



# **AEQUALIS ASSET MANAGERS (PTY) LTD'S ("Aequalis")**

## **COMPLAINTS HANDLING & RESOLUTION POLICY & PROCEDURES**

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## 1. INTRODUCTION

Customer satisfaction is an integral part of Aequalis's 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.

A good system managed by skilled staff will be less effective if an FSP's culture is antagonistic towards complainants. A defective system can hamper the work of a committed FSP with skilled personnel. Staff who lack the skill and commitment to handle complaints effectively can undermine a system that is otherwise ideal.

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

### 1.1 *Culture*

An FSP must value complaints and recognise that effective complaint handling will benefit its reputation and administration.

Complaints contribute to:

- highlighting weaknesses in an FSP's processes and service delivery;
- stimulating an FSP to improve its business operations.

Good complaints handling will:

- reassure clients that the FSP is committed to resolving problems, improving relations as well as building loyalty and trust; and
- Improve the FSP's accountability and transparency.

### 1.2 *Principles*

A robust complaint handling system must be founded on principles of:

- fairness;
- accessibility;
- responsiveness; and
- efficiency; and
- complaints handling must be a core competency of the operation of the FSP.

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### **1.3 People**

The staff who handle complaints must be skilled in their role and have a positive attitude when dealing with complainants. They should be selected for that function and be 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 the FSP's 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.

## **2. 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;

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- (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;

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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

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- (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.

### **3. OBJECTIVES AND PRINCIPLES**

This policy and procedure serves to give life to the regulatory requirements in a fresh, practical and innovative way, as envisioned in Aequalis's unique vision, mission and customer value proposition.

The objective thereof is to ensure that clients receive the best complaint resolution service possible and to ensure that employees of Aequalis pledge their commitment to ensure a delightful client experience is realised through concerted and determined effort in resolving every instance of customer dissatisfaction in accordance with effective resolution processes.

#### **3.1 Principles for enabling complaints submission:**

- 3.1.1 Aequalis is committed to effective complaint handling and values feedback received through customer complaints;
- 3.1.2 Information and instructions on where, how and to whom to submit a complaint is well publicised and easy for customers to access and understand;

#### **3.2 Principles for responding to complaints:**

- 3.2.1 Complaints are acknowledged in a timely manner, addressed promptly and according to order of urgency, and the complainant is kept informed throughout the process;
- 3.2.2 Complaints are dealt with in an equitable, objective and unbiased manner, in order to ensure that the complaints handling process is fair and reasonable;
- 3.2.3 Personal information related to complaints is kept confidential;
- 3.2.4 If a complaint is upheld, Aequalis provides an appropriate remedy;

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3.2.5 There are opportunities for internal and external escalation and review, and complainants are informed about these avenues.

### **3.3 Principles for accountability and learning:**

3.3.1 Accountabilities for complaints handling are clearly established and complaints and responses to them are monitored and reported on to Aequalis' governing body;

3.3.2 Complaints are a source of improvement for Aequalis on all fronts.

## **4 SCOPE OF POLICY**

This Complaints Handling and Resolution Policy is owned by Aequalis's governing body and is binding on all employees and all business units within Aequalis.

The governing body is responsible to ensure the effective and efficient handling and resolution of complaints, through delegation of authority to the complaints officer and complaints handling staff.

## **5 BENEFITS OF CULTIVATING THE RIGHT CULTURE**

### **5.1 The value of complaints:**

Complaints provide valuable practical information that Aequalis is able to use in different ways:

- To provide a suitable remedy to a complainant;
- To maintain good relations with clients and build loyalty and trust;
- To evaluate and improve administration and services;
- To inform decision making about future service delivery.

### **5.2 Staff commitment**

Staff commitment at all levels is essential to effective complaints handling. The following provides the nature of the expected commitment by all members of staff:

Aequalis's **governing body** must make complaint handling a priority for the FSP by:

- including complaint handling standards in Aequalis's complaints management framework;
- reporting publicly on Aequalis's complaint handling annual results;
- receiving regular internal reports on the quality and timeliness of complaint handling;
- utilizing complaint resolution information for root cause analysis and learning.

