

*Out of the Ordinary*

 **Investec**  
Wealth & Investment

# **W&I** **Complaints** **Policy**



**Investec Wealth & Investment, a division of Investec Securities Proprietary Limited. 1972/008905/07. Member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No.15886. A registered credit provider registration number NCRCP262.**

Investec Wealth & Investment (W&I) is a division of Investec Securities Proprietary Limited (ISL), which is a fully owned subsidiary of Investec Limited. Investec Wealth & Investment South Africa provides international portfolio management, wealth management and stock broking services for private clients, charities, pension funds and trusts.

## 01 | Our commitment

We value the support of our clients and place strong emphasis on maintaining a long-term relationship that is open, transparent and based on trust. In view of this, we have established an internal complaints' resolution procedure for the handling of complaints, and we encourage clients to provide us with feedback.

## 02 | Data breaches

As a client, you have a right to lodge a formal complaint where you believe your data has been comprised or your rights have been infringed. Should you wish to complain about a data breach, we will record this as a complaint and formally lodge and investigate the complaint in line with our data breach process.

All information provided to W&I is treated as confidential. For information on how the information provided is processed, how we protect your information and your rights to access the information, please refer to the Investec Limited Data Protection Statement which can be accessed at [https://www.investec.com/en\\_za/legal/data-protection-statement.html](https://www.investec.com/en_za/legal/data-protection-statement.html)

## 03 | What is a complaint?

A complaint is described as an expression of dissatisfaction from a client or a prospective client, that may or may not result in a financial loss, in relation to:

- a product or service that W&I provides or offers as a member of the JSE Limited or licensed Financial Services Provider with the FSCA, OR
- relating to an agreement with W&I in respect of its products or services and indicating that:
  - W&I or its service providers have contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on W&I or to which W&I subscribes in its capacity as a financial institution;
  - W&I or its service providers' maladministration or willful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
  - W&I or its service providers have treated the complainant unfairly.

and regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query.

## 04 | What happens once you have submitted your complaint?

On receipt of the complaint, the Compliance department will:

- Log the complaint in the complaints' register and send you an acknowledgement of receipt within 3 days of receiving your complaint.
- Request further documents and information and formally consider and investigate the complaint.
- Finalise the complaint and provide you with a written response:
  - If the complaint is resolved in your favour, ensure that full and appropriate redress (where appropriate) is offered to you promptly
  - If the complaint is not resolved in your favour, provide you with the reasons why.

## 05 | Finalisation of a complaint

A complaint is deemed to be finalised when ISL/W&I has sent you our final response and consensus has been reached between both parties, or you have been referred to the relevant Ombudsman in the case of consensus not being reached.

## 06 | Recording of a complaint

All client complaint records are retained for a period of 5 years from the date of receipt of the complaint. Records include the identity of the complainant, the substance of the complaint and all correspondence in relation to the complaint.

## 07 | Guidelines to help you determine whether your complaint falls under FMA or FAIS regulation

Your complaint will be dealt with in terms of the FMA requirements and the Exchanges rules if it relates to:

- Transactions and/or the receiving of investment advice in relation to listed equities, listed derivatives or listed interest rate and currency securities, recorded in a segregated portfolio in your name, either discretionary (this means the investment decisions are made without your consent by the portfolio manager according to the discretionary mandate you selected), or non-discretionary (this means the investment decisions are made on your own accord) ,
- Transactions in other JSE authorised investments such as local or foreign collective investment schemes.  
Cash for investment in the above.

Your complaint will be dealt with in terms of the Financial Advisory and Intermediary Services Act (FAIS) if it relates to:

- Transactions or advice on financial products which do not fall under the FMA and JSE rules (contracts for difference, endowment and living annuities, retirement funds, custody of unlisted shares, hedge funds).
- Any portion of service or advice received as part of our investment management services.

### Regulated Exchanges - JSE & A2X

- We will send you a final response within **four weeks** of receiving your complaint.

- If the complaint cannot be resolved within **four weeks**, we will inform you and advise you of the status of the matter, further action required (if any) and an indication as to when you can expect the final response.
- Should you not be satisfied with our final response, you may refer the complaint to the JSE Surveillance Department (for JSE complaints) or to the CEO of A2X (for A2X Complaints), **but you must do so within four weeks (for JSE Complaints) and one week (for A2X complaints) of receiving our final response and within six months (for JSE complaints, no period is specified for A2X complaints) of the incident giving rise to the complaint.**
- **JSE:** If the JSE Surveillance Department is unable to facilitate a resolution of the complaint within four weeks of the complaint being lodged, the JSE Director of Surveillance will refer the unresolved complaint to the Company Secretary of the JSE to be dealt with in terms of the dispute resolution rules.
- **A2X:** If the CEO of A2X is unable to facilitate a resolution of the complaint, the complaint will be dealt with in terms of the dispute resolution rules.

**The Exchanges will not consider your complaint in the following circumstances:**

- If the amount claimed is less than R2 000 or greater than R500 000 (A2X: R400 000).
- If the matter is under litigation (JSE).
- If your complaint is older than six months, unless you can offer a reasonable explanation as to why it has exceeded the mandatory period (JSE).

## FAIS

- We will send you a final response within a period of six weeks of receiving your complaint
- If the complaint cannot be resolved within six weeks, we will inform you and advise you of the status of the matter, further action required (if any) and an indication as to when you can expect the final response.
- Should you not be satisfied with our final response, you may refer the complaint to the FAIS Ombud, but you must do so within six months of receiving our final response.

**The FAIS Ombud may not consider your complaint in the following circumstances:**

- If the amount claimed is greater than R800 000.
- If the complaint relates to an act or omission which occurred prior to the date of commencement of the FAIS Act being 15 November 2002.
- If the matter is under litigation.
- If the complaint was not referred to the FAIS Ombud within six months of W&I's final written response.

## 08 | Contact details of the JSE Director of Surveillance, A2X and the FAIS Ombud

### JSE

The Director of Surveillance, The JSE Limited  
One Exchange Square  
Gwen Lane  
Sandown  
2196  
Private Bag X991174  
Sandton, 2146

### FAIS

The Ombudsman for Financial Services Providers  
PO Box 74571  
Lynwood Ridge  
0040

Telephone: +27 12 762 5000 / +27 12 470 9080  
Sharecall: 086 066 FAIS (3247)  
Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)

### A2X

The CEO  
A2X Markets  
6A Sandown Valley Crescent, Sandown,  
Sandton  
2196  
P.O. Box 781763 Sandton  
Johannesburg 2196  
Gauteng 2196  
South Africa  
[complaints@a2x.co.za](mailto:complaints@a2x.co.za)

