
COMPLAINTS MANAGEMENT POLICY
(Updated February 2025)

[**Document Owner:** XPert Wealth (Pty) Ltd]

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1. INTRODUCTION

XPert Wealth (the "**Company**") intends to pursue the award of discretionary investment management mandates from large institutional investors (including retirement funds) ("**Investors**") to manage the international property investment exposure of such Investors, within the prescribed regulatory limits applicable to them.

The Company is cognisant of its obligations under the General Code of Conduct for Authorised Financial Services Providers and Representatives determined in Board Notice 80 of 2003 (the "**Code**"), published under the Financial Advisory and Intermediary Services Act, No. 37 of 2002 ("**FAIS**") to maintain an internal complaint resolution system and procedures based on the following:

- maintenance of a comprehensive complaints policy outlining the Company's commitment to, and system and procedures for, internal resolution of complaints;
- transparency and visibility: ensuring that Investors have full knowledge of the procedures for resolution of their complaints;
- accessibility of facilities: ensuring the existence of easy access to such procedures for Investors;
- fairness: ensuring that a resolution of a complaint can during and by means of the resolution process be effected which is fair to both the Investor and the Company and its personnel.

In addition, the Company acknowledges that the way it approaches complaints will have an impact on the growth and future sustainability of the Company.

2. PURPOSE & SCOPE OF COMPLAINTS MANAGEMENT POLICY

The purpose of this document is to specify the Company's complaints management framework (the "**Framework**") and complaints resolution process (the "**Process**").

The Framework formalizes the practices that are required for the effective handling and management of client complaints. The Process details the steps that the Company will follow in order to resolve client complaints.

The Company has incorporated the following regulations, guidelines and proposals into the design of its Framework and Process:

- FAIS;
- the Code – particularly, Part XI (and any amendments thereto);
- Treating Customers Fairly ("**TCF**") guidelines issued by the FSCA; and
- proposed implementation of Conduct of Business reporting by the FSCA

The content of this document applies to all employees, personnel and directors of the Company. It also applies to outsourced service providers (appointed in accordance with the Company's Outsourcing Policy) that play a role in the complaints handling, resolution or record-keeping processes. Service level agreements with these outsourced service providers will state the minimum standards expected from them in this regard.

3. COMPANY COMMITMENT

The Company is committed to the following broad objectives in terms of the effective management and handling of client complaints:

- ensuring fair client outcomes and in so doing, protecting and enhancing the Company's reputation;
- complying with regulations and implement proposals and guidelines that will reinforce fair client outcomes;
- improving organizational effectiveness as we learn what is causing our clients to complain, inclusive of training and make relevant resources available; and
- ensuring open engagement on complaints between ourselves and our clients, regulators and the Office of the Ombud for Financial Services Providers ("**Ombud**").

4. COMPLAINTS MANAGEMENT FRAMEWORK

The Company's TCF-aligned Framework includes the following components:

- consistent application and understanding of regulatory definitions of "complaint";
- complaints handling standards;
- the implementation of a suitable Process (including record keeping, monitoring and analysis in respect of complaints);
- TCF-aligned categorization of complaints;
- appropriate and necessary engagement between the Company and the Ombud;
- the reporting of complaints information to the FSCA; and
- public reporting of complaints information.

4.1 Consistent application and understanding of regulatory definitions of "complaint" and related terms

"Complaint"

In terms of FAIS, a "complaint" is defined as follows:

"Complaint" means, subject to section 26(1)(a)(iii), a specific complaint relating to a financial service rendered by a financial services provider or representative to the complainant on or after the date of commencement of this Act, and in which complaint it is alleged that the provider or representative –

- (a) has contravened or failed to comply with a provision of this Act and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;*
- (b) 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; or*
- (c) has treated the complainant unfairly."*

Not every act or omission by the Company will be grounds for a complaint to be lodged in terms of FAIS. The financial service rendered must either be (i) in contravention of FAIS and cause or be likely to result in financial prejudice or damage, or (ii) rendered willfully or negligently in such a manner so as to cause or be likely to result in financial loss or prejudice to the client; or (iii) simply have been rendered to the complainant in an unfair manner. It is important to note that in terms of FAIS, the client need not have already suffered a financial loss or incurred damages before a complaint may arise but need simply be a likely outcome of the financial service rendered by the Company.

A "complaint", for purposes of this policy, extends beyond the definition set out in FAIS. It also includes any objection or dissatisfaction expressed by a client in respect of a service rendered by the Company and which the client wishes to escalate to a formal complaint.

"Complainant" as a related term

In terms of FAIS, a complainant is defined as *"a specific client who submits a complaint to the Ombud"*.

