



POLICY: **COMPLAINTS MANAGEMENT POLICY**
OWNER: **COMPLIANCE**
UPDATED: **2 APRIL 2019**

Complaints Management Policy

1. Background

- 1.1. As part of our customer care, Cadiz must resolve all Client complaints efficiently and in the most appropriate manner.
- 1.2. The Financial Advisory & Intermediary Services Act 2002 requires all licensed financial service providers to have in place a system for the efficient and timeous resolution of Complaints.
- 1.3. The purpose of this document is to provide for a uniform procedure and system within the Cadiz Asset Management business when dealing with Complaints received from Clients.

2. Definitions

- 2.1. "Cadiz" means jointly and severally the operating companies consisting of Cadiz Funds (Pty) Ltd and Cadiz Collective Investments (RF) (Pty) Ltd;
- 2.2. "Client" means a person or entity who engages Cadiz to perform professional services;
- 2.3. "Complaint" means a specific complaint relating to a financial service rendered to the Client alleging that we:
 - 2.3.1. contravened or failed to comply with the provisions of FAIS, normally when rendering advice, and as a result the Client suffered financial prejudice or damage;
 - 2.3.2. contravened or failed to comply with the provisions of the Collective Investment Schemes Control Act, and as a result the Client suffered financial prejudice or damage
 - 2.3.3. wilfully or negligently rendered a financial service to the Client causing prejudice or damage to the Client or which is likely to result in such prejudice or damage, or
 - 2.3.4. treated the Client unfairly;

- 2.4. "Compliance Officer" means the Head of Compliance for Cadiz;
- 2.5. "Employee" means any person employed by Cadiz;
- 2.6. "FAIS" means The Financial Advisory & Intermediary Services Act 2002; and
- 2.7. "Investigator" means such individual the Compliance Officer, in consultation with management, deems appropriate to investigate a Complaint depending on the nature and content of the Complaint.

3. Lodging of Complaint

- 3.1. A Client may lodge a Complaint to Cadiz via email to the following address:

domicile@cadiz.co.za

- 3.2. The Client must clearly set out the cause of the complaint and must include all supporting documentation.
- 3.3. The Client must clearly indicate against which Cadiz entity the Complaint is lodged. The options are:
 - 3.3.1. Cadiz Funds (Pty) Ltd an authorised financial services provider (FSP45442) – All asset management related Complaints arising out of FAIS.
 - 3.3.2. Cadiz Collective Investments (RF) (Pty) Ltd an authorised collective investment schemes manager – All unit trust related Complaints arising in terms of the Collective Investment Schemes Control Act.
- 3.4. Any Employee that receives a Complaint from a Client or a representative of a Client must immediately after receipt thereof forward such Complaint to management and forward a copy of the Complaint to the Compliance Officer.
- 3.5. If the Complaint is received verbally the Employee must request the complainant to lodge the Complaint in writing with the Compliance Officer in accordance with clause 3.1.
- 3.6. Employees are not to discuss any Complaint received with the Client. All queries relating to Complaints are to be directed to management or the Compliance Officer.

- 3.7. It is important to forward the Complaint to the Compliance Officer upon receipt, as the Compliance Officer must log the Complaint in the Complaints Register. For information purposes a format of the Complaints Register is hereto annexed as "A".

4. Investigation of Complaint

- 4.1. After the Complaint has been logged in the Complaints Register, the Compliance Officer must decide if the Complaint falls within the ambit of the definition of Complaint as set out in clause 2.5 herein.
- 4.2. If the Complaint does not fall within the definition, the Compliance Officer will notify management accordingly, who will in turn decide on the appropriate procedure to address the complaint.
- 4.3. If the Complaint does fall within the definition the Compliance Officer, will appoint an Investigator to investigate the Complaint.
- 4.4. Upon the appointment of the Investigator, and in any event not more than 5 days after the receipt of the written Complaint, the Compliance Officer in consultation with management must in writing acknowledge receipt of the Complaint and give the Client the name and contact details of the Investigator.
- 4.5. The Investigator must investigate all aspects of the Complaint and determine if the Complaint can be readily resolved.
- 4.6. If the Complaint is capable of immediate resolution management must take the necessary steps to address the Complaint and notify the Client in writing of the resolution of the Complaint.
- 4.7. If the Complaint is not capable of immediate resolution management must, in consultation with the Compliance Officer, in writing notify the Client of the steps to be taken to resolve the Complaint and the expected date of resolution, which date may not be more than 3 weeks from the date of receipt of the written Complaint.
- 4.8. If the Investigator is not able to resolve the Complaint within this 3 week period, management must in consultation with the Compliance Officer forward a written notification to the Client outlining the current status of the investigation and the expected date of final resolution, which date may not be more than 6 weeks from the date of receipt of the written Complaint.

4.9. If the Complaint is resolved at any time during the investigation management must in consultation with the Compliance Officer notify the Client in writing of the steps taken to resolve the Complaint.

5. Non-resolution of Complaint

5.1. If the Investigator is unable to resolve the Complaint within 6 weeks of receipt of the Complaint, the Investigator must in consultation with management and the Compliance Officer notify the Client of the reasons why the Complaint could not be resolved or why the outcome of the investigation was not favourable.

5.2. This notification must further include the following information:

5.2.1. That the Client has the right to further legal redress by referring the Complaint to the office of the relevant Ombudsman or FSB Registrar; and

5.2.2. In the case of a FAIS related Complaint, that the Client:

5.2.2.1. has 6 months from the receipt of the notification in terms of clause 5.1 to refer the matter to the Ombudsman; and

5.2.2.2. That the contact details of the Ombudsman are:

Ombud for Financial Services Providers
P O Box 74571
Lynnwood Ridge
Pretoria
0040

Eastwood Office Park
Baobab House
Ground Floor
Lynnwood Ridge
Pretoria
0081

Tel: +27 12 470 9080
Fax: +27 12 348 3447
Call centre: 0860324766

Website: www.faisombud.co.za

E-mail: info@faisombud.co.za

6. Recordal of Process and Resolution

- 6.1. The Investigator must open a file for the Complaint and store copies of all documentation, file notes, opinions and correspondence pertaining to the Complaint in the file. This file must be retained for at least 5 years after the date of the last action on the file.
- 6.2. In instances where FAIS related Complaints have been resolved management must ensure that proper advice and guidance are recorded and published to the relevant Employees to minimise the risk of repeated Complaints of the same nature.
- 6.3. The Compliance Officer must during the investigation of the Complaint, update the Complaints Register with all developments and activities.

7. Annexure

- 7.1. ANNEXURE A – Complaints Register
- 7.2. ANNEXURE B – Complaints Process Flowchart

8. Resources

- 8.1. The Financial Advisory & Intermediary Services Act 37 of 2002
- 8.2. Rules on the Proceedings of the Office of the Ombud for Financial Services Providers Promulgated in Board Notice 81 of 2003.

ANNEXURE A

Complaints Register

Financial Advisory and Intermediary Services Act 2002 (FAIS)

Purpose -To record the incidence of client complaints received by the FSP to ensure compliance with the requirements of the FAIS Act. This register should act as a summary document with more detailed history contained in the complaints file

Ref No	Cadiz Name	Client Name	Date rec'd	Rec'd by	Referred Internal	Client Contact Dates	Referred External	Status	Date Completed	Description/ Comments

Complaints Process Flowchart

Client lodges:

