OWN YOUR WEALTH SOLUTIONS (Pty) Ltd
FSP No 54342 / ORG 52265 / BR 50517

Authorised Financial Services Provider
Reg No: 2023/632348/07 B-BBEE Status Level 1
Cell No: 083 275 3205
Email: renney@oyws.co.za
Address: 9 Umbrella Palm Lane, Crossmoor, Chatsworth, Durban, 4092

Empowering Your Finances, Securing Your Future.

OWN YOUR WEALTH SOLUTIONS

www.oyws.co.za

COMPLAINTS MANAGEMENT FRAMEWORK

OWN YOUR WEALTH SOLUTIONS (PTY) LTD

FSP NO: 54342

Director: Renney Govender (BCom)

Introduction

One of the key aspects of the FAIS Act is the establishment of a robust **Complaints Management Framework** to ensure that clients' complaints are handled efficiently and fairly. This document outlines the essential components of such a framework, its importance, and the procedures involved in managing complaints within the financial services sector.

Objectives of the Complaints Management Framework

The main objectives of the Complaints Management Framework under the FAIS Act are:

- To ensure that all complaints are handled in a fair, transparent, and efficient manner.
- To enhance the trust and confidence of clients in the financial services industry.
- To provide a structured process for the resolution of complaints.
- To ensure compliance with regulatory requirements and standards.

Key Components of the Framework

1. **Complaints Handling Policy**

   A comprehensive policy is established that outlines the process and protocols for managing complaints. This policy includes:

   - Definitions of what constitutes a complaint.
   - The scope and applicability of the policy.
   - Responsibilities of staff and management in handling complaints.
   - Procedures for receiving, recording, and acknowledging complaints.

2. **Complaints Recording and Tracking System**

   An efficient system must be in place to record and track all complaints from receipt to resolution. This allows for:

   - Accurate record-keeping and documentation of all complaints.
   - Monitoring the progress of complaints.
   - Generating reports for analysis and regulatory compliance.

3. **Complaint Resolution Procedures**

   Clear procedures are established for resolving complaints, including:

- Initial assessment and categorization of complaints.
- Investigation process and timelines for resolution.
- Communication protocols with the complainant.
- Escalation procedures for unresolved or complex complaints.

4. **Training and Awareness**

Staff are adequately trained on the Complaints Management Framework to ensure they understand the policies and procedures. This includes:

- Regular training sessions on complaint handling.
- Updating staff on changes to regulations and policies.
- Promoting a culture of transparency and accountability.

5. **Complaint Handling Process**

5.1. Receipt of Complaints

Complaints must be received in writing

Once a complaint is received, it is recorded in the complaints register and tracking system and an acknowledgment sent to the complainant within a specified timeframe (6 weeks).

5.2. **Assessment and Categorization**

Complaints are assessed to determine their nature and severity. They can be categorized into different types, such as:

- Service-related complaints
- Product-related complaints
- Compliance-related complaints

5.3. **Investigation**

An investigation is conducted to gather all relevant information and determine the root cause of the complaint. This may involve contacting the complainant for additional details and reviewing relevant documentation.

5.4. **Resolution**

Based on the investigation, a resolution is proposed and communicated to the complainant. The resolution must be fair, transparent, and in line with our policies and

regulatory requirements. If we fail to resolve the complaint within the timeframe that was stated to the client, the client is then advised of their recourse to proceed to the Ombuds Offices for their resolution.

5.5 Follow-up and Closure

Follow-up actions are taken to ensure that the complaint is resolved to the satisfaction of the complainant. Once resolved, the complaint is closed in the register, and a closure letter sent to the complainant.

6. Monitoring and Reporting

Regular monitoring and reporting are essential to ensure the effectiveness of our Complaints Management Framework. This includes:

- Periodic reviews of the complaints handling procedures.
- Analysing trends and identifying areas for improvement.
- Reporting to senior management and regulatory authorities.

Regular audits are conducted to verify that the complaints management process is functioning as intended and to identify any potential gaps or areas for enhancement. The FSP measures the efficiency and effectiveness of our complaint's resolution process. This is then reported periodically to senior management to inform decision-making and to ensure continuous improvement.

The FSP ensures that a well-structured Complaints Management Framework is vital for maintaining trust and confidence in the financial services industry and to all clients. By adhering to the principles outlined in this document, the FSP ensures that client complaints are managed effectively, fairly, and in compliance with the FAIS Act. This not only enhances client satisfaction but also contributes to the overall integrity and reputation of the industry.

Complaints Management Register

The FAIS Act mandates that FSP's maintain a comprehensive complaints management register. This register is not merely a regulatory requirement but a pivotal tool in fostering transparency, trust, and client satisfaction within the financial services industry.

The complaints management register is an integral component of the Complaints Management Framework, designed specifically to ensure compliance with the FAIS Act and related regulations. This register serves as a comprehensive log for recording and tracking client complaints, ensuring that all complaints are captured systematically and managed efficiently. The FAIS complaints management register includes the following details:

Date of the complaint	**Name of Complainant**	**Nature of the Complaint**	**Actions to resolve the complaint**	**Resolution Status**	**Date of Resolution**

The complaints management register is diligently maintained and regularly reviewed by the Key Individual. This process helps identify recurring issues or trends, enabling the organization to proactively address potential problems and enhance service quality. Moreover, the data collected within this register is utilised to generate detailed reports for senior management and regulatory authorities, showcasing the FSP's dedication to effective complaints management and adherence to the FAIS Act.

Incorporating regular monitoring and reporting practices, as outlined in the Complaints Management Framework, is essential for ensuring the register's effectiveness. By adhering to these principles and maintaining a robust FAIS complaints management register, the FSP can build and maintain trust and confidence within the financial services industry. This commitment not only improves client satisfaction but also contributes to the industry's overall integrity and reputation.