SKYBRIDGECAPITAL
WEALTH MANAGEMENT

COMPLAINTS POLICY

SKYBRIDGE CAPITAL (PTY) LTD

Boutique Wealth Management · Eastern Cape, South Africa · Global Reach

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1. DEFINITIONS

1.1 Complaint

Complaint is an expression of dissatisfaction by a person to a provider or, to the knowledge of the provider, to the provider'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 client query, that –

(a) the provider or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the provider or to which it subscribes;

(b) the provider or its service supplier's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or

(c) the provider or its service supplier has treated the person unfairly.

1.2 Complainant

Complainant means a person who submits a complaint and includes a –

(a) client;

(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;

(c) person whose life is insured under a financial product that is an insurance policy;

(d) person that pays a premium or an investment amount in respect of a financial product;

(e) member; or

(f) 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 the provider, who has a direct interest in the agreement, financial product or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f).

1.3 Client Query

Client query means a request to the provider or the provider's service supplier by or on behalf of a client, for information regarding the provider's financial products, financial services or related processes, or to carry out a transaction or action in relation to any such product or service.

1.4 Compensation Payment

Compensation payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any –

(a) goodwill payment;

(b) payment contractually due to the complainant in terms of the financial product or financial service concerned; or

(c) refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;

and includes any interest on late payment of any amount referred to in (b) or (c).

1.5 Goodwill Payment

Goodwill payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about.

1.6 Member

Member, in relation to a complainant, means a member of a –

(a) pension fund as defined in section 1(1) of the Pension Funds Act, 1956 (Act 24 of 1956);

(b) friendly society as defined in section 1(1) of the Friendly Societies Act, 1956 (Act 25 of 1956);

(c) medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998); or

(d) 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.

1.7 Rejected

Rejected, in relation to a complaint, means that a complaint has not been upheld and the provider 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 the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.

1.8 Reportable Complaint

Reportable complaint means any complaint other than a complaint that has been –

(a) upheld immediately by the person who initially received the complaint;

(b) upheld within the provider'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 business days from the date the complaint is received; or

(c) submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

1.9 Upheld

Upheld means that a complaint has been finalised wholly or partially in favour of the complainant and that –

(a) the complainant has explicitly accepted that the matter is fully resolved; or

(b) it is reasonable for the provider to assume that the complainant has so accepted; and

(c) all undertakings made by the provider 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 the provider within a time acceptable to the complainant.

1.10 Internal Complaints Review and Escalation Process

Internal Complaints Review and Escalation Process means the system and procedures established and maintained by the FSP in accordance with the General Code of Conduct for the resolution of reportable complaints lodged against the FSP by complainants.

1.11 Complaint Dispute Facilitator

Complaint Dispute Facilitator refers to an impartial, senior functionary within the provider, or appointed by the provider, to manage the internal complaints escalation and review process.

2. PURPOSE OF A COMPLAINTS POLICY

In terms of section 17(1)(a) of the General Code of Conduct for Authorised Financial Services Providers and Representatives ("the General Code of Conduct"), a provider must establish, maintain and operate an adequate and effective complaints management framework, in order to ensure the effective resolution of complaints and the fair treatment of complainants. The complaints management framework must be based on the following outcomes – it:

(a) Is proportionate to the nature, scale and complexity of the provider's business and risks;

(b) Is appropriate for the business model, policies, services and clients of the provider;

(c) Enables complaints to be considered after taking reasonable steps to gather and investigate all relevant and appropriate information and circumstances, with due regard to the fair treatment of complainants;

(d) Does not impose unreasonable barriers to complainants; and

(e) Addresses and provides for the matters contained in Part XI of the General Code of Conduct.

In order to achieve the above outcomes, Skybridge Capital has adopted a complaints policy which outlines Skybridge's commitment towards the fair, transparent and effective resolution of complaints. Skybridge will also ensure that the Complaints Management Framework is regularly reviewed to maintain its continued effectiveness.

3. ESTABLISHING A COMPLAINTS MANAGEMENT FRAMEWORK

Skybridge is committed to rendering financial services with the proper due skill, care and diligence and in the best interests of its clients. Despite Skybridge's high service standards, there may be instances where a client nevertheless prefers to submit a formal complaint against Skybridge. In such instances, Skybridge will follow the complaints management framework outlined below.

Skybridge is committed to a transparent and accessible complaints resolution process that is fair to all parties involved. In order to achieve these outcomes, Skybridge Capital (Pty) Ltd undertakes as follows:

(a) Relevant objectives, key individuals and the proper allocation of responsibilities for dealing with complaints across the business of Skybridge;

(b) Documented procedures for the appropriate management and categorisation of complaints, which include expected timeframes and provide for circumstances under which these timeframes may be extended;

(c) Clearly defined procedures with regard to escalation, decision-making