In practice, not all complaints will result in a client making a submission to the Ombud, as the Company could resolve certain complaints internally relatively quickly. As a consequence, the Company has adopted the following definition:

"Complainant" means a person who has submitted a specific complaint to the Company or, to the knowledge of the Company, to the Company's impacted service provider and who –

- (a) is a client or prospective client of the Company and has a direct interest in the agreement, product or service to which the complaint relates; or*
- (b) has submitted the complaint on behalf of a person mentioned in (a),*

provided that a prospective client will only be regarded as a complainant to the extent that the complaint relates to the prospective client's dissatisfaction in relation to the application, approach, solicitation or advertising or marketing material contemplated in the definition of "prospective client".

"Prospective Client"

A *"prospective client"* of the Company means a person who has applied to or otherwise approached the Company in relation to becoming an Investor of the Company, or a person who has been solicited by the Company to become an Investor or has received marketing or advertising material in relation to the Company's services.

4.2 Complaints Handling Standards

Our Business Environment

To provide context and relative to the size and complexity of our business, based on our past experience when working with our intended target market (which include large retirement funds), complaints usually relate to communication or administrative failures as well as performance-related queries.

1. **Communication failures** occur when clients complain that they have not been kept up to date with respect to their investment or investment portfolio. This could include clients alleging that they have not received their monthly or quarterly reports, or daily data, or had no report-back meetings.

2. **Administrative failures** usually relate to a client's unhappiness with any aspect of the Company's service. This would include not following a client instruction properly or timeously, doing something incorrectly or not following up on a request.
3. **Performance-related queries** usually arise from an investment's performance not exceeding its target or a failure by the Company to adhere to mandated restrictions.

Our Standards

Having provided insight into our business context above, the Company is committed to upholding the complaints handling standards set out below. In this regard, the Company will:

- address and resolve any complaints received from our clients in a timely and fair manner (to both clients and to the Company and its personnel) and in strict accordance with the provisions of FAIS, the Code and any other South African legislation as may be applicable from time to time;
- apply the basic values of transparency and visibility and will always ensure that clients have full knowledge of the procedures for the resolution of their complaints;
- ensure that adequate manpower and other resources will always be available for the timeous, effective and fair resolution of all complaints received from clients;
- ensure the adequate training of all relevant staff, including imparting and ensuring full knowledge of the provisions of FAIS and the Code regarding resolution of complaints;
- ensure that:
 - a. responsibilities and mandates are delegated appropriate personnel to facilitate complaints resolution of a routine nature;
 - b. there is provision for the escalation of non-routine serious complaints and the handling thereof by staff with adequate expertise;
 - c. it aims to avoid and/or reduce the underlying causes that give rise to regular complaints; and
 - d. it improves services and complaint systems and procedures where necessary;
- ensure that:
 - a. its complaints resolution policies and procedures are easily and readily available at its offices, or through ancillary postal, facsimile, telephone or electronic media;
 - b. clients are fully informed of how and where to locate the various complaints resolution policies and procedures, by way of public press or electronic announcements or separate business communications to existing clients;
- ensure that, as soon as practically possible, after the receipt and recording of a complaint, the complaint will be forwarded to the relevant staff member to consider its resolution and that the complaint will receive proper consideration;
- ensure that appropriate management controls are available to exercise effective control and supervision over the internal complaint resolution process;
- maintain appropriate records of all complaints for a period of five years (in accordance with the Company's Record Keeping and Retention Policy);

- ensure that in any case where a complaint is resolved in favour of a client, that a full and appropriate level of redress is offered to the client without any delay;
- ensure that where the outcome of a complaint is not favourable to the client, full written reasons will be furnished to the client and the client will be advised that the complaint may, within six months, be pursued with the Ombud. The Ombud's contact details will be provided; and
- not charge the client a fee for the lodging or addressing of any complaint with the Company.

4.3 Complaints Resolution Process

How to lodge a complaint

If a verbal client complaint is received from a complainant, the staff member of the Company receiving the complaint will inform the complainant that he/she must submit the complaint in writing if it is possible to do so.

Written complaints can be emailed to info@xpertwealth.co.za or posted to The Managing Director, P.O. Box 50480, Moreleta Village, Moreletapark, Pretoria, 0097.

Full details relating to the complaint must be provided and any supporting documentation must also be submitted to the Company so that appropriate resources can be made available to attend to the complaint.

Responsible person, receipt and classification of complaints

All written correspondence received at the above-mentioned email address is automatically forwarded to the Managing Director. The Managing Director will also receive any written complaint delivered to the aforementioned postal address. Once a complaint is received by the Managing Director, he or she is required to:

1. classify the complaint as a communication, administrative or performance-related complaint;
2. inform the Company's Internal Compliance Representative of the complaint; and
3. appoint a complaint investigator ("**Complaint Investigator**") to attend to the complaint.

