

Prescient

# PRESCIENT CLIENT COMPLAINTS PROCEDURE

MARCH 2023

**Proprietary statement**

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## 1. INTRODUCTION

Prescient acknowledges that our clients are the cornerstone of our success, and we are committed to treating our client's complaints in a fair and equitable manner. The 6 (six) outcomes that Prescient will use in addressing client's complaints as highlighted by the Financial Sector Conduct Authority ("FSCA") is documented in *Prescient's TCF Policy*.

The purpose of this procedure is to provide information on how to lodge a complaint.

## 2. DEFINITIONS

| TERM                 | DEFINITION   |
|----------------------|--|
| Client query         | A request to Prescient or the service supplier by or on behalf of a client, for information regarding Prescient's financial products, financial services or related processes or to carry out a transaction or action to any product or service.   |
| Complainant          | <p>A person who submits a complaint and includes a -</p> <ul style="list-style-type: none"> <li>(a) client;</li> <li>(b) person nominated as the person in respect of whom a product supplier should meet financial product benefits or that person's successor in title;</li> <li>(c) person that pays an investment amount in respect of a financial product;</li> <li>(d) member;</li> <li>(e) person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service or related service of Prescient, who has a direct interest in the agreement, financial product or financial service to which the complaint relates,</li> </ul> <p>or a person acting on behalf of a person referred to in (a) to (e)</p>   |
| Complaint            | <p>An expression of dissatisfaction by a person to Prescient or, to the knowledge of Prescient's service supplier relating to a financial product or financial service provided or offered by that provider which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a response to a client query that –</p> <ul style="list-style-type: none"> <li>(a) Prescient or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code which is binding or to which it subscribes to.</li> <li>(b) Prescient or its services supplier's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience or</li> <li>(c) Prescient or its service suppliers has treated the person unfairly</li> </ul> |
| Compensation payment | <p>A payment whether in monetary form or in the form of a benefit or service, by or on behalf of Prescient to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of Prescient's contravention, non – compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where Prescient accepts liability for having caused the loss concerned, but excludes any:</p> <ul style="list-style-type: none"> <li>(a) goodwill payment;</li> <li>(b) payment contractually due to the complainant in terms of the financial product or financial services concerned;</li> <li>(c) refund of an amount paid by or on behalf of the complainant to Prescient where such payment was not contractually due; and</li> <li>(d) includes any interest on late payment of any amount referred to in (b) or (c).</li> </ul>       |

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| Goodwill payment     | A payment whether in monetary form or in the form of a benefit or service, by or on behalf of Prescient to a complainant as an expression of goodwill aimed at resolving a complaint, where Prescient does not accept liability for any financial loss to the complainant as a result of the matter complained about.   |
| Member               | <ul style="list-style-type: none"> <li>(a) Pension fund as defined in section 1(1) of the Pension funds Act, 1956</li> <li>(b) Friendly society as defined in section 1 (1) of the Medical Schemes Act , 1998 or</li> <li>(c) Group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long – term Insurance Act 1998 and section 55 of the Short term Insurance Act 1998</li> </ul>  |
| Rejected             | A complaint that has not been upheld and Prescient regards the complaint as finalised after advising the complainant that it does not intend to take any further action to resolve the complaint and includes complaints regarded by Prescient as unjustified or invalid or where the complainant does not accept or respond to Prescient’s proposals to resolve the complaint.   |
| Reportable complaint | <p>Any complaint, excluding a complaint that has been -</p> <ul style="list-style-type: none"> <li>(a) upheld immediately by the person who initially received the complaint;</li> <li>(b) upheld within Prescient’s ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five (5) business days from the date of the complaint is received or</li> <li>(c) submitted to or brought to the attention of Prescient in such a manner that Prescient does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.</li> </ul> |
| Upheld               | <p>A complaint that has been finalised wholly or partially in favour of the complainant and that -</p> <ul style="list-style-type: none"> <li>(a) the complainant has explicitly accepted that the matter is fully resolved; or</li> <li>(b) it is reasonable for Prescient to assume that the complainant has so accepted; and</li> <li>(c) All undertakings made by Prescient to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by Prescient within a time acceptable to the complainant.</li> </ul>  |
| Prescient            | <ul style="list-style-type: none"> <li>• Prescient Investment Management (Pty) Ltd (FSP 612)</li> <li>• Prescient Fund Services (Pty) Ltd (FSP 43191)</li> <li>• Prescient Retirement Funds</li> <li>• Prescient Securities (Pty) Ltd (FSP 44074)</li> <li>• Prescient Fund Services Technologies (Pty) Ltd</li> <li>• Prescient Management Company (RF) (Pty) Ltd</li> <li>• Prescient Online (Pty) Ltd (Previously Think Direct (Pty) Ltd)</li> <li>• Prescient Analytics (Pty) Ltd</li> <li>• Prescient Investment Management (Retail) (Pty) Ltd</li> <li>• Prescient China Limited</li> <li>• Prescient Structured Products Advisory (Pty) Ltd</li> </ul>   |

