

W&I Complaints Procedure

2023



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Approach to policies

Investec Wealth & Investment International (Pty) Ltd, (“W&I”) is a fully owned subsidiary of Investec Limited. W&I provides international portfolio management, wealth management, and stock broking services to private clients, charities, pension funds, and trusts.

W&I follows all Investec Limited Group Policies and Standards. Where the Investec Group Policies are documented, W&I and associated entities will document procedures that align with the respective Investec Group Policy and where no Investec Group Policy is available, a specific Business Unit (BU) Policy is documented.

The W&I Complaints Procedure must be read in conjunction with the Investec Group Complaints Management Policy.

W&I Complaint’s procedures

The W&I Compliance team will take reasonable steps to gather and investigate all relevant and appropriate information and circumstances, with due regard to the fair treatment of the complainant. We value the support of our clients and place a 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. The W&I's complaints procedures ensure the effective resolution of complaints and the fair treatment of the complainant that is proportionate to the nature, scale, and complexity of W&I 's services, policies, and business risks.

Channels for receiving complaints

Complaints may be lodged through the following channels:

- Telephonically or via email directly to the employee who provided the investment, service or to any other W&I employee
- In writing to the W&I Complaints mailbox or physical delivery detailed below
- Using social media platforms
- On the Investec website
- Directly to the relevant Regulator such as the National Credit Regulator, Financial Sector Conduct Authority and approved Exchanges, e.g. Johannesburg Stock Exchange (JSE).

All formal complaints must be submitted in writing. There are two ways to lodge a complaint:

1. Submit a complaint in writing to the Investment Manager or relevant person, who will, in turn, forward the complaint to W&I Compliance.
2. Submit a complaint in writing to the W&I Complaints mailbox at ISL_Compliance@investec.co.za or by physical delivery, addressed to Investec W&I Compliance at 100 Grayston Drive, Sandown, 2146, with full particulars of the event that transpired.

Guide For Leaders

There are two types of complaints W&I deals with, which are:

- Formal complaints lodged in writing, will be acknowledged within 24 hours and resolved within 4 weeks for JSE related complaints and 6 weeks for Financial Advisory and Intermediary Services (FAIS) related complaints.
- Informal telephonic complaints that are resolved within 24-48hrs, do not require acknowledgement but are logged on the W&I Complaints Register.

Common causes for complaints (not an exhaustive list)

- The provision of incorrect or misleading advice/information
- The erroneous execution of a transaction resulting in a financial loss to the client/counterparty.
- The erroneous settlement of a transaction resulting in a financial loss to the client/counterparty.
- Time delays in concluding transactions resulting in a financial loss to the client/counterparty.
- Time delays in settling transactions resulting in a financial loss to the client/counterparty.
- Failure to comply with a client's instruction.
- Unlawful processing of personal information.
- Unauthorized disclosure of confidential information.
- A breach of the terms of a legal agreement/mandate.
- Unlawful processing of personal information.
- Failure to comply with any applicable laws or regulations.
- An act of dishonesty, negligence, or recklessness.
- An actual or perceived act of unfair treatment of the client or potential client.

Internal complaint handling procedure

W&I's internal complaint handling procedure is designed to ensure that:

- All complaints are handled fairly, effectively, and promptly.
- Recurring or systematic problems are identified and investigated.
- The number of unresolved complaints is minimized.
- Complaints are investigated by competent employees who are not in any way related to the complaint to ensure objectivity in the investigation and resolution of the complaint.
- The employee responsible for the resolution of complaints has the necessary experience, knowledge, skills and authority to resolve complaints.
- Relevant employees are made aware of the internal complaint handling procedures and comply with them.
- Complaints are reported to both Operational Risk and Compliance for trend analysis and tracking.

What happens once a complaint is submitted to W&I Compliance?