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Aequalis's **management staff** responsible for complaint handling to establish and manage an effective, professional complaint handling system, by:

- recruiting suitable staff;
- providing comprehensive training to complaint handling staff;
- properly managing and supporting complaint handling staff;
- promoting a strong internal support base for complaint handling staff, by other staff;
- provision of feedback reports on issues arising from complaints handling operations.

Aequalis's **complaint handling staff** must display exemplary skill and knowledge practice in handling complaints, by:

- behaving professionally when dealing with clients;
- being highly knowledgeable in Aequalis's complaints handling procedures;
- complying with internal policies at all times;
- staying informed on Aequalis's business operations, services and developments;
- maintaining continuous professional development in complaints handling best practice.

Aequalis's **other staff** must know about and be responsive to Aequalis's complaint handling system, by:

- being aware of Aequalis's complaint handling policy and procedures;
- assisting clients to gain access to the complaints submission process;
- helping and supporting complaints handling staff understand and resolve problems;
- responding to systemic issues identified through root cause analysis.

### 5.3 *Management responsibility*

A senior manager (Complaints Officer) of Aequalis must be responsible for managing the complaint handling system, with the following responsibilities:

- Promoting a positive culture  
The manager is the internal 'face' of the complaint handling team and should promote a culture that values complaint handling.
- Integrating complaint information  
Aequalis must consult the Complaints Officer when evaluating existing systems, implementing new processes or extending business operations. Complaint information is considered an integral resource for all business analysis and evaluation.

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- **Following up**  
Aequalis's Complaints Officer must have direct access to, and bring identified systemic issues and weaknesses to the attention of Aequalis's governing body.
- **Keeping informed**  
The Complaints Officer must maintain professional development, participate in complaints handling forums and stay updated on best-practice standards.

#### 5.4 *Resources*

A complaint handling system must be properly staffed and resourced. Aequalis must have enough staff to enable it to comply with its own timelines and standards for complaint handling. Aequalis must always provide a high quality complaints handling service to customers, regardless of whether staff are engaged full-time in complaints handling, or only as a part of their overall responsibilities. Complaints handling must always take priority over other duties.

## 6 **PRINCIPLES UNDERLYING Aequalis's COMPLAINT HANDLING SYSTEM**

### 6.1 *It must be proportionate*

An effective complaint handling system should be fit for the purpose for which it is applied. It is therefore tailored and varied to fit Aequalis's circumstances

### 6.2 *It must be fair*

A complainant must be treated fairly. Aequalis recognises that there is often an imbalance of power when it comes to clients wishing to lodge a complaint. Fairness rests on three qualities, nl. Impartiality, confidentiality and transparency

- **Impartiality**
  - An impartial investigation is vital to the credibility and success of Aequalis's complaints handling system.
  - Complaints handling staff should not act defensively, nor should they place any onus of proof on a complainant.
  - Every complaint should be treated on merit, without prejudice arising from possible previous occurrence;
  - There should be full and objective evaluation of the facts, information and evidence provided;

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- Complaints handling staff should disclose any possible cause for conflict, bias against a complainant or close relationship;
- Complaints against a staff member should be prioritised and preferably handled by another senior manager who can act objectively, or alternatively to be handled by an independent third party;
- Aequalis guarantees that no complainant will be victimised or suffer negative treatment as a result of making a complaint.

➤ **Confidentiality**

- Clients have a right to expect their privacy to be respected and their complaint to be investigated confidentially;
- Aequalis has adopted and implemented a Protection of Personal Information Act Policy to ensure that customer's personal information is provided the necessary protection it deserves;

➤ **Transparency**

- Aequalis's complaint handling procedures ensure the following:
  - At the time of making a complaint, complainants are advised of the steps in the complaint submission process and expected timelines for handling the complaint;
  - A complaints handling contact person name and contact number is provided to the complainant at the time of submission of a complaint;
  - A progress feedback report is provided to complainants on a weekly basis if a complaint is not resolved promptly, with an explanation of the reason for the delay;
  - the outcome of an investigation is explained and reasons are provided if the evidence provided by the complainant is not accepted by the FSP;
  - the complainant is given an opportunity to respond or to seek internal review or escalation if they are not satisfied with the outcome of the complaint.

