



# Investec Specialist Investments (RF) Limited

## **Complaints policy**

January 2017



## COMPLAINTS POLICY

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Principle risk owner:	Chief Executive Officer
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COMPLAINTS POLICY

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## 1. Preamble

Investec Specialists Investments (RF) Limited (“**ISI**”) is a wholly owned subsidiary of Investec Limited. ISI offers investment management services to its Institutional and qualified retail client base. ISI is registered as the manager of the Investec Specialist Investments (QI) Scheme (“**Scheme**”).

ISI operates as a Collective Investment Schemes Management Company (“**Manco**”) under the Collective Investments Schemes Control Act of 2002 (“**CISCA**”). The Investec Specialist Investments QI Scheme in Hedge Funds is a qualified investor collective investment scheme in hedge funds regulated in accordance with CISCA.

As per Board Notice 910 of 2010 (“**BN910**”) issued by the Financial Services Board’s Registrar of Collective Investment Schemes, ISI must comply with the Fit and Proper Requirements and Conditions set out for managers. This includes having and internal complaint resolution systems and procedures in place.

Part IX, Paragraph 9 of BN910 states that:

- 1) *“complaint” means a complaint submitted by an investor to a manager for purposes of resolution by the manager;*  
*“internal complaint resolution system procedures”, in relation to a manager and an investor, means the system and procedures established and maintained by the manager in accordance with this paragraph for the resolution of complaints by investors; and*  
*“resolution” or “internal resolution: in relation to a complaint and a manager means the process of resolving a complaint through and in accordance with the internal complaint resolution system.*
- 2) *A manager must-*
  - a) *request that any investor who has a complaint against the manager must lodge such complaint in writing;*
  - b) *maintain record of complaints for a period of five years;*
  - c) *handle complaints from investors in a timely and fair manner;*
  - d) *take steps to investigate and respond promptly to complaints; and*
  - e) *where a complaint is not resolved to the investor’s satisfaction, advise the investor of any further step which may be available to the investor in terms of any other law*
- 3) *A manager must maintain an internal complaint resolution system procedures based on the following:*
  - a) *maintenance of a comprehensive complaints policy outlining the manager’s commitment to, and system and procedures for, internal resolution of complaints;*
  - b) *transparency and visibility: ensuring that investors have full knowledge of the procedures for resolution of complaints;*
  - c) *accessibility of facilities: ensuring the existence of easy access to such procedures at any office of branch of the manager open to investors, or through ancillary postal, fax, telephone or electronic helpdesk support; and*
  - d) *fairness: ensuring that a resolution process be effected which is fair to both investors and the manager and its staff*
- 4) *The internal complaint resolution procedures of the manager must be designed to ensure the existence and maintenance of at least the following for purposes of effective and fair resolution of complaints;*
  - a) *availability of adequate manpower and other resources;*
  - b) *adequate training of all relevant staff, including imparting and ensuring full knowledge with regard to resolution of complaints;*
  - c) *delegation of responsibilities and mandates to facilitate complaints resolution of a routine nature;*



- d) *provision for the escalation of non-routine serious complaints and the handling thereof by staff with adequate expertise; and*
  - e) *internal follow-up procedures to ensure avoidance of occurrences giving rise to complaints, or to improve services and complaint systems and procedures where necessary.*
- 5) *The internal complaint resolution system procedures of a manager must contain arrangements which must-*
- a) *(i) reduce the details of the internal complaint resolution system procedures of the manager, including all subsequent updating or upgrading thereof, to writing; and*  
*(ii) provide that access to the procedures is at all times available to investors at any relevant office or branch of the manager, or by electronic medium, and that such availability is appropriately made known by public press or electronic announcements or other business communications to existing investors*
  - b) *stipulate that complaints must, if possible, be submitted in writing and must contain all relevant information, and that copies of all relevant documentation must be attached thereto*
  - c) *provide that the receipt of the complaints is promptly acknowledged in writing to the investor, with communication particulars of contact staff to be involved in the resolution of the complaint, are properly internally recorded by the relevant staff;*
  - d) *make provision that after the receipt and recording of a particular complaint, the complaint will as soon as practically possible be forwarded to the relevant staff appointed to consider its resolution, and that-*
    - (i) the complaint received proper consideration; and*
    - (ii) appropriate management controls are available to exercise effective controls and supervision of the consideration process*
- 6) *in any case where a complaint is resolved in favour of an investor, the manager must ensure that a full and appropriate level of redress is offered to the investor without delay*

ISI's complaints policy has been drafted to address the above components.

## 2. ISI's 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' procedure for the handling and resolution of complaints and we encourage clients to provide us with feedback to provide effective and fair resolution thereof.