On receipt of the complaint, W&I Compliance will:

- Log the complaint in the Complaints' Register and provide an acknowledgement of receipt within 24-48 hours of receiving the complaint. The Complaints Register :
 - Is W&I's formal complaints log where they are categorised according to the Investec Group approved Complaints Categorisation Library.
 - Contains customer complaints and types of complaints received, encapsulating the relative W&I responses or action plans. The complaints register also includes the identity of the complainant and the substance of the complaint.
 - Is managed by W&I Compliance which contains all correspondence in relation to the complaint.
- Consider and investigate the complaint using regulatory guidelines to determine whether the complaint falls under the JSE or FAIS environment. Further documentation and/or information may be requested.
- Finalize the complaint and provide the client with a written response.
- If the complaint is resolved in the clients' favour and where applicable, W&I Compliance will ensure that full and appropriate redress is offered to the client.
- If the complaint is not resolved in the clients' favour, W&I will provide the client with the applicable reasons and the relevant contact details of the Regulator or Ombud to whom the client may escalate the complaint, should they so wish.
- A complaint is considered finalised when W&I provides a final response, and both parties reach a consensus. If the client does not provide feedback within 8 weeks of W&I's last written response, the matter will be considered resolved or the proposed resolution will be deemed accepted.
- The complainant has the right to approach the relevant Ombudsman in the case of consensus not being reached or where a complainant is not satisfied with the final response from W&I.

Maintenance of client records

All client complaint records are retained for a period of 5 years from the date of receipt of the complaint. Correspondence in relation to the complaint is maintained electronically in a specific folder for complaints within the compliance shared drive and also within a folder in the compliance mailbox. Both the shared drive and mailbox is backed-up daily to the main Investec server.

Guidelines to help determine whether the complaint falls under FMA or FAIS regulation

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

- Advice provided on transactions relating to listed equities, bonds, derivatives (excluding Contracts for Difference) or foreign collective investment schemes recorded in a segregated portfolio in the client's name, either discretionary or non-discretionary.
 - **Discretionary** means the investment decisions to buy and sell underlying instruments are made by the discretionary portfolio manager, in line with a specific discretionary mandate.
 - **Non-discretionary** means the investment decisions are made on the client's instruction, either by trading on-line, directly or via call in.

Exchange/FMA Complaints:

- W&I Compliance will send the complainant a final response within four weeks of receiving their complaint.
- If the complaint cannot be resolved within four weeks, W&I Compliance will inform the complainant and provide them with a reason for the delayed response. W&I Compliance will also advise the complainant on the status of the matter, further action required (if any) and an indication of when the complainant can expect the final response.
- Should the complainant not be satisfied with W&I Compliance final response, they may refer the complaint to the JSE market regulation department (for JSE complaints), but the complainant must do so within 4 weeks of receiving the W&I Compliance final response and within 6 months of the incident giving rise to the complaint.
- If the JSE market regulation department is unable to facilitate a resolution of the complaint within 4 weeks of the complaint being lodged with the Director, the market regulation department will refer the unresolved complaint to the Company Secretary of the JSE to be dealt with in terms of the dispute resolution rules.
- The JSE will **not** consider the complaint in the following circumstances:
 - If the amount claimed is less than R2 000 or greater than R500 000
 - If the matter is under litigation (JSE)
 - If the complaint is older than 6 months, unless the complainant can offer a reasonable explanation as to why it has taken so long to lodge a complaint (JSE).

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

- Advice or transactions on financial products that do not fall under the FMA and exchange rules (e.g., contracts for difference, endowment policies and living annuities, retirement funds, custody of unlisted shares, structured investments, private equity, and hedge funds).
- Any service or advice received as part of W&I's wealth management service.

FAIS Complaints:

- W&I Compliance will send the complainant a final response within a period of 6 weeks of receiving the complaint.
- If the complaint cannot be resolved within 6 weeks, W&I Compliance will inform the complainant and provide them with a reason.
- Should the complainant not be satisfied with the W&I Compliance final response, they may refer the complaint to the FAIS Ombud, but must do so within 6 months of receiving W&I Compliance's final response.
- Complaints can be logged via the FAIS Ombud portal on their website or telephonically via the Client Care Centre. Contact details are provided below.
- The FAIS Ombud will **not** consider a 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 6 months of W&I's last written response.
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Contact details of the various regulators listed below

| Regulator | JSE | FAIS |
|-----------------------|---|---|
| Address Complaint to: | The Director of market regulation, The JSE Limited | The Ombudsman for Financial Services Providers |
| Address | One Exchange Square Gwen Lane Sandown | 125 Dallas Avenue Menlyn Central, Waterkloof Glen, Pretoria 0010 |
| Postal Address | Private Bag X991174 Sandton, 2146 | PO Box 41 Menlyn Park, 0063 |
| Telephone | +27 11 520 7000 | +27 12 762 5000 or 086 066 3274 |
| Email | info@jse.co.za | info@faisombud.co.za |
| Website | www.jse.co.za | www.faisombud.co.za |