6.3 *It must be accessible*

A complaint handling system should be accessible to clients. Accessibility rests on two features, nl. Awareness and access options:

➤ **Awareness**

- Aequalis's Customer Complaint Submission Process is available to clients on its website and provides detailed information how to submit a complaint to the FSP;
- Aequalis's official disclosure documentation also contains detailed information on its customer complaints submission process;

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- Aequalis also ensures that the disclosure documentation is included in all periodic communications to customers;
  - All Aequalis's staff are trained and capable of assisting clients in gaining access to Aequalis's customer complaint submission process;
  - All access options must continue to be well maintained and supported.
- **Access options included in the complaint submission process:**
- Information on how a complaint may be submitted to Aequalis;
  - The Complaint Form that is required to be completed by a complainant;
  - A dedicated email address specifically for delivery of complaints;
  - A dedicated contact number for a verbal discussion of a complaint;
  - The name of Aequalis's Complaints Officer;
  - The timelines set out for the handling of complaints;
  - Any limitations related to Aequalis's jurisdiction to handle complaints, such as the available Ombud Schemes;
  - Information in respect of Aequalis's internal review and escalation process available;
  - The following statement is also included:
    - There is no financial charge for any complainant to make a complaint;
    - Complaints are welcomed, and all clients have a right to make a complaint if they feel aggrieved by any action or failure by Aequalis to act.
    - Complaints are treated confidentially and there will be no adverse repercussions for a complainant;
    - Complaints are valued by Aequalis for their revelation of flawed internal processes and procedures, etc.

#### 6.4 *It must be responsive*

Responsiveness by Aequalis requires proper training of staff, adequate resources and constant review and improvement of the system.

➤ **Particular needs**

- Aequalis specially caters for the need concerns from non-English speaking clients, who have access to complaint information in another language, or interpretation services, if necessary.
- Aequalis's complaint handling staff are ready at all times to explain the complaint submission process to clients who have difficulty understanding written information, including those who have hearing or visual impairment needs.

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➤ **Vulnerable clients**

- Aequalis is aware that some people have greater difficulty in expressing a grievance or making a complaint. Intellectual disability, poor mental health and addiction are among the conditions that can cause problems such as making it difficult for complainants to maintain an interest in their complaint or to provide further information or response thereto.
- Aequalis is flexible when dealing with complaints and its complaints handling staff are alert to the needs of vulnerable clients and therefore show a readiness to deal with a guardian or a verified legal representative of the complainant.

➤ **Unreasonable behaviour**

- Aequalis's complaints handling training manual contains a module to prepare and to train staff on some of the scenarios when dealing with difficult clients. Among the common problems are rude or aggressive conduct, obstinacy in communicating with complaint handling staff, exaggeration of dishonesty in explaining a complaint, unreasonable persistence with a complaint that has been investigated or closed, and demands that are unrealistic or disproportionate.
- It is Aequalis's complaints handling staff's responsibility to act professionally when dealing with such problems and Aequalis provides the needed extra support to staff in such a position.
- The failure by staff to act professionally when it comes to difficult customers, could lead to undeserved reputational damage as such customers often lash out against the FSP on social media platforms when their unreasonable demands are not met.

6.5 *It must be efficient*

A complaint handling system must be efficient. Methods of dealing with complaints differ from one complaint to the next.

➤ **Efficiency**

- Aequalis's complaints handling system provides for simple routine complaints to be resolved quickly on first contact with the FSP, and will often not require the involvement of specialised complaint handling staff.
- More complex or sensitive matters may take longer and may need specialist attention, therefore complaints are handled in a way that is proportionate and appropriate to the complaint at hand.
- Aequalis's complaints handling system provides for all complaints to receive ongoing attention and be resolved as quickly and efficiently as possible, in order to ensure that clients are satisfied and have confidence in Aequalis;

- A standard meeting is convened each week for internal discussion of complaints received, their nature and progress;
- Complaints that have remained unresolved for some time are escalated to a more experienced officer as are complaints that initially seemed straight forward, but turn out to be more complex than first thought, can require the re-assessment or re-allocation of the complaint.
- Aequalis's complaints handling system makes provision for the initial assessment and allocation of complaints, responsibility within Aequalis for ensuring complaint finalisation, the preparation of investigation plans, escalation of unresolved complaints and review and monitoring of complaint handling.
- Aequalis's quality assurance procedures ensure consistency and high standards.