Acknowledgement

The Managing Director must provide the complainant with a written and dated acknowledgment of receipt within 2 working days of receiving the complaint. This correspondence must state that the matter is receiving attention and provide the complainant with the details of the Complaint Investigator allocated to deal with the complaint. The Managing Director will provide the Internal Compliance Representative with a copy of the acknowledgement.

Investigation and Escalation

The Complaint Investigator will log the complaint in the Company's Complaints Register. The Complaints Investigator will provide the Internal Compliance Representative with a copy of the updated Complaints Register so that the Internal Compliance Representative can monitor the progress with the resolution of the complaint. The Complaint Investigator will investigate the complaint and may request additional information from the complainant.

If the situation requires it, the Complaint Investigator can escalate the complaint to the board of directors of the Company.

Resolution and Confirmation

The Complaint Investigator will endeavour to resolve the complaint within a period of 7 working days of the written complaint being received from the complainant, where it is possible to do so.

Response to the Complainant

Once the investigation is complete and a course of remedial action is decided, the Complaint Investigator will:

- inform the complainant in writing of the proposed action to be taken and reasons for the outcome;
- if any payment is recommended, forward a copy of the signed-off Complaints Register to the Company's finance department for processing;
- monitor payment to the complainant to ensure that it is made within a reasonable time, and
- attach a copy of the letter in response to the complainant to the copy of the signed-off Complaints Register and retain it in the client's file for not less than 5 years from the date of resolution of the complaint (in accordance with the Company's Record Keeping and Retention Policy).

Follow-up and Closure

When responding to a complaint, or if a final response has not been provided within 6 months, the Complaints Investigator shall inform the complainant that he/she may refer the complaint to the Ombud if it meets the requirements of FAIS, whose contact details are as follows:

Physical Address
FAIS Ombud
Kasteel Park Office Park
Orange Building
2nd Floor
546 Jochemus Street
Erasmus Kloof
0048

Postal Address
P O Box 74571
Lynwood Ridge
0040

Telephone: +27 (12) 762 5000 / +27 (12) 4709080
Facsimile: +27 (12) 348-3447
E-mail Address: info@faisombud.co.za
Website: www.faisombud.co.za

Please note that any complaint that is submitted to the Office of the Ombud must be submitted in writing, contain all relevant information and attach copies of all relevant documents. The complaint must be submitted within 6 months of receiving the Company's response.

Quality Assessment

The Company analyses complaints data and feedback to identify recurrent themes that might identify systemic issues and uses the information gathered through the complaint handling process to identify service, process and information issues that need to be addressed. Where appropriate, analysis of feedback and complaint information is used to identify and implement improved practices. In so doing, the Company endeavours to improve the quality of its services and Process.

Record-keeping

The Company keeps a Complaints Register wherein detailed information relating to each complaint is logged and the root-cause of complaints are identified. The detailed information is as follows:

- the priority of the claim;
- complaint reference number;
- customer name and surname;
- person dealing with the complaint and Complaint Investigator;
- date of receipt of the complaint;
- date of acknowledgment of the complaint;
- internal complaint category: does the complaint relate to a communication, administrative or performance failure;
- TCF outcome to be addressed (refer to the Company's Treating Customers Fairly Policy in this regard);
- brief detail of the complaint;
- whether the complaint was resolved or not;
- if resolved, the resolution date;
- action that was taken to resolve the complaint;
- what proof was received of the customer's satisfaction;
- alternative resolution offered, if applicable;
- number of previous complaints received from this client, if applicable; and
- whether this complaint was escalated to the Ombud.

Monitoring

The Complaint Investigator provides the Internal Compliance Representative with a copy of the updated Complaints Register so that the Internal Compliance Representative can monitor the progress with the resolution of the complaint.

The Complaint Investigator can also escalate complaints directly to the board of directors of the Company.

As part of the Company's Compliance Framework, the Internal Compliance Representative will report the complaint to the Company's Risk and Compliance Committee so that the committee can monitor progress with the resolution of the complaint.

The results of the quality assessment are also tabled at Risk and Compliance Committee meetings so that potential improvements can be actioned and risks to the Company can be dealt with by that forum. The minutes of the Risk and Compliance Committee are made available to the board of directors of the Company.

Analysis and metrics relating to the nature of complaints received are also tabled at the Risk and Compliance Committee meetings.

