

Complaints resolution policy



ASHBURTON
INVESTMENTS

Focused Insight

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1. Purpose

Ashburton Fund Managers (Proprietary) Limited, Ashburton Investor Services (Proprietary) Limited, Ashburton Management Company RE (Proprietary) Limited and RMB CIS Manco (Proprietary) Limited (“collectively referred to as Ashburton Investments”), are regulated by the Financial Services Board and have the responsibility to implement an internal complaints resolution system and procedures which shall be governed by this Complaints Policy (“the Policy”).

2. Scope

The Policy will cover clients of Ashburton Investments and financial services rendered by Ashburton Investments.

3. Frequency of Review and Approval

The Policy will be reviewed annually by the Ashburton Compliance Department and if modified it will be presented to the Ashburton Audit, Risk and Compliance Committee (“Ashburton Investments ARC”) for approval.

4. Background

The FAIS¹ General Code of Conduct for authorised financial services providers, 2003 (“General Code”) requires financial services providers to implement an internal complaints procedure and a resolution system to enable clients to lodge complaints with Ashburton Investments without having to approach the FAIS Ombudsman.

Ashburton Investments is also a member of ASISA² and as a member it has to comply with the ASISA standard on complaints resolution to ensure effective and fair resolution of client complaints.

5. Purpose of Policy

The purpose of this Policy is to:

- provide guidance on the internal complaints resolution process with regard to the financial services rendered by Ashburton Investments;
- promote transparency and visibility to clients regarding their complaints;
- ensure that clients are afforded accessibility to the process;
- ensure that the resolution process is fair to all parties concerned; and
- ensure speedy resolution of a complaint.

6. Definition of a complaint for the purposes of this Policy

A complaint for the purpose of the Policy is a specific complaint relating to financial services rendered by Ashburton Investments or any of its employees that are acting in their capacity as employees, whereby the complainant alleges that Ashburton Investments has:

- contravened provisions of the FAIS Act and as a result the complainant has suffered or is likely to suffer financial prejudice or damage;

¹ Financial Advisory and Intermediaries Act (45 of 2002)

² Association for Savings and Investment SA

- wilfully or negligently rendered a financial service to the complainant which has caused or is likely to cause financial prejudice or damage to the complainant; or
- treated the complainant unfairly.

7. What is not a complaint in terms of this Policy

The Policy only deals with complaints regarding financial services provided and do not deal with any complaints that relate to financial products, the repudiation of a claim or poor investment performance. Complaints regarding a retirement fund and decisions made by the board of trustees of a retirement fund are not complaints in terms of this Policy, and such complaints should be referred to the Principal Officer of the relevant retirement fund.

8. How to submit a complaint

Any complaint against Ashburton Investments must be submitted in writing. The form of submission may be by hand, post, fax or email as per details provided at the end of the Policy.

9. What information must be supplied in the complaint

The following details must be supplied in a complaint:

- The full names, ID/registration number and contact details of the complainant.
- The full names, ID/registration number and contact details of the client (if different from the complainant).
- Full detail of the investment type and investment number, where applicable.
- Clear and specific details about the nature of the complaint, which must include the following information to enable Ashburton Investments to deal with the complaint efficiently and fairly:-
 - Sufficient and relevant facts;
 - Dates; and
 - Supporting documentation.

10. Ashburton Investments' commitment on receipt of a complaint

The complaint will be referred to the Ashburton Investments' Compliance Department who will perform the following:

- acknowledge receipt of the complaint in writing to the complainant within three working days;
- log the complaint in the complaints register;
- the Compliance Department with the assistance of employees of Ashburton Investments will investigate the complaint;
- the Compliance Department may assign the complaint to a relevant director or manager to resolve the complaint and provide feedback to the client;
- Ashburton Investments will attempt to resolve the complaint within 6 weeks, the Compliance Department will advise the complainant in writing of the outcome of the complaint or reasons if the complaint could not be resolved and what further steps are available to the complainant; and
- a record of the complaint will be maintained for a period no less than 5(five) years.

11. Ashburton Investments' undertaking

- Committed to resolving complaints in a manner that is fair and practical;
- To take steps to investigate and respond promptly to the complainant;
- Deal with complaints in a fair and timely manner, with each complaint receiving due consideration; and

- Where the complaint is resolved in favour of the complainant, to ensure that a full and appropriate level of redress is offered to the complainant, without delay.

12. Unresolved Complaints

If the complaint is not resolved within 6 weeks of receipt, the Compliance Department will advise the complainant in writing that the complaint cannot be resolved and why the complaint could not be resolved.

If the complaint cannot be resolved, the complainant may:

- Refer the matter to the FAIS Ombudsman within 6 months of Ashburton Investments notifying the complainant that the complaint cannot be resolved or within 6 months of Ashburton Investments' failure to deal with the claim.
- Refer the matter to either the Ombudsman for Long Term Insurance or the Pension Funds Adjudicator if it is appropriate or falls within their jurisdiction.
- Seek legal advice from an attorney regarding any legal action that may be taken.
- Refer the matter to arbitration or mediation.

13. Important contact details

Ashburton Investments

4 Merchant Place
1 Fredman Drive
Sandton
2196

PO Box 650149
Benmore
2010

Email: complaints@ashburtoninvestments.co.za
Website: www.ashburtoninvestments.co.za
Tel: (011) 282 8800
Fax: (011) 282 1619

FAIS Ombudsman Office

PO Box 74571
Lynwood Ridge
0040

Tel: 0860 324766
Fax: (012) 348 3447
Email: info@faisombud.co.za
Website: www.faisombud.co.za

Pension Funds Adjudicator Office

2nd Floor Sandown House
Sandton Close 2
Sandton
2196

Tel: (011) 884 8454
Fax: (011) 884 1144

Long Term Insurance Ombudsman Office

Private Bag X 45
Claremont
7735

Tel: (021) 657 5000
Fax: (021) 674 0951