



OATS
RISK SERVICES

COMPLAINTS RESOLUTION POLICY

Oats Risk services is an authorised Financial Services provider, FSP
49169

1. PURPOSE

- Oats Risk Services is a licensed Financial Services Provider with the authority to render advisory and intermediary financial services to clients in terms of the Financial Advisory and Intermediary Services Act (the Act). In terms of the Act we have certain duties to fulfil. One of these duties is to offer our clients a Complaints Resolution Procedure, which will enable our clients to exercise their rights as provided in the Act

2. DEFINITIONS

2.1. "Compliant" according to FAIS is defined as a specific complaint relating to a financial service rendered by a financial services provider or representative to a client on or after the date of commencement of the FAIS Act, and in which complaint it is alleged that the provider or representative has:

- I. Contravened or failed to comply with a provision of the FAIS Act and that as a result thereof the client has suffered or is likely to suffer financial prejudice or damage; this applies to allegation by a client against Oats Risk Services (Pty) Ltd ("ORS") that:
 - i. the features of the product in question were not properly explained at point of sale;
 - ii. the client was not given enough information that would enable him or her to make an informed decision about the financial product;
 - iii. the policy documents were not delivered and received by the client;
 - iv. there's not enough information with regard to the lodging a claim or premium payment and frequency thereof; or
 - v. doesn't recall buying the financial product

- II. Wilfully 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; this applies to allegations that ORS has:
 - i. provided an incorrect service to the client;
 - ii. acted without the client's knowledge or consent
 - iii. cancelled a policy without the client's knowledge/consent;
 - iv. effected any policy change without the client's knowledge/consent which has caused prejudice to the client.

- III. Treated the complainant unfairly. This applies to allegations that:
 - i. the client has been pushed from pillar to post without a resolution;
 - ii. representative have been rude towards the client;
 - iii. different staff provided different information when contacted about the same issue on the financial product;
 - iv. the provider promised to do one thing and then did another.

2.2. "Client" means a specific person or group of persons, excluding the general public, who is or may become the subject to whom a financial service is rendered intentionally, or is the successor in title of such person or the beneficiary of such service

2.3. "Ombud" means-

- a) the Ombud for Financial Services Providers appointed in terms of section 21(1); and
- b) for the purposes of sections 27,28,31 and 39. includes a deputy ombud:

3. APPLICATION

This policy applies to complaints that ORS:

- I. has contravened or failed to comply with a provision of the FAIS Act and as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;
- II. has wilfully or negligently rendered a financial service to the complainant and has caused prejudice or damage to the complainant or which is likely to result in prejudice or damage; or
- III. has treated the complainant unfairly.

4. RULES FOR HANDLING A COMPLAINT

The responsible person under Oats risk services must;

- I. Request that any client who has a complaint against ORS lodge such a complaint in writing; II. Maintain a record of such complaints for a period of five years;
- II. Handle complaints from clients in a timely and fair manner;
- III. Take steps to investigate and respond promptly to such complaints; and
- IV. Where such a complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to the client in terms of the Act or any other law

5. PROCEDURE FOR LODGING A COMPLAINT

- If a client is of the opinion/ believes/alleges that any key individual and / or representative of Oats Risk Services provided them with financial advisory or intermediary services that do not comply with the Act or if they suffered financial losses as a result of negligent or intentional error, the client is entitled to lodge a complaint.
- To lodge a complaint, the client must send their complaint in writing to info@oatsrisk.co.za, with the following information:
 - I. Client name, surname and contact details;
 - II. A complete description of the complaint
 - III. The name of the key individual and/or representative that provided the client with the financial services;
 - IV. The date on which the matter occurred;
 - V. All the supporting documentation relating to the client's complaint;
 - VI. Preferred method of communication i.e. fax, email or post.

6. PROCEDURE FOR RECEIVING A COMPLAINT

How to Lodge a complaint?

- A complaint must be submitted in writing to info@oatsrisk.co.za and/or 85 Hythe Avenue Glenvista, 2058 and it must be addressed to the complaints officer. The client needs to set out all the relevant information and attach all applicable documentation in order for Oats Risk Services to resolve your complaint timeously and without delay.

Procedure

- Once the complaint is received by the complaints officer, acknowledgement of receipt will be sent within 72 hours of receipt of the written complaint, providing the client with details of the person who will be considering your complaint. The client may expect a resolution to the complaint within 30 working days of receipt of your complaint.

Referral of the Complaint to the FAIS Ombudsman

- Should a resolution reached by Oats Risk Services not be to your satisfaction, the client has six months after receipt of the final response from Oats Risk Services regarding their complaint, within which to submit a complaint to the FAIS Ombudsman.
- The complaint must not constitute a monetary claim in excess of R800 000.00.
- The FAIS Ombudsman will not investigate a complaint if, before the date of receipt of the complaint or during an investigation, the complainant institutes proceedings in a court regarding the subject matter of the complaint.
- For a complaint to be submitted to the Office of the Ombud for Financial Services Providers ("The Ombud"), the complaint must fall within the ambit of the Act and the rules of the Ombud as listed hereunder;
 - I. the person against whom the complaint is made must be subject to the provisions of the Act (hereafter referred to as "the respondent");
 - II. the act or omission complained of must have occurred at a time when these rules were in force; and
 - III. the respondent must have failed to address the complaint satisfactorily within six weeks of its receipt.
- A client may seek any relief relating to the subject matter of the complaint, but a complaint constituting a claim for a monetary award, must relate to the redress of financial prejudice or damage suffered or likely to be suffered by the client. The Ombud may also entertain a complaint relating to a financial service rendered by a person not authorised as a financial services provider or by a person acting on behalf of such person.

- When the Ombud receives a referral from the registrar, the Ombud must in writing notify the client concerned thereof and require the client to inform the Ombud whether the client wishes to pursue the complaint in accordance with the provisions of Part I of Chapter VI of the Act.
- The complaint must not relate to the investment performance of a financial product which is the subject of the complaint, unless such performance was guaranteed expressly or implicitly or such performance appears to the Ombud to be so deficient as to raise a prima facie presumption of misrepresentation, negligence or maladministration on the part of the person against whom the complaint is brought, or that person's representative.

The FAIS Ombudsman, is accessible at the following address: PO Box 74571

Lynwood Ridge

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Telephone: 012 470 9080 / 99

Fax: 012 348 3447

Email: info@faisombud.co.za

Website: www.faisombud.co.za

7. CONCLUSION

- Oats Risk Services will, on an ongoing basis, investigate the nature of complaints received and ensure that preventative measures are put in place, to avoid future occurrence of similar and other complaints. For purposes of effective and fair resolution of complaints all relevant staff will receive adequate training, including imparting and ensuring full knowledge of the provisions of the Act, the Rules on Proceedings of the Office and the FAIS General Code with regards to resolution of complaint