

COMPLAINTS RESOLUTION POLICY AND PROCEDURE

COMPLAINTS COMMITMENT

We, VKN Financial Services (Pty) Ltd are fully committed to:

- a) Setting any complaint in terms of the FAIS Act in a **fair and transparent manner**,
- b) Ensuring easy access for all clients to the complaints resolution procedure.

We appreciate the effort clients take in bringing problems to our attention and undertake to analyze the complaints received to enable us to take measures to eradicate areas of risk and poor service and avoid the recurrence of similar problems.

We will prioritize complaints to ensure **speedy resolution** and will ensure that adequate manpower and resources are available for resolutions of complaints.

We will ensure that the internal complaints resolution procedure will make provision for delegation of responsibilities and mandates to facilitate resolution of routine complaints.

Further, we will ensure that there is provision for escalation of serious complaints

To ensure that all clients are aware of the complaints procedure, all new or renewal policy documentation will include a copy of the Client Complaint Form (Annexure A) with a brief introductory explanation as to the complaints procedure to be followed. The client will be advised that a copy of the complaint policy and procedure can be obtained from the VKN Financial Services (Pty) Ltd website at www.vknfs.co.za.

COMPLAINTS PROCEDURE

- a) A complaint is defined in the FAIS Act Section 1 (1) as:
“A specified complaint relating to a financial service rendered by a financial service provider or representative to the complainant on or after the date of commencement of the Act and in which it is alleged that the provider or representative-
 - Has contravened or failed to comply with a provision of this Act and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;
 - Has willfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; or
 - Has treated the complainant unfairly.
- b) All clients’ complaints **must be lodged in writing**. On receipt of a complaint, clients must be forwarded a copy of the Complaints form (Annexure A) for completion. If a written form is received that contains all the necessary information, it is not necessary to send the client an official form.

- c) All written complaints must be forwarded to the Managing Director for consideration. The Managing Director must delegate the handling of the matter to the responsible member of the staff. The authority so delegated is to the Head of Department under which the complaint falls. The complaint must be recorded in the complaints register and allocated a specific reference number.
- d) If the complaint cannot be resolved within three (3) days, the Managing Director must send a letter to the complainant as follows:

*“Thank you for your written complaint dated..... which we received on.....
Please be advised that we have allocated the following reference number and the relevant contact person in our offices dealing with your matter is.....*

Your complaint is important to us and we will endeavor to resolve your complaint quickly and fairly. We plan to investigate your complaint as follows.....

We will inform you of the results of our investigation by which is within 6 weeks of receipt of your complaint.”

- e) The responsible staff member must then open a file on the matter.
- f) A written communication must be sent to the client within the next six (6) weeks informing them of the outcome of the investigation.
- g) Where the complaint is resolved in the clients favor, the communication must state what full and appropriate level of redress is offered and that the redress will take place without delay.
- h) If the matter is not resolved, or is not resolved in the clients favor or to the clients satisfaction within the six weeks period, a written communication will be sent to the client advising them of the outcome and advising them that they have a 6 month period within which to pursue the matter with Office of the Ombud for Financial Service Providers. The details of the Ombud must be provided. They are as follows:

Postal address:	Eastwood Office Park Baobab House Ground floor Cnr. Lynnwood Road & Jacobson Drive Lynnwoodridge 0081
Telephone number:	(012) 470 9080
Fax number:	(012) 470 9098
E – mail:	info@faisombud.co.za
Website:	www.faisombud.co.za

Any complaint lodged by a client to the Ombud must be accompanied by all relevant correspondence on the matter. VKN Financial Services (Pty) Ltd will fully cooperate with the Ombud with respect to requests for information or documentation.

- i) The Managing Director will check the progress of the matter on a weekly basis and sign off the complaints register. If, for any reason, the matter requires escalation to a more senior person, the Managing Director will either instruct the Head of Compliance to take over, or will personally take over the handling of the complaint.

The register must be checked by the Compliance Officer on a monthly basis. All open files must also be checked.

- j) Following on from the resolution of the matter, the issue will be discussed at both the monthly management and staff meetings to ensure that the reason for the complaint is adequately addressed to avoid further instances of the same nature.
- k) Closed complaints files will be maintained for 5 years after the file has been closed.

COMPLAINTS PROCEDURE

Below is the template of a complaint form that is to be submitted to VKN Financial Services (Pty) Ltd should you have any complaint against the company. The three (3) types of complaints are outlined in the form. VKN Financial Services (Pty) Ltd has 3 weeks to acknowledge receipt of the complaint, if they cannot resolve the complaint in that period.

VKN Financial Services (Pty) Ltd must resolve the complaint within 6 weeks after receipt of same. If after the 6 weeks VKN Financial Services (Pty) Ltd has not resolved the complaint or the complaint has not been resolved to your satisfaction you may approach the Ombud within 6 months of the date of the resolution. The Ombud can be contacted at 0860 324 766 or fax number (012) 348 3447 or Email: info@faisombud.co.za

A full copy of the VKN Financial Services (Pty) Ltd complaints resolution policy and procedure can be obtained from the company offices.

CLIENT COMPLAINT FORM

To: Managing Director
Email: vis@vknfs.co.za or Fax number: 086 6111 434
From: Name and ID number; Email address and Client policy number:

1. PLEASE INDICATE THE COMPLAINT BY TICKING THE APPROPRIATE BOX (tick only one)
The complaint must relate specifically to a financial services (advice and/or intermediary service) rendered by VKN Financial Services or any of its representatives.

1.1) VKN Financial Services (Pty) Ltd or its representative has contravened or failed to comply with any provision of the Financial Advisory & intermediary service Act, 2002 and that as a result thereof, the complainant has suffered or is likely to suffer financial prejudice or damage.

1.2) VKN Financial Services (Pty) Ltd or its representative has willfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant which is likely to result in such prejudice or damage.

1.3) VKN Financial Services (Pty) Ltd or its representative has treated the complainant unfairly.

2. **SUMMARY OF COMPLAINT**
(Please provide all relevant information)

3. **PLEASE ATTACH COPIES OF ALL RELEVANT DOCUMENTATION**
Number of pages attached

4. **OTHER RELEVANT INFORMATION**

SIGNATURE OF COMPLAINANT (CLIENT)

CAPACITY:

DATE: