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This policy is applicable to all legal entities within the Global Administrators and Prime Investments Group of Companies (hereinafter referred to as “the Group”):

- **Global Administration Companies:**
  - Global Employee Benefits (Pty) Ltd
  - Global Financial Administrators (Pty) Ltd
  - Global Fund Administrators (Pty) Ltd
  - Global Independent Administrators (Pty) Ltd
  - Global Investment Administrators (Pty) Ltd
  - Global Nominees (Pty) Ltd
  - Global Payroll Services (Pty) Ltd
  - Ascent Capital (Pty) Ltd
  
- **Prime Investment Companies:**
  - PAI Holdings (Pty) Ltd
  - Prime Alternative Investments (RF) (Pty) Ltd
  - Prime Asset Managers (Pty) Ltd
  - Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd
  - Prime Investment Management Services (Pty) Ltd
  - Prime Real Estate (Pty) Ltd
  - Prime Trade Finance (RF) (Pty) Ltd
  
- **Retirement Funds**
  - Prime Preservation Pension Fund
  - Prime Preservation Provident Fund
  - Prime Retirement Annuity Fund
  - Prime Umbrella Pension Fund
  - Prime Umbrella Provident Fund
  - Prime Unclaimed Benefits Preservation Pension Fund
  - Prime Unclaimed Benefits Preservation Provident Fund

This policy is also applicable to associate companies (hereinafter referred to as “Associates”) in which the Group holds a limited shareholding, namely:

- Mashamba Asset Managers (Pty) Ltd
- Orca Global Advisory (Pty) Ltd

## 1. PURPOSE OF THE POLICY

- 1.1. The purpose of this policy is to formally document the Group and its Associates’ commitment to establishing and maintaining a Complaints Policy and procedures for the effective internal resolution of Complaints. Clients will therefore be enabled to address their Complaints in a formal and constructive manner.
- 1.2. This document has been prepared in accordance with the Financial Advisory and Intermediary Services Act and the subordinate legislation thereto and the ASISA Standard on Complaint resolution.

## 2. DEFINITIONS

- 2.1. **ASISA:** Also known as the Association for Savings and Investment South Africa, this professional body represents the majority of South Africa’s asset managers, collective investment scheme management companies, linked investment service providers, multi managers and life insurance companies.
- 2.2. **Complaint:** A Complaint, subject to section 26(1)(a)(iii) of the Financial Advisory and Intermediary Services Act, refers to a specific Complaint relating to a financial service rendered by a Financial Services Provider or Representative.

- 2.3. **Financial Advisory and Intermediary Services Act:** The Act (also known as “FAIS”) was designed to protect consumers of financial products and services. The Act is applicable to any provider of financial services and its Representatives, including any person who gives financial advice or who provides an intermediary service.
- 2.4. **Financial Services Board:** The Regulatory agency responsible for non-banking financial services in South Africa. For purposes of abbreviation, it is also referred to as the “FSB”.
- 2.5. **Financial Services Provider:** Any person (including both natural and juristic persons) other than a Representative who furnishes advice or who furnishes advice and renders intermediary services. For the purposes of abbreviation, it can also be referred to as a “FSP”.
- 2.6. **General Code of Conduct:** The General Code of Conduct for Authroised Financial Services Providers and Representatives as published in Board Notice 80 of 2003.
- 2.7. **Key Individual:** A person responsible for overseeing and managing the activities related to the rendering of any financial services on the part of appointed representatives.
- 2.8. **Ombud:** Appointed by the Financial Services Board of South Africa, the Office of the Ombud for Financial Services Providers considers and dosposes of Complaints by complainants against Financial Services Providers.
- 2.9. **Representative:** Any person, as defined by the Financial Advisory and Intermediary Services Act, who renders a financial service to a client on behalf of a licenced Financial Services Provider by means of an employment contract or mandate.

### 3. COMPLAINTS DEFINED

#### LEGESLATIVE DEFINITION

- 3.1. In terms of the FAIS Act, a Complaint includes an allegation that an FSP or one of its Representatives:-
  - 3.1.1. 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;
  - 3.1.2. 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
  - 3.1.3. Has treated the complainant unfairly.
- 3.2. It is important to note that in terms of FAIS, the client need not have already suffered a financial loss or incurred damages before a Complaint may arise, but need simply be a possible consequence of the financial service rendered by the Group or its Associates.
- 3.3. Complaints will not be limited to only FAIS related compliants but will include all compliants of any nature received by the Group or its Associates.

#### OUR COMMITMENT

- 3.4. The Group and its Associates are fully committed to addressing and resolving any Complaints received from clients in a timely and fair manner and in strict accordance with the provisions of the FAIS Act and any other South African law as may be applicable.
- 3.5. The Group and its Associates are fully committed to applying the basic values of transparency and visibility and will ensure at all times that clients have full knowledge of the procedures for the resolution of their Complaints.
- 3.6. The Group and its Associates are fully committed to the value of fairness and will ensure that a resolution of a Complaint received from a client can, during and by means of the resolution process, be effected which is timeous and fair to both clients and to the Group, its Associates and its staff.

- 3.7. The Group and its Associates will ensure that adequate manpower and other resources will be available at all times for the timeous, effective and fair resolution of all Complaints received from clients.
- 3.8. The Group and its Associates will ensure the adequate training of all relevant staff, including imparting and ensuring full knowledge of the provisions of the FAIS Act, the FAIS rules and the General Code of Conduct with regard to the resolution of Complaints.
- 3.9. The Group and its Associates are fully committed to ensuring that responsibilities and mandates are delegated to facilitate Complaints resolution of a routine nature; that there is provision for the escalation of non-routine serious Complaints and the handling thereof by staff with adequate expertise; and to ensuring the avoidance of occurrences giving rise to Complaints as well as to improve services and Complaint systems and procedures where necessary.
- 3.10. The Group and its Associates will ensure the existence of easy access to its Complaints resolution policies and procedures at any office or branch.
- 3.11. The Group and its Associates will ensure that appropriate management controls are available to exercise effective control and supervision of the internal Complaint consideration and resolution process.
- 3.12. The Group and its Associates will maintain appropriate records of all Complaints for a period of five years.

## **4. COMPLAINTS PROCEDURE**

### **LOGGING A COMPLAINT**

- 4.1. All Complaints should be made in writing and presented to the Compliance Department at the offices Group. A copy of this Internal Complaints Resolution Policy and Procedure Document will be sent to the client on receipt of the initial Complaint.
- 4.2. Clients are requested to ensure that the full details relating to the Complaint are disclosed and that any supporting documentation be submitted alongside the initial Complaint.

### **ALLOCATION OF A RESPONSIBLE PERSON**

- 4.3. Upon receipt of a written Complaint the relevant representative and Key Individual will be identified according to the business unit against which the Complaint is lodged.
- 4.4. Upon receiving the Complaint, the Compliance Department will, within two business days, acknowledge receipt of the Complaint in writing to the client. The client will also be provided with the contact details of the person who will be responsible for resolving the Complaint.
- 4.5. Attempts will be made to resolve the dispute in a fair and effective manner, giving proper consideration to the Complaint, within 7 days of receiving the Complaint.

### **ESCALATION TO A SECONDARY KEY INDIVIDUAL**

- 4.6. In the event that the Compliance Department has failed or is unable to resolve the Complaint within 7 days, the matter will be escalated to a representative within the business unit against which the Complaint has been lodged.
- 4.7. This individual will have a further 7 days (14 days from lodgment of the Complaint) from receiving the notification to resolve the Complaint in a fair and appropriate manner; giving proper consideration to the Complaint.

## **ESCALATION TO THE GROUP COMPLIANCE OFFICER**

- 4.8. In the event that the matter remains unresolved it will automatically be escalated to the Group Compliance Officer.
- 4.9. The Group Compliance Officer will, with the assistance of persons with the necessary authority and expertise, resolve the Complaint within 7 days of receiving notification (21 days from lodgment of the Complaint).

## **FINALISATION OF COMPLAINT RESOLUTIONS**

- 4.10. Complaints may be recorded as being complete once an acceptable resolution has been agreed and actioned with the client.
- 4.11. Despite this, Complaint files will not be closed until the Group Compliance Officer has reviewed and agreed with the outcome.
- 4.12. The Group Compliance Officer may decide to reopen cases where the resolution is not considered to be appropriate. This will be done in consultation with senior management of the business unit concerned.

## **CLIENT NOTIFICATION OF RESOLUTION**

- 4.13. Upon resolution of a Complaint, the client must be advised in writing of the outcome as soon as reasonably possible. In the event that the outcome is favourable to the client, appropriate redress, as determined by the responsible person, must be instituted without delay.
- 4.14. In the event that the outcome is not favourable to the client, full reasons for the outcome must be furnished to the client and the client must be advised/reminded of his/her right to address the Complaint to the Ombud within 6 months.

## **5. RULES ON PROCEEDINGS OF THE OFFICE OF THE OMBUD FOR FINANCIAL SERVICE PROVIDERS, 2002 (“THE RULES”)**

### **TIMEFRAMES FOR THE RESOLUTION OF COMPLAINTS IN TERMS OF THE RULES ON PROCEEDINGS OF THE OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS, 2002**

- 5.1. Whilst the Complaints Resolution Procedure, as outlined in this document, has provided the timeframes stated above for the escalation of Complaints, in terms of the Rules of the Ombud’s Office, a Complaint must be acknowledged together with contact details of the relevant person if the Complaint cannot be addressed by the Group’s Compliance Department within 3 weeks of its receipt.
- 5.2. In terms of the Rules, a further 3 weeks (a total of 6 weeks from receipt of the Complaint) is available for resolution of the Complaint. If the Group’s Compliance Department is unable to resolve the Complaint to the satisfaction of the complainant within 6 weeks of receipt of the Complaint, the responsible person (depending on level of escalation reached) must advise the complainant of his/her right to refer the Complaint to the office of the Ombud within 6 months of receipt of the final notification in respect of the Complaint.

### **REQUIREMENTS FOR SUBMITTING COMPLAINTS TO THE OMBUD**

- 5.3. The Complaint must fall within the ambit of the FAIS Act and the Rules.
- 5.4. The Group’s Compliance Department must have failed to address the Complaint satisfactorily within 6 weeks of its receipt.
- 5.5. The act, or omission, complained of must have occurred at a time when the Rules were in force.

- 5.6. The Complaint must not constitute a monetary claim in excess of R800 000 unless the Group and its Associates have agreed in writing to this limit being exceeded or the complainant has abandoned the amount in excess of R800 000.
- 5.7. The Complaint must not relate to investment performance of a financial product which is the subject of the Complaint, unless such performance was guaranteed expressly or implicitly or such performance appears to the Ombud to be deficient as to raise a prima facie presumption of misrepresentation, negligence or maladministration on the part of the person against whom the Complaint is brought.
- 5.8. The Complaint must endeavour to resolve the Complaint with the Group and its Associates prior to submitting a Complaint to the Office of the Ombud. The complainant must satisfy the Ombud of this and provide the final response (if any) from the Group's Compliance Department as well as the complainant's reasons for disagreeing with the response.
- 5.9. A Complaint must be accompanied by available documentation in the complainant's possession.

### **CASE FEES, COST & INTEREST**

- 5.10. The Ombud may require the complainant to pay a case fee not exceeding R1 000.00 to the Office of the Ombud when accepting a Complaint.
- 5.11. The case fee is not refundable irrespective of the outcome of the matter.
- 5.12. When making a final determination, the Ombud may grant costs against the Group, its Associates or the complainant, in either case in favour of the other party to the Complaint or in favour of the Office of the Ombud.
- 5.13. Any award of interest and costs forms part of the relevant final determination of the Ombud.

## **6. CONTACT DETAILS**

### **CONTACT DETAILS OF THE OFFICE OF THE OMBUD**

Physical Address:           Sussex Office Park  
Ground Floor – Block B  
473 Lynwood Road  
Cnr. Lynwood Road & Sussex Avenue  
Pretoria, 0081

Postal Address:           P O Box 74571  
Lynnwood  
Pretoria, 0040

Telephone:               (012) 470 9080 / (012) 762 5000  
E-mail:                   [info@faisombud.co.za](mailto:info@faisombud.co.za)

### **CONTACT DETAILS FOR THE GROUP COMPLIANCE DEPARTMENT**

Complaints may be submitted to the Group's Compliance Department using the following contact details:

E-mail:                   [compliance@globaladmin.co.za](mailto:compliance@globaladmin.co.za)  
Fax:                      086 642 1880

Post:                     The Global Administrators and Prime Investments Group of Companies  
Postnet Suite 208  
Private Bag x 9  
Benmore, 2010

**ANNEXURE 1 – REVISION HISTORY**

Detailed below is a list of policy versions and the changes/amendments/additions made to the policy with each new version:

DATE	VERSION	CHANGES
Aug 2014	1.0	“Internal Complaints Resolution” policy established.
Aug 2014	1.1	<ul style="list-style-type: none"> <li>- Complete format overhaul</li> <li>- Inclusion of Retirement Funds in Group structure</li> <li>- Point 2.2.2 amended to broaden application of the policy to all Complaints, not merely those of a FAIS nature.</li> </ul>
Aug 2015	1.2	<ul style="list-style-type: none"> <li>- Inclusion of Prime Alternative Investments (Pty) Ltd in Group structure</li> </ul>
Aug 2015	1.3	<ul style="list-style-type: none"> <li>- Inclusion of PAI Holdings and Prime Asset Management (Pty) Ltd in Group structure.</li> <li>- GAA’s name is changed to Ascent Capital (Pty) Ltd.</li> </ul>
Nov 2015	1.4	<ul style="list-style-type: none"> <li>- Removal of the Unclaimed Retirement Funds from the Group structure.</li> <li>- Inclusion of Annexure A: Revision History.</li> </ul>
Aug 2016	1.5	<ul style="list-style-type: none"> <li>- Name of policy changed to “Complaints Resolution Policy”.</li> <li>- Global Employee Benefits (Pty) Ltd included in Group structure.</li> <li>- Inclusion of “Associates” in Group Structure. Policy reworded to make reference to both the Group and Associates where applicable.</li> <li>- Group structure amended to refer to “Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd” and “Prime Alternative Investments (RF) (Pty) Ltd”.</li> <li>- Header formatting.</li> <li>- Point 3.1.1 amended to read as follows: “All Complaints should be made in writing and presented to the Compliance Department at the offices Group.”</li> <li>- Point 3.1.2 amended to read as follows: “Clients are requested to ensure that the full details relating to the Complaint are disclosed and that any supporting documentation be submitted alongside the initial Complaint.”</li> <li>- Point 3.2.2 amended to refer to the Compliance Department.</li> <li>- Point 3.3.1 amended to refer to the Compliance Department.</li> <li>- Point 4.1.1 amended to read as follows: “Whilst the Complaints Resolution Procedure, as outlined in this document, has provided the timeframes stated above for the escalation of Complaints, in terms of the Rules of the Ombud’s Office, a Complaint must be acknowledged together with contact details of the relevant person if the Complaint cannot be addressed by the Group’s Compliance Department within 3 weeks of its receipt.”</li> <li>- Point 4.2.12 amended to refer to the Compliance Department.</li> <li>- Point 4.2.2 amended to refer to the Compliance Department.</li> <li>- Point 4.2.6 amended to refer to the Compliance Department.</li> <li>- Point 4.3.1 amended to refer to the Office of the Ombud.</li> <li>- Point 4.3.3 amended to refer to the Office of the Ombud.</li> <li>- Point 5.2 amended to refer to the Compliance Department and the contact mail has been changed to <a href="mailto:compliance@globaladmin.co.za">compliance@globaladmin.co.za</a></li> </ul>
Aug 2017	1.7	<ul style="list-style-type: none"> <li>- Global Financial Administrators (Pty) Ltd included in Group structure.</li> <li>- Global Investment Administrators (Pty) Ltd. included in Group structure.</li> <li>- Global Payroll Services (Pty) Ltd included in Group structure.</li> <li>- Global Nominees (Pty) Ltd</li> <li>- Ascent Capital (Pty) Ltd reclassified as an Associate company.</li> <li>- Numbering &amp; format changes throughout document.</li> </ul>
Nov 2017	1.8	<ul style="list-style-type: none"> <li>- Format changes</li> <li>- Prime Real Estate (Pty) Ltd. included in Group structure.</li> <li>- Prime Trade Finance (RF) (Pty) Ltd included in Group structure.</li> <li>- Unclaimed Funds included in Group structure.</li> <li>- Orca Global Advisory (Pty) Ltd. included as an Associate.</li> <li>- Section 2: Definitions included</li> <li>- Annexure A amended to Annexure 1.</li> </ul>
Jan 2018	1.9	<ul style="list-style-type: none"> <li>- Ascent Capital (Pty) Ltd reclassified as a Group company.</li> </ul>