances under which any of the timeframes may be extended;
- documented procedures which clearly define the escalation, decision-making, monitoring and oversight and review processes within the complaints management framework;

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- complaint record keeping;
- monitoring and analysis of complaints;
- reporting (regular and ad hoc) to executive management, the board of directors and any relevant committee of the board or in the absence of a board, the governing body with regards to identified risks, trends and actions taken and the effectiveness and outcomes of the complaints management framework;
- appropriate communication with complainants and persons representing complainants on the complaints and the complaints processes and procedures;
- engagement between the provider and a relevant ombud;
- reporting requirements to the Authority and public reporting in accordance to the provisions of the Amendment of the General Code of Conduct;
- a process demonstrating how a provider will manage complaints relating to the provider's representatives and service suppliers, insofar as such complaints relate to services provided in connection with the provider's financial products, financial services or related services. This process must include:
 - a step in which the provider satisfies itself that the representative or services supplier has an adequate complaints management process in place;
 - how it will monitor and analyse the aggregated complaints data in relation to complaints received by its representatives and service suppliers and their outcomes;
 - include effective complaint referral processes between the provider and its representatives and service suppliers for handling and monitoring complaints that are submitted directly to either of them;
 - include processes to ensure that complainants are appropriately informed of the process being followed and the outcome of the complaint; and
- regular monitoring of the complaints management framework.

The Wealth Room has adopted a Complaints resolutions policy to establish a formal framework to address client complaints. Please find our complaints resolution policy Complaints Resolution Policy by requesting it from our office operational manager Phillipa Leadbetter at phillipa@thewealthroom.co.za.

4.2 Allocation of responsibilities

This section describes the responsibilities of each person within the FSP as it relates to complain management and describes their role and responsibilities:

The Senior management together with the key individuals of The Wealth Room is responsible for-

- effective complaints management;
- approval of the complaints management framework; and

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- overseeing the effectiveness of the implementation of the provider's complaints management framework.

The Key Individual (Grant van Zyl) or nominated person shall be responsible for making decisions and recommendations in respect of complaints and as such:

- Will receive adequate training;
- Have sufficient knowledge, experience and skill in the following:
 - Dealing with complaints;
 - Fair treatment of customers;
 - Various subject matter of complaints;
 - Relevant legal and regulatory matters
- Not to be subject to conflict of interest; and
- Be adequately empowered to make impartial decisions to recommendations.

The Key Individual (Grant van Zyl) or Nominated Operational manager (Phillipa Leadbetter) shall be responsible for the to receive, categorise, record and any further administrative matters concerning the complaint.

Receipt and review of the complaint will be dealt with by either Phillipa Leadbetter, the operational manager, or, can be directly submitted to the Key Individual Grant van Zyl for review. Both Grant van Zyl and Phillipa Leadbetter will categorise the complaint, as per our guidelines in our complaints resolution policy. Thereafter it is the responsibility of Grant van Zyl to resolve the outcome of the complaint and provide the client with the necessary escalation steps and feedback of the investigation. Grant van Zyl may also provide upon request for Phillipa Leadbetter to provide the respective client with feedback relating to the findings and outcome of the complaint.

4.3 Implementation and accessibility of the policy

As mentioned in the Complaints Resolution Policy, the Senior management and the key individuals of The Wealth Room are required to implement and approve the complaints management framework and to oversee the effectiveness of the implementation of the provider's complaints management framework.

The FSP is required to ensure that employees, representatives and clients are aware of the content of the policy.

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The Wealth Room has included a section in its Disclosures that confirms that the client may submit a complaint according to our complaints resolutions procedure which shall be provided to a client on request.

The Key Individuals, representatives and relevant staff shall receive training on the complaints management framework. The Complaints resolution policy and procedure is available on the organisation intranet Teams general folder, along with a copy on our website for clients to see, on www.thewealthroom.co.za under the contact block section. All employees can access the complaints resolution policy and shall be required to sign a declaration of understanding. (See Annexure A)

5. Internal complaint resolution procedures

The following section describes the internal procedure The Wealth Room will follow to give effect to the Complaints resolution procedure described in the Complaints resolution policy:

- 5.1 Once a client has a complaint the client shall be requested to reduce the complaint in writing and submit supporting documentation relevant to the complaint to The Wealth Room.
- 5.2 The nominated person shall be required to respond to the client and confirm receipt of the complaint confirming that The Wealth Room shall be investigating the complaint and furnish the client with a copy of the complaint resolution procedure. This step must be completed within 1 Working Day (please see sample of the Complaint acknowledgement letter, Annexure B).
- 5.3 Once the complaint is received the nominated person shall categorise according to the following Categories and shall record the complaint in the complaints register.

The following are the categories of complaints-

- complaints relating to the design of a financial product, financial service or related service, including the fees, premiums or other charges related to that financial product or financial service;
- complaints relating to information provided to clients;
- complaints relating to advice;
- complaints relating to a financial product or financial service performance;
- complaints relating to service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;

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- complaints relating to complaints handling;
- complaints relating to insurance risk claims, including non-payment of claims; and
- other complaints.

- 5.4 The Insurance company, or relevant intermediary, where Professional Indemnity is held of the Complaint.
- 5.5 The nominated person shall be given access to the client file and all the necessary correspondence and documentation to enable the person to investigate the complaint. Input shall be obtained from the relevant representative and Key Individual to effectively resolve the complaint. The preliminary findings will be discussed with all internal parties concerned, and a proposed solution will be communicated to the client within 5 working days.
- 5.6 If the client is not satisfied with the solution, the complaint shall be escalated to the Key Individual Grant van Zyl, for further consideration. If the client, however, remains unsatisfied with the solutions offered, we shall regard the complaint as being unsatisfactorily resolved. (Please refer to “Annexure C”)
- 5.7 If the client is not satisfied with the client solution, the client must be advised of the client’s right to approach the office of the Ombud for Financial Services in accordance with the provisions of section 27 of the FAIS Act 2002 as well as the details. A complaint must be made to the FAIS Ombudsman within 6 months of receipt of the notification from the FSP that it is not able to resolve the complaint. The Ombud will not adjudicate in matters exceeding a value of R800 000.00.

The Ombud may be contacted at his offices in Pretoria, at the following address:

Physical Address:




FAIS Ombud
125 Dallas Avenue
Menlyn Central
Waterkloof Glen
Pretoria
0010

Postal Address:

FAIS Ombud
P.O. Box 41
Menlyn Park
0063

Contact Numbers:

Telephone: +27 12 762 5000
Sharecall: 086 066 3247
Email:
info@faisombud.co.za
Website:
www.faisombud.co.za

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6. Additional information

Please refer to chapter 15 of the FAIS Risk Management and compliance program for additional information regarding Complaints resolution procedure.

“Annexure A”

FAIS DECLARATION OF UNDERSTANDING OF COMPLAINTS RESOLUTION POLICY

I _____, the undersigned, hereby acknowledge that I have read and understand the provisions in relation to the complaints resolution policy as stipulated in the General Code of Conduct for Financial Services Providers and representatives.

The policy and procedures have been explained to me along with all relevant legislation and amendments.

Signed:

Date:

Name:

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“Annexure B”

Complaint acknowledgement letter

< Client name>

< Client address / email address>

< Date>

Dear < Enter client name>

RE: COMPLAINT

We refer to the above-mentioned matter and thank you for your letter / email raising your concern or complaint.

We herewith acknowledge receipt of your complaint and confirm that we shall be conducting a thorough investigation into your concerns. Once we have finalised our investigation we shall write to you again.

Please find enclosed a copy of our Complaints' resolution policy which includes our complaints procedure for your ease of reference. Please take the time to read this policy as it explains how we shall deal with your complaints.

Please take further note that _____ will be assisting you to investigate your complaint and if you have any queries, please do not hesitate to contact him/her.

Yours faithfully,

< Details of the writer>

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"Annexure C"

Final response - complaint outcome

< Client name >

< Client address / email address >

< Date >

Dear < Enter client name >

RE: OUTCOME OF COMPLAINT

We refer to the abovementioned matter, and our letter dated the _____.

We have investigated your complaint < ___ insert details of the complaint ___ >

Our investigation shows _____ < give response to the complaint >

We trust that this resolves your concerns and please note that this is our final response. If you are not satisfied with the solution/outcome of the complaint, you have the right to approach the office of the Ombud for Financial Services in accordance with the provisions of section 27 of the FAIS Act 2002. A complaint must be referred to the FAIS Ombudsman within 6 months of this letter. The Ombud will not adjudicate in matters exceeding a value of R800 000.00.

The Ombud may be contacted at his offices in Pretoria, at the following address:

Physical Address:

FAIS Ombud
125 Dallas Avenue
Menlyn Central
Waterkloof Glen
Pretoria
0010

Postal Address:

FAIS Ombud
P.O. Box 41
Menlyn Park
0063

Contact Numbers:

Telephone: +27 12 762 5000
Sharecall: 086 066 3247
Email:
info@faisombud.co.za
Website:
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