

Complaints Policy

1. Scope

This policy applies to all complaints lodged against Efficient Group Limited, its subsidiaries and employees.

2. Purpose

The Financial Advisory and Intermediary Services Act No. 37 of 2002 (“FAIS”) and the Collective Investment Schemes Control Act, No. 45 of 2002 (“CISCA”) requires that Financial Services Providers (“FSPs”) and Managers of Collective Investment Schemes (“CIS Managers”) must have an internal complaints resolution system in place for the efficient and timely resolution of complaints. This complaints policy aims to:

- + adhere to the legislative requirements;
- + facilitate professional complaints handling;
- + allow for speedy resolution of all complaints;
- + set standards for a fair investigation into complaints; and
- + provide for an effective response and appropriate redress.

3. Definitions and Acronyms

Business days	A business day is considered every official work day of the week. These are the days between and including Monday through Friday and do not include public holidays or weekends.
CISCA	Collective Investment Schemes Control Act, No. 45 of 2002.
CIS Manager or Manager	Manager of a Collective Investment Scheme.
Complaint in terms of FAIS	Means a complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that a representative of the FSP: <ul style="list-style-type: none"> a. Contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered financial prejudice or damage;

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	<p>b. Knowingly or negligently rendered a financial service to the client which caused prejudice or damage to the client or which is likely to result in such prejudice or damage; or</p> <p>c. Treated the client unfairly.</p>
Complaint in terms of CISCA	Means a complaint submitted by an investor to a Manager for purposes of resolution by the Manager.
FAIS	Financial Advisory and Intermediary Services Act No. 37 of 2002.
FSCA	Financial Services Conduct Authority.
FSP	Financial Services Provider.
FAIS Ombud	Office of the Ombud for Financial Services Providers.
Resolution	Means the process of resolving a complaint through, and in accordance with, the internal complaint resolutions system
TCF	Treating Customers Fairly.

4. Complaints Procedure

- 4.1 All subsidiaries must maintain a complaints handling procedure and a complaints register.
- 4.2 All subsidiaries must appoint a Complaints Handling Officer of sufficient seniority that has in-depth knowledge of FAIS for FSPs and CISCA CIS Managers.
- 4.3 All subsidiaries must ensure that its complaints contact details are published and that its complaints procedure is available to clients at all times. Client communication documentation must also contain reference to the complaints conduct details and procedure.
- 4.4 The complaints procedure should require that all complaints must be lodged in writing. If a complaint is not received in writing, the Complaints Handling Officer must request that the client reduce the complaint to writing.
- 4.5 The Complaints Handling Officer must acknowledge receipt of the complaint in writing within 2 (two) business days of receipt thereof and log the complaint on a complaint register.
- 4.6 A complaint must be investigated by an impartial employee to ascertain whether the complaint can be resolved immediately. If the Complaints Handling Officer is involved in the complaint in some or other way, the complaint must be referred to another employee of sufficient seniority and knowledge of FAIS or CISCA to investigate and resolve.
- 4.7 The Complaints Handling Officer should identify the root cause of the complaint to identify trends and to address it where necessary.
- 4.8 If the Complaints Handling Officer is unable to resolve the complaint within 3 (three) weeks of receipt of complaint, then he/she must notify the client in writing without delay, outlining the current status of the complaint and the expected date of final resolution.

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- 4.9 The Complaints Handling Officer should escalate non-routine and serious complaints to the Managing Director for consideration.
- 4.10 The Complaints Handling Officer should resolve the complaint within 6 (six) weeks of the date that the complaint was lodged.
- 4.11 If the complaint is resolved in favour of the client, the Complaints Handling Officer, in consultation with the Managing Director must ensure that a full and fair level of redress is offered to the client without delay.
- 4.12 In the event that the complaint is dismissed, the Complaints Handling Officer should notify the client, giving written reasons and full explanation as to why the outcome was not favourable.
- 4.13 The client must also be notified of the right to seek legal redress if the outcome of the complaint is not resolved to the satisfaction of the client. This can be done by referring the FAIS related complaint to the FAIS Ombud and the CIS management complaint to the Financial Sector Conduct Authority (“FSCA”) within 6 (six) months from date of resolution. The contact details of the FAIS Ombud and FSCA must be provided to the client.
- 4.14 The complaints procedure should require that records of complaints are kept for a period of 5 (five) years from date of resolution of complaint, dismissal of complaint or finding of the Ombud or FSCA.

5. Responsibilities

5.1 Complaints Handling Officer

The Complaints Handling Officer must:

- 5.1.1 handle complaints in a timely manner;
- 5.1.2 act objectively and fairly and declare any actual or potential conflicts of interest;
- 5.1.3 take steps to actively investigate the complaint and to consult with relevant parties;
- 5.1.4 ensure that complaints receive proper consideration;
- 5.1.5 analyse the complaints and identify the root cause of the complaints;
- 5.1.6 consider Treating Customers Fairly (“TCF”) outcomes in the resolution of complaints;
- 5.1.7 give reasons to the client for any decisions made;
- 5.1.8 inform the client of further steps available if the complaint is not resolved to the satisfaction of the client; and
- 5.1.9 keep personal information relating to complaints confidential.

5.2 Compliance Manager

The Compliance Manager must:

- 5.2.1 oversee and monitor the handling of all complaints to ensure that complaints are resolved in accordance with this policy;
- 5.2.2 monitor if complaints handling adheres to TCF outcomes;
- 5.2.3 have effective supervision of the complaints consideration process;
- 5.2.4 keep the complaints register up to date and ensure responses and outcomes are correctly recorded;
- 5.2.5 conduct a trend analysis of complaints by analysing the root causes;

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- 5.2.6 maintain records of the complaints for a period of 5 (five) years from date of resolution or dismissal of complaint; and
- 5.2.7 report on complaints handling to the Managing Director and Group Chief Compliance Officer on a monthly basis.

5.3 Managing Director

The Managing Director must:

- 5.3.1 consider non-routine and serious complaints;
- 5.3.2 consider if the level of redress offered to the client is appropriate; and
- 5.3.3 ensure avoidance of occurrences that give raise to complaints or to improve services and or products where necessary.

6. Non-compliance

Violation of this Policy by an employee may result in disciplinary action being taken against the employee in accordance with Efficient Group’s Disciplinary Policy as amended from time to time.

7. Policy owner, approval and review

This policy has been reviewed by the General Management Board and has been approved by the Chief Executive Officer of Efficient Group. The Group Chief Compliance Officer is the owner of this policy and will review it annually or in the event of legislative changes.

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