

COMPLAINTS MANAGEMENT POLICY

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1. Introduction

Ashburton Fund Managers (Proprietary) Limited, Ashburton Management Company (RF) (Proprietary) Limited and FNB CIS Manco (Proprietary) Limited (“collectively referred to as Ashburton Investments”), are regulated by the Financial Sector Conduct Authority in terms of the Financial Advisory and Intermediary Services Act (FAIS Act) and Collective Investments Schemes Control Act (CISCA) and have the responsibility to implement an internal complaints resolution system and procedures which shall be governed by this Complaints Policy (“the Policy”).

We value our clients and we strive to meet their expectations. We are committed to providing the highest standard of service in resolving any Complaints or queries that our clients may raise regarding the products and services that we provide. We are committed to maintaining high standard of complaints resolution procedure to ensure that all complaints are managed in accordance with applicable legislation as well as Treating Customer Fairly (TCF) principles, and in a manner that is prompt, effective and fair to our clients.

2. Background

The FAIS 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 Association for Savings and Investment SA (“ASISA”) and as a member it must comply with the ASISA standard on complaints resolution to ensure effective and fair resolution of client complaints.



3. Purpose

The purpose of this Policy is to:

- Provide guidance on the internal complaints' resolution process regarding the financial services rendered by Ashburton Investments.
- Promote transparency and visibility to clients regarding their complaints;
- Follow a balanced approach, bearing in mind the legitimate interests of all parties involved including the fair treatment of complainants;
- Provide for internal escalation of complex or unusual complaints at the instance of the initial complaint handler
- 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.

4. Definitions

“Business Days” “Business Days” means all working days of the week, Monday to Friday from 8:00 – 17:00 and Saturdays from 8:00 – 13:00, and excludes Sundays, Public Holidays and Saturdays from 13:00 to 24:00.

“Business Hours” means working hours of the week, Monday to Friday from 8:00 – 17:00 and Saturdays from 8:00 – 13:00 and excludes Sundays and Public Holidays Saturdays from 13:00 to 24:00.

“Complaint” means an expression of dissatisfaction submitted by a complainant to Ashburton Investments relating to a financial product or service provided or offered 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 or failed to comply with an agreement, a law, a rule or a code of conduct which is binding on it or to which it subscribes;
- 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.

“**Complainant**” means a person who submits a complaint and includes a –

- a customer or prospective customer of Ashburton Investments and has a direct interest in the agreement, product or service to which the complaint relates;
- person nominated as the person in respect of whom Ashburton Investments should meet financial product benefits or that persons' successor in title;
- 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.

“**Customer**” of Ashburton Investments means any user, former user or beneficiary of one or more of Ashburton Investments’ financial products or services and their successors in title.

“**Prospective customer**” of Ashburton Investments means a person who has applied to or otherwise approached Ashburton Investments in relation to becoming a customer of the Ashburton Investments, or a person who has been solicited by Ashburton Investments to become a customer or has received marketing or advertising material in relation to Ashburton Investments products or services.



“Compensation payment” (Business Unit Refund): means a payment, other than a goodwill payment, by Ashburton Investments to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of Ashburton Investments’ contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where Ashburton Investments accepts responsibility for having caused the loss concerned.

“Compensation payment” does not include payment of amounts contractually due to the complainant in terms of the financial product or service concerned. Neither does it include refunds of amounts paid by or on behalf of the complainant to Ashburton Investments, where such payments were not contractually due. However, it does include interest on late payment of such amounts or refunds referred to above

“Financial Sector Conduct Authority (FSCA)” means the market conduct regulator of financial institutions that provide financial products and financial services to financial customers.

“First Call Resolution (FCR)” means a complaint that is resolved at first point of contact without having to refer it anywhere else for resolution and is generally a complaint that is resolved within one (1) business day / eight (8) business hours.

“Upheld” in relation to a complaint means that the complaint has been finalized in such a manner that the complainant has either explicitly accepted that the matter is fully resolved or in such a manner that it is reasonable for Ashburton Investments to assume that the complainant has so accepted. A complaint should only be regarded as upheld once any and all undertakings made by Ashburton Investments to resolve the complaint have been met.

“Goodwill payment” means a payment by Ashburton Investments to a complainant as an expression of goodwill aimed at resolving a complaint, but where Ashburton Investments



does not accept responsibility for any financial loss to the customer as a result of the matter complained about.

“Rejected” in relation to a complaint means that the complaint has not been upheld and Ashburton Investments regards the complaint as finalized after advising the complainant that it does not intend to take any further action to resolve the complaint. This can arise either where Ashburton Investments rejects a complaint without offering to take steps to resolve it because Ashburton Investments regards the complaint as unjustified, or invalid, or frivolous and vexatious requests, or where the customer does not accept or respond to Ashburton Investments’ proposals to resolve the complaint and Ashburton Investments then advises the complainant that it does not intend to take any further action to attempt to resolve the complaint.

5. PROCEDURE

5.1. Information to be provided by the Complainant

In order to investigate the complaint timeously and efficiently the following information must be provided by the Complainant.

- 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
- Details of any correspondences you may have had with us that may be relevant to your complaint
- Copies of any documentation which supports your complaint.

5.2. Lodging a complaint

- Any Complaints must be submitted in writing for the attention of Client Services or the Relationship manager. The form of submission may be oral or by email.



- If the Complaint is made orally, the client's relationship manager or whomever the verbal complaint is made to must, request the Complainant to document the complaint in a written format.
- All complaints related to the Ashburton Investments can be lodged as follows:
 - **Ashburton Fund Managers (Pty) Ltd**
Email: rmbqueries@ashburton.co.za
Contact: 0860 222 725
 - **FNB CIS Manco (Proprietary) Limited**
Email: cisqueries@fnb.co.za or fnciscomplaints@fnb.co.za
Contact 0860 000 339
 - **Ashburton Management Company (RF) (Proprietary) Limited**
Email: query@ashburton.co.za
Contact; 0860 000 339
 - **Ashburton International**
Email: international@ashburton.co.za
Contact: (0)87 030 2786 or 0870302501
- Your complaint will be acknowledged within 2 business hours of receiving the complaint.
- Complaints are handled at no cost or charge to you.

5.3. Resolving your Complaint

- Upon receiving your complaint, a complaints handler will be assigned to your complaint.
- The complaints handler will make every reasonable effort to investigate all relevant circumstances and where applicable request for further information surrounding your complaint.
- We undertake to resolve your complaint within a period of 5 business days and always inform you on the progress of your complaint. Where resolution takes longer than



expected, you will be informed of the causes of the delay and provided with revised timelines.

- Should your complaint not be resolved or not provide you with the outcome of your complaint within the stipulated time period, we will inform you in writing as to when such outcome can be expected.
- Where a complaint is upheld, any commitment by Ashburton Investments to make a compensation payment, goodwill payment or to take any other action will be carried out without delay.
- Where a complaint is rejected, the complainant will be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or dispute resolution processes, including how to use them and any relevant time limits.

6. Our Escalation Process

Our aim is to resolve your complaint, wherever possible, at first contact. Should your complaint not be resolved at first call resolution or you are not satisfied with the outcome of the complaint or how it was handled, it will be escalated internally for further investigation and resolution. The Department Manager will be the first escalation for resolution and the Complainant will be advised of the Complaints procedure and the timeframe within which the complaint will be resolved, and feedback will be provided. Should the Department Manager not be able to resolve the issue, the second escalation would be the Complaints department. The expected escalation time should be within 24 hours. Should the matter need to be escalated further, the matter would be referred to the Service Manager and needs to be actioned within 24 hours. The last point of escalation would be the Head of Service and the Key Person. All escalations will be managed within the timeframe and the complainant will be notified on the progress of the complaint.



7. External Dispute Resolution

Our aim is to resolve complaints to the satisfaction of all parties concerned and will therefore exhaust all measures to achieve an equitable resolution. Should the Complainant remain dissatisfied with the outcome of complaint, the complainant may refer the complaint to the Ombud for Financial Services Providers. Please note that if you wish to refer your complaint to the FAIS Ombud, you must do so within 6 months of the date of our final response to your complaint.

8. Important contact details

Ombud for Financial Services Providers

P.O Box 74571

Lynnwood Ridge

0040

Tel: (012) 762 5000

Email: info@faisombud.co.za

Website: www.faisombud.co.za

Pension Funds Adjudicator Office

PO Box 580

MENLYN

0063

Tel: (012) 748 4000 or (012) 346 1738

Email: enquiries@pfa.org.za

Website: www.pfa.org.za

Long Term Insurance Ombudsman Office

Private Bag X 45

Claremont

7735

Tel: (021) 657 5000 or 0860 103 236

Email: info@ombud.co.za

Website: www.ombud.co.za



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A part of the FirstRand Group
Ashburton Fund Managers Proprietary Limited (FSP 40169) is Financial Services Provider in terms of FAIS Act and regulated by the Financial Sector Conduct Authority and is a full member of the Association for Savings and Investments South Africa