### 3. COMPLAINTS PROCESS

#### 3.1 HOW DO YOU SUBMIT A COMPLAINT?

Prescient will endeavour to resolve any complaint without delay when you bring it to our attention. The complaint must be addressed to [complaints@prescient.co.za](mailto:complaints@prescient.co.za)

The following information is required:

- Full names
- Account number
- Details of compliant and any relevant supporting documents

## **3.2 WHAT WILL HAPPEN FOLLOWING RECEIPT OF YOUR COMPLAINT?**

Prescient will write back to you to acknowledge receipt within 3 business days. Prescient will provide you with contact details for the person who will assist with the resolution of the complaint.

Prescient will endeavour to resolve the complaint within 4 weeks of receiving it and will advise you of the outcome as soon as the investigation is completed. If a delay is expected, you will be informed about the delay and the progress on a regular basis until the complaint is resolved.

## **3.3 DETAILS FOR ESCALATION, SHOULD YOU BE DISSATISFIED WITH OUR RESPONSE OR HOW YOUR COMPLAINT HAS BEEN HANDLED**

Should you be dissatisfied in any stage of the complaints handling process, please send an email to [compliance@prescient.co.za](mailto:compliance@prescient.co.za).

## **3.4 DETAILS OF THE OMBUDSMAN**

If within 4 weeks of receipt of a complaint, should you be dissatisfied with our response, you may refer the complaint to the FAIS Ombudsman or to the Pension Funds Adjudicator as set out below:

### **3.4.1 COMPLAINTS BEFORE THE FAIS OMBUD:**

The FAIS Ombud can be approached for complaints in respect of financial services in terms of Financial Advisory and Intermediary Services Act ("FAIS"). In consideration of a complaint, the FAIS Ombud acts independently and objectively.

If within 4 weeks of receipt of a complaint Prescient has been unable to resolve the complaint to your satisfaction, we must inform you that the complaint may be referred to the Office of the FAIS Ombud if you wish to pursue the matter and that you should do so within six months of receipt of such notification.

#### **CONTACT DETAILS FOR THE FAIS OMBUD**

P.O.Box 74571, Lynnwood Ridge,0040

Telephone: +27 12 470 9080

Fax: + 27 12 348 3447

E-mail address: [info@faisombud.co.za](mailto:info@faisombud.co.za)

Website: [www.faisombud.co.za](http://www.faisombud.co.za)

### **3.4.2 PENSION FUNDS ADJUDICATOR:**

The Pension Funds Adjudicator can be approached for complaints related to retirement funds, such as the Prescient Retirement Annuity, Prescient Pension Preservation Fund and Prescient Provident Preservation Funds. The role of the Pension Funds Adjudicator is to ensure that the rights of members are protected, and to mediate in a dispute if required.

Contact Details for the Pension Funds Adjudicator

2nd Floor, Sandown House, Sandton Close 2, Sandton, 2196

Phone: (011) 783 4134 Fax: 087 942 2644 Email: [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za) Website: [www.pfa.co.za](http://www.pfa.co.za)

### **3.4.3 FINANCIAL SECTOR CONDUCT AUTHORITY**

P.O. Box 35655

Menlo Park 0102

Tel: 0800 20 37 22 / 012 428 8000

<https://www.fsca.co.za/Pages/Contact-Us.aspx>

### **3.4.3 JSE MARKET REGULATION DIVISION**

Email: [surveillance@jse.co.za](mailto:surveillance@jse.co.za)

Tel: +27 11 520 7000

