

## FAIS Complaints policy

### Overview

Momentum is an authorized financial services provider ('FSP'), licensed in terms of the Financial Advisory and Intermediary Services Act (the FAIS Act). We recognize the importance of providing excellent service to our clients. This is why we always appreciate client feedback, which we use to improve our offering to you.

As required by FAIS legislation we have a formal complaints management process for clients, who are not satisfied with the advice rendered to them by a financial advisor.

The purpose of this document and the complaints management process is to set out procedures on how to lodge a complaint and to ensure that we are able to resolve all complaints.

### What complaints are dealt with in terms of FAIS

In terms of FAIS, we are required to deal with complaints relating to a financial service that we have rendered. Complaints dealt with in this process relate to advice rendered by representatives who are linked to the Momentum Sales Channel FSP licenses.

### Complaints that are not covered by FAIS

We are unable to deal with complaints relating to advice rendered by independent financial advisers, who are not representatives of Momentum, financial products, repudiation of any claim, poor investment performance or any administrative service received from the product supplier.

Momentum representatives operate under Momentum's financial services provider license (FSP), whereas independent financial advisers operate under separate financial services provider (FSP) licenses. This means that we have no control over the advice rendered by independent financial advisers. Such complaints must therefore be directed to the independent financial adviser (broker), brokerage or the Financial Services Board (FSB).

## How to submit a complaint

If you wish to submit a complaint relating to advice rendered by your financial advisor, we recommend that you firstly contact your financial adviser for assistance. Alternatively you can direct your complaint to our Complaints department on

- Fax: 086 519 8626
- Email: [clientcomplaints@momentum.co.za](mailto:clientcomplaints@momentum.co.za)

## 1. RESPONSIBILITIES RELATING TO THE COMPLAINTS PROCEDURE

### 1.1 Client responsibilities:

- Inform us of your complaint as soon as is reasonably possible
- Please note that your complaint must be reduced to writing (refer to section “The Financial Advisory & Intermediary Services Act 37 of 2002 (FAIS) – What does FAIS say about complaints?” below).
- Provide us with all information relating to your complaint (policy/investment number, nature of the complaint, which would include sufficient facts, dates and supporting documentation) to enable us to investigate the complaint

### 1.2 Momentum responsibilities:

- The Complaints Resolution officer will acknowledge receipt of the complaint.
- The Complaints Resolution officer may ask additional information if required.
- Keep records relating to such complaint for a minimum of (5) five years from when the complaint is received
- Carry out a full investigation of the advice that your Momentum representative has rendered to you.
- Present your complaint and the results of the investigation at a Complaints resolution panel meeting for an objective finding which is held on a monthly basis.
- Formally communicate the finding to you.

The process takes approximately four weeks from the date that we receive your complaint (unless communicated otherwise) to complete. This means that you will only receive a resolution after

such period.

## 2. CONCLUSION

The complaints policy is intended to provide guidance pertaining to the handling of complaints. We are committed to abide by this document and provide service excellence and fairness.

### Summary of what is required in terms of Legislation

The applicable legislation, regulations or codes are set out in the section below. Should you require further information do not hesitate to contact our Channel Conduct compliance and Risk Management department.

#### 1. The Financial Advisory & Intermediary Services Act 37 of 2002 (FAIS)

##### What does FAIS say about complaints?

##### 1.1 In terms of the FAIS Act, a complaint is defined as follows:

*“Complaint” means, subject to section 26(1)(a)(iii), a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant on or after the date of commencement of the Act, and in which complaint it is alleged that the provider or representative –*

*(a) 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;*

*(b) 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*

*(c) has treated the complainant unfairly*

##### 1.2 Chapter V – Duties of Authorised Financial Service Providers

Maintenance of records

Section 18 (b): *An authorized financial services provider must, except to the extent*

*exempted by the registrar, maintain records for a minimum of five years regarding complaints received together with an indication whether or not such complaint has been resolved.*

- 1.3 Part XI, section 16-19 of the General Code of Conduct for authorised FSP's and representatives expand the requirements of the complaints procedure and is incorporated in the procedures in this document.

If you are not satisfied with our formal response, your complaint can be escalated to the Ombudsman for Financial Services Providers on

- Sussex Office Park, c/o Lynnwood Road and Sussex Avenue, Lynnwood, 0081
- Telephone: +27 12 762 5000 / +27 12 470 9080
- Fax: +27 12 348 3447 / 012 470 9097 / 086 764 14 22
- Web: [www.faisombud.co.za](http://www.faisombud.co.za)
- Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)

We recommend that your complaint is firstly submitted to Momentum for assistance before you escalate it to the Ombudsman.