Analysis and Metrics

The Company analyses the following information and metrics in order to detect trends and improve its business processes:

- number of complaints received per month, year-to-date, last 12 months, per calendar year, per financial year;
- number of complaints where we did not acknowledge receipt of the complaint within 2 working days of receiving the written complaint, per month, year-to-date, last 12 months, per calendar year, per financial year;
- number of complaints that we did not resolve within a period of 7 working days of the written complaint being received from the complainant, per month, year-to-date, last 12 months, per calendar year, per financial year;
- number of complaints that related to our services or the services of a third party;
- how many complaints were finalized per month, year-to-date, last 12 months, per calendar year, per financial year;
- how many complaints are pending per month, year-to-date, last 12 months, per calendar year, per financial year;
- of the complaints finalized, how many were resolved in favour of our client, per month, year-to-date, last 12 months, per calendar year, per financial year;
- of the complaints finalized and resolved in favour of our client, what was the monetary value of any settlement in the last month, year-to-date, last 12 months, past calendar year, past financial year;
- of the complaints finalized, how many were resolved in our favour, per month, year-to-date, last 12 months, per calendar year, per financial year;
- have any complaints resulted in litigation in the last month, year-to-date, last 12 months, past calendar year, past financial year;
- how many of the litigation cases were finalized in the last month, year-to-date, last 12 months, past calendar year, past financial year;
- how many of the litigation cases are pending in the last month, year-to-date, last 12 months, past calendar year, past financial year;
- have any complaints been referred to the Ombud in the last month, year-to-date, last 12 months, past calendar year, past financial year;

- the nature of the complaints referred to the Ombud in the last month, year-to-date, last 12 months, past calendar year, past financial year;
- what was the outcome of the referrals in the last month, year-to-date, last 12 months, past calendar year, past financial year; and
- where we agreed to a settlement of the referral, what was the amount of the settlement in the last month, year-to-date, last 12 months, past calendar year, past financial year.

Summaries and trends relating to these metrics are tabled at Risk and Compliance Committee and board meetings.

4.4 TCF-aligned categorization of complaints

The Company's Complaints Register includes the categorization of complaints in relation to the following TCF outcomes (refer to the Company's Treating Customers Fairly Policy for further detail on the TCF outcomes):

- outcome 2: Complaints relating to the design of a product or service;
- outcome 3: Complaints relating to information provided;
- outcome 5(a): Complaints relating to product performance;
- outcome 5(b): Complaints relating to customer service;
- outcome 6(a): Complaints relating to product accessibility, changes or switches;
- outcome 6(b): Complaints relating to complaints handling; and
- other Complaints: A catch-all category for any complaints not falling within one of the above TCF aligned complaints categories or sub-categories.

The Company does not provide advice (as contemplated in FAIS), nor does it provide insurance risk products. TCF Outcome 4: Complaints relating to advice and Outcome 6(c): Complaints relating to insurance risk claims have therefore been excluded from the categorization.

4.5 Engagement with the Ombud

The Company adheres to the following guidelines when engaging its clients and engaging the Ombud in relation to submitted complaints:

- the Company clearly and transparently communicates the availability and contact details of the Ombud to clients on all applicable disclosure documentation and electronic media;
- although the Company cannot control when a client will escalate a complaint to the Ombud, the Company always:
 - maintains open and honest communication and co-operation between ourselves and the Ombud; and
 - endeavors to resolve a complaint before a final determination or ruling is made by the Ombud, without impeding or unduly delaying a complainant's access to the Ombud;
- the Company maintains specific records and carries out specific analysis relating to their outcomes, for all complaints referred to the Ombud;

- the Company monitors determinations (whether involving our business or others), publications and guidance issued by the Ombud with a view to identifying failings or risks in the Company's products, services or practices and to be aware of such rulings or determinations in relation to the claims process and interpretation of the regulatory provisions.

4.6 The reporting of complaints information to the FSCA

The Company's Category II licensing obligations require the Company to submit bi-annual Compliance Officer Reports to the FSCA.

It is likely that future reporting requirements will require the Company to report detailed information to the FSCA.

The monitoring, quality assessment, analysis, metrics and TCF-aligned categorization by the Company of its Company's complaints should place it in a position to fulfill its future reporting requirements.

4.7 Public reporting of complaints information

The FSCA is working on proposals that may result in the public reporting of complaints information gathered by authorized financial services providers. The Company is not averse to this proposal provided that the information provided does not result in the Company having to disclose confidential, sensitive information as well as information that will reduce the Company's competitive advantage and value proposition that it provides to its clients.

5. APPROVAL & AMENDMENTS

This policy, the Framework and the Process were approved by the board of directors of the Company on 12 November 2019. This policy, the Framework and the Process shall be reviewed as determined by the board and any amendments to this policy must be approved by the board of directors of the Company and communicated to Investors.