#### 6.6 *It must be integrated*

Integration is vital in three ways. First, complaint handling must be integrated within Aequalis's core business activities. Second, there must be integration with juristic representatives and third, integration with product suppliers of the FSP.

##### ➤ **Integration within Aequalis and its group of companies**

- Aequalis's complaints handling process is considered to be one of its core business activities, which allows the FSP to adapt processes quickly and efficiently in order to demonstrate its ability to apply the lessons learnt from the complaints handling data.
- Aequalis ensures that all staff are trained and potentially involved in dealing with complaints, which can lead to more effective resolution of problems.
- Therefore, those responsible for client product administration and development are often best placed and suited to find a resolution.
- Proper internal integration of the complaint handling system is achieved as follows:
  - The complaint resolution system is recognised as a separate business unit which is portrayed as such on the organisational chart of Aequalis;
  - The complaint unit is headed by a senior manager and reports directly to Aequalis's governing body;
  - Reports on complaints and complaint trends are a permanent item on Aequalis's executive agenda;
  - How Aequalis's complaints have been handled and finalised are performance measured by management.

##### ➤ **Integration with Aequalis's juristic representatives**

- Aequalis is responsible to ensure that the complaints handling and resolution systems adopted by their juristic representatives are equal in quality and professionalism as that of the FSP;

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- Aequalis therefore insists that its complaint handling system is adopted by each juristic representative and that the staff of the juristic representatives are provided with the same level of training and support required to handle JR complaints with the necessary energy and importance, and under the orchestration of Aequalis's Complaints Officer.

➤ **Integration with Aequalis's product suppliers**

- The complaints management framework, as published in the FAIS General Code of Conduct requires the integration of FSPs and their product suppliers and that financial institutions should ensure that their suppliers subscribe to the same quality and level of efficiency of the complaints handling system, as that of the FSP.
- Product suppliers have been subject to the complaints management framework, as published in the Long-term and Short-term Insurance Policyholder Protection Rules since January 2019.
- The following matters are important to consider when integrating with product suppliers:
  - Decisions made by Aequalis can partly depend on actions taken or information supplied by a product supplier;
  - When a problem arises, a client may not understand the division of functions or responsibilities between Aequalis and its product suppliers and could result in extreme confusion if Aequalis's staff lack insight, wrongly deny responsibility, or are ill-informed about complaints handling arrangements of suppliers;
  - Aequalis provides its product suppliers with a copy of its Complaint Handling & Resolution Policy and Procedure in order to provide the necessary confidence that Aequalis's system is reliable and professional;
  - Aequalis also obtains copies of the complaints handling procedures of its product suppliers, and requests product suppliers to provide basic training to its complaints handling staff, in order for them to be able to guide clients in respect of the type of complaints that would normally be submitted directly to the product supplier.

## **7 PRINCIPLES UNDERLYING Aequalis'S COMPLAINT HANDLING STAFF**

Skilled staff are essential for effective complaint handling. Responsibility for handling complaints are allocated to staff who are identified, well trained and supervised.

### **7.1 Recruitment**

Aequalis recruits people who have the right skills and attributes into complaint handling positions, with emphasis on the following types of persons:

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- **Warm and empathetic**, who are able to respond to a diversity of people;
- **Non-defensive**, who can handle a complaint without being unduly protective of the FSP;
- **Analytical**, who can quickly recognise the core of the problem, weigh the evidence and arguments, and reach a logical conclusion;
- **Unbiased**, who avoid erroneous assumptions and consider the evidence objectively;
- **Astute**, who can set priorities for complaints, and they know when to escalate a complaint or allocate it to another officer;
- **Creative**, who are able to explore alternative ways of resolving a complaint;
- **Decisive**, who decide how best to resolve the problem and manage the complainant's expectations during the process;
- **Firm**, who are able to politely explain and maintain a position, both with the complainant and with colleagues;
- **Resilient**, who can respond professionally to complainants who are upset or angry, without taking criticism personally;
- **Effective communicators**, who are able to communicate effectively, whether orally or in writing, as this instils client confidence;
- Some complex or disputed complaints may require analytical and investigative skills or legal or specialist knowledge which some complaints handlers do not have, and in such a case, Aequalis will temporary employ a suitable or independent specialist, if necessary.

## 7.2 *Ongoing training and learning*

Aequalis has resolved that complaint handling staff must be trained at multiple stages and in many ways:

- When first assigned to a position that involves complaint handling, a staff member will be trained on Aequalis's Complaint Handling & Resolution Policy and Procedures, and this is supplemented by training that deals with specific challenges that arise in complaint handling, such as having an excellent telephone manner and good writing skills, having sound record keeping skills, initiative in dealing with difficult or unreasonable behaviour by a complainant, handling anonymous complaints, protecting the privacy of complainants and referring complaints to relevant Ombud schemes.
- Aequalis ensures that complaints handling staff are knowledgeable in respect of all its business operations and that there are both formal and informal interaction between complaints staff, representatives and product administrators;
- Aequalis's complaints handling staff are required to attend seminars and workshops in respect of complaints reports by established Ombudsman Schemes, in order to maintain a good understanding of those reports and the trends evolving therefrom;
- Aequalis ensures that training of complaints handling staff is budgeted on an annual basis and the necessary resources allocated for productive staff development.

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### 7.3 *Supervision and feedback*

Aequalis has identified three factors that are considered to be important in designing supervision methodologies:

- The experience of the staff member:
  - New staff members would naturally need closer supervision and support than more experienced staff.
- The nature of the complaint:
  - Complaint issues that recur often, should be dealt with consistently, while those that are more complex and unexpected may need more skilled handling.
- The complainant:
  - Complaints from vulnerable or clients displaying difficult behaviour may need special arrangements or closer oversight.
  
- Supervision of complaints handling staff by Aequalis has the following objectives in mind:
  - Providing support to complaint handling staff;
  - Monitoring whether complaints are being handled correctly and remedies are being offered where appropriate;
  - Identifying trends and special concerns that arise from complaints management;
  - Measuring and providing complaints handling staff with feedback on their performance;
  
- Aequalis recognises the need that complaint handlers should always feel free to approach a team leader, supervisor or senior manager for assistance or guidance or to talk about the emotional demands that can arise in respect of complaints handling.

### 7.4 *Other FSP staff*

It is compulsory for all staff of Aequalis, not specialist to the complaints handling process, to be able to advise clients on how to make a complaint, to cooperate with and set priorities for complaint investigations with the FSP, to accept feedback from the complaint handling business unit, and to implement any recommended changes to Aequalis's systems and services

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## 8 PRINCIPLES UNDERLYING Aequalis's COMPLAINT HANDLING PROCESS

8.1 Aequalis's Complaints Handling Process and is governed by the following seven steps:



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### 8.1.1 Acknowledgement

- A complaint must be acknowledged quickly so as to reassure the client that their complaint is receiving attention. This is an important tool in managing complainant expectations, and should include the following requirements:
  - An outline of the complaint process;
  - Contact details and name of the contact person;
  - The length of time that it is likely to take to resolve the complaint and when the complainant will next be contacted;
- Written acknowledgement can be beneficial but is not always necessary. If a complaint is made by telephone and cannot be resolved immediately, it could be more appropriate to explain orally how the complaint will be handled and when the next contact will be;
- Similarly, a complaint that is made in writing and can be resolved quickly can sometimes be acknowledged at the same time as the advice on the outcome is provided;
- Aequalis may consider employing the electronic workflow facility provided by the Kotive compliance software system.

### 8.1.2 Assessment and assigning priority

The nature of complaints differs widely. The subject of a complaint might be apparent from the information a complainant provides, or a lengthy investigation might be required to clarify disputed factual or legal matters. Some complaints can be resolved by means of an explanation or apology; others seek reconsideration of a decision or policy or perhaps financial compensation. Many complaints are about administrative conduct, but some raise specialist legal or technical considerations. A complaint can raise several related but differing concerns that require separate handling or independent referral.

- Early assessment of a complaint is essential for effective complaint handling. An assessment should be carried out by a staff member who specialises in this task;
- One element of effective assessment is deciding whether priority should be given to dealing with one or more aspects of a complaint;
- A complaint assessor has a duty to all complainants to deal efficiently with their complaints and for this reason the initial assessment is a vital step in the process.
- Once the initial assessment has taken place, it may be necessary to refer the complaint to an Ombudsman Scheme or directly to a product supplier. This can be frustrating and confusing for complainants and to minimise the risk, an FSP should ensure that this stage of the process is seamless and fully explained to complainants and that they are provided with the necessary contact details;

- Aequalis believes that it is always a good idea to ask complainants how they would like to see their complaint resolved, and what outcome they are seeking, as it is important for the FSP to take such expectations into account;
- Some complainants may have unrealistic or inappropriate or disproportionate expectations and in such cases it is important to explain why such requests cannot be met, and it is equally important to offer an alternative solution, where possible.
- Aequalis's complaint handling staff have the necessary authority to resolve straightforward matters, but they are also able to escalate matters which require closer consideration or debate.

### *8.1.3 Planning the investigation*

- Straightforward complaints can often be resolved on first contact. In the event where a complaint requires investigation, a short written plan should be prepared, which should:
  - Define what is to be investigated;
  - List the steps involved in investigating the complaint and state whether further information is required, either from the complainant or representative, or administrator;
  - Provide an estimate of the time that it will take to resolve the complaint;
  - Identify the remedy which the complainant is seeking, whether such expectations are realistic or need to be managed, including possible alternatives;
  - Note any special considerations that apply to the complainant, such as anonymity, sensitivity of information, etc.
- The written plan will provide the required context and structure to:
  - focus the attention of what is to be investigated;
  - avoid important matters from being overlooked;
  - prevent the investigation from being side-tracked;
  - ensure that progress can be tracked by supervisors;
  - prevent delays due to unnecessary passing of the complaint from one officer to the next without adequate handover or planning;
- It is important to revisit the investigation plan regularly and make the necessary adjustments as circumstances change and new info becomes available.

### *8.1.4 The investigation*

- There are three principles for fair investigation, as stated:
  - Impartiality;
  - Confidentiality; and
  - Transparency.
  -

- The following are relevant requirements for sound investigation of complaints:
  - Any finding on a disputed factual matter must be based on evidence that is relevant and logically capable of supporting the finding – not on guesswork, preconceptions, suspicion or questionable assumptions;
  - A written record should be kept of evidence that is provided orally;
  - A complainant is not obliged to substantiate each fact or element in their complaint, although it is reasonable for the investigator to ask them to assist the investigation by providing documents they have or explaining things in their knowledge;
  - The rules of evidence that apply in court proceedings do not apply to administrative investigation, and an investigator can use reliable information obtained from any source;
  - To accord natural justice, a complainant should be given an opportunity to comment on contrary information or claims from another source before a decision is made to dismiss the complaint.
- In the event that the evidence available to the investigator is scant, inconclusive or evenly balanced, this should be explained to the complainant.
- Thought should also be applied to exploring and finding different options for reaching a settlement or understanding between the parties.
- Complainants must be updated on the progress of the investigation on at least a weekly basis, until conclusion is reached.