## 3. ISI's responsibilities

In line with the regulatory provisions and expectations, ISI will:

- Handle complaints from clients in a timely and fair manner
- Take steps to investigate and respond to complaints
- Maintain records of complaints for a period of 5 years from the date a complaint is lodged

## 4. What is a complaint?

A complaint is described as an expression of dissatisfaction from a client or a prospective client in relation to:

- a product or service that ISI or its representatives provides or offers as a financial institution, OR
- relating to an agreement with ISI in respect of its products or services and indicating that-



- ISI 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 ISI or to which ISI subscribes in its capacity as a financial institution and that as a result thereof, the complainant has suffered or is likely to suffer financial prejudice or damage
- ISI or its service provider's maladministration or willful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
- ISI or its service provider has treated the complainant unfairly and regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query.

## 5. What is the procedure if you have a complaint?

- All complaints must be submitted in **writing**.
- Ensure that your written complaint contains **all relevant information** (e.g. contact details, account numbers, personal particulars, all facts, dates etc.)
- Please attach copies of **supporting documentation** in order to ensure that we have the correct details and that the procedure is managed efficiently and effectively.
- Where possible, the ISI Client Compliant Form provided below (Annexure A) should be completed and sent to ISI. For your convenience, you can download the complaint form from our website [www.investec.co.za](http://www.investec.co.za). If you prefer, you can use your own format, provided that all necessary information is supplied.
- If your complaint involves a financial loss for which you are **claiming compensation**, please set out your claim in full and provide the basis for calculation.
- **Submit** your complaint in writing to:

**The Compliance Officer – Investec Specialist Investments (Pty) Ltd**

PO Box 78055, Sandton, 2146

Fax number: (011) 286-9595

Email: [isicomplaints@investec.co.za](mailto:isicomplaints@investec.co.za)

## 6. What happens once you have submitted your complaint?

On receipt of the complaint, the Compliance department will

- Acknowledge receipt of your complaint in writing
- Log the complaint in the complaints' register and send you an acknowledgement of receipt within 3 days of receiving your complaint.
- 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 is offered to you promptly
  - If the complaint is not resolved in your favour, provide you with the reasons why
  - We will send you a final response within **fourteen days** weeks of receiving your complaint, with a maximum of **twenty one** days depending on the complexity of the complaint.
  - If the complaint cannot be resolved within three weeks, we will inform you and provide you with a reason. We will also 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.



## 7. Finalisation of a complaint

A complaint is deemed to be finalised when ISI has sent you its final response and

- You have indicated, in writing, acceptance of the final response; OR
- You have not responded within eight weeks of 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 6 months of receiving our final response.

## 8. Ombud for Financial Services Providers

The Financial Services Board has published the Rules on Proceedings of the Office of the Ombud for Financial Service Providers. The relevant provisions of the FAIS Act address the receipts and investigation of complaints, the determinations of the Ombud and reporting procedures and requirements.

Please be aware that the FAIS Ombud will not consider your complaint in the following circumstances:

- If the amount claimed is greater than R800 000
- If the matter is under litigation.
- If the complaint was not referred to the FAIS Ombud within six months of ISI's final written response.

### **Contact details of the JSE Director of Surveillance and the FAIS Ombud The Ombudsman for Financial Services**

#### **Providers**

Ms. Noluntu Bam

Address: PO Box 74571

Lynwood Ridge

0040

Telephone: +27 12 762 5000 / +27 12 470 9080

Fax: +27 86 764 1422 / +27 12 348 3447

Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)



**ANNEXURE A**

**CLIENT COMPLAINT FORM**

To: Investec Specialist Investments  
PO Box 78055, Sandton, 2146  
Fax number: (011) 286-9595  
Email: [isicomplaints@investec.co.za](mailto:isicomplaints@investec.co.za)

**Section 1 – Personal Details**

From: (Details of Complainant)

Full Name:

ID No:

Postal Address

Telephone Number:

Email:

Client Account Number / Investment Product Reference:

I have read and understood the ISI Complaints Policy

**Section 2 – Compliant Information**

Please attach copies of all relevant documentation

**Summary of Complaint**

Please provide the relevant detail of the complaint

**Please indicate by ticking the appropriate box, the nature of the complaint:**

- 1. Investec Specialist Investments or its representatives have treated the complainant unfairly
- 2. Investec Specialist Investments or its representative 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.
- 3. Investec Specialist Investments or its representatives have contravened or failed to comply with any provision of the Financial Advisory and Intermediary Service Act of 2002 and as a result of thereof, the complainant has suffered or is likely to suffer financial prejudice or damage.

Signature of complainant

\_\_\_\_\_

Date:

\_\_\_\_\_

I acknowledge that I have read and understand Investec Specialist Investments Complaints Policy and have provided all the necessary information to Investec Specialist In