#### 8.1.5 *The response*

- Upon completion of the investigation of a complaint, the complainant should be informed of the particulars of the investigation, including any findings or decisions reached.
- The circumstances and preference of the complainant will determine the method of communication and feedback to complainants.
- In some instances a verbal conversation with the complainant will be welcomed with a more detailed written explanation to follow.
- The explanation should be presented to the complainant in a style and on the level the complainant is able to understand and must deal with each concern or grievance raised in the complaint.
- The following remedies are available for consideration:
  - A better and more comprehensive explanation;
  - An apology;
  - Amending or reconsideration of a decision;
  - Expediting action;
  - Removing a debt or a penalty; and

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- Providing financial compensation, such as a goodwill or compensation payment.
- If an action is to be taken to redress a fault or a wrong suffered by the complainant, this should be clearly described.
- If a claim made by a complainant has not been accepted by the complaints officer, this should be noted and explained;
- A detailed explanation should also be offered to the complainant in the event that it is decided not to investigate, or to cease investigation of an issue raised by the complainant, including internal review and external escalation options available to the complainant.

#### 8.1.6 Follow up

- At the time of notification of the complainant in respect of the outcome of the complaint, an invitation should be extended to the complainant to discuss the matter with the investigating officer, if required.
- Where a complainant is dissatisfied with an investigator's findings or decision, the complaints handler must provide the complainant with Aequalis's internal review process by an officer who has not been involved in the complaint, preferably a more senior person, in writing, within no more than 30 days of initial outcome of the complaint.
- Aequalis may also consider independent mediation of unresolved disputes, provided all parties agree.

#### 8.1.7 Systemic issues

- Resolving complaints may point to a systemic administrative problem within the FSP, that has occurred previously, or could be repeated in future if not identified and measures taken to ensure prevention.
- For this reason, Aequalis's governing body is responsible for analysing complaint issues and trends reported to them by the complaints officer and staff.

### 9. HANDLING AND RECORDING OF COMPLAINTS ON THE ELECTRONIC COMPLAINTS REGISTER

- **Step 1**
  - Select the "Complaint" window;
  - Indicate where the complaint originated from:
    - Directly from the client
    - From the Authority (FSCA)

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- From the FAIS Ombud's Office
  - Populate the first window of the register with the client/complainant information as indicated;
  - Upload all documentation received, which pertains to the complaint;
  - Classify the type of complaint:
    - Routine / Serious / Unreasonable party (against the FSP)
    - Routine / Serious / Unreasonable party (against the FSP's product supplier)
  - Select the status of complaint:
    - Pending / Problematic / Resolved
  - Categorise the complaint in terms of the nature thereof:
    - Product design (including premiums, fees and charges);
    - Information provided to clients;
    - Advice related;
    - Product performance related;
    - Product servicing related;
    - Product accessibility, changes, switches, etc.;
    - Complaints handling;
    - Insurance risk claims related;
    - Other: specify
  - Acknowledge receipt and select the date of acknowledgement on the register.
- **Step 2**
- Select the "Review" window of the register and calculate the deadline for response to complainant;
  - Assess the complaint and populate the name of the officer who is responsible to investigate the complaint;
  - Write a brief plan for investigating the complaint;
  - Conduct the investigation;
  - Communicate feedback to complainant at least weekly;
  - Review the complaint and respond to complainant with final decision;
  - Upload documentation and records on register.
- **Step 3**
- Select the "Outcome" window of the register and indicate final outcome of the complaint:
    - Rejected / Upheld
    - Wholly in favour of the complainant;
    - Partially in favour of the complainant;
    - In favour of the FSP;

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- Upload any supporting documentation and records;
- Perform final classification of the type of complaint:
  - Routine / Serious / Unreasonable party (against the FSP)
  - Routine / Serious / Unreasonable party (against the FSP's product supplier)
- Select the options for how long it took to resolve the complaint:
  - Routine complaint – Less than 5 working days;
  - Routine complaint – More than 5 working days;
  - Serious complaint – resolved within 30 days;
  - Serious complaint – resolved within 6 weeks;
  - Serious complaint – internally reviewed within 10 days;
  - Serious complaint – rejected by FSP & with external escalation options;
- Indicate final outcome option:

This policy shall be evaluated and reviewed on an annual basis to ensure the standards remain high and any changes or improvements are promptly incorporated.

#### **10. OWNERSHIP & ACCOUNTABILITY**

This policy is owned by **Aequalis Asset Managers (PTY) LTD**, an authorised financial services provider in terms of the Financial Advisory & Intermediary Services Act (37 of 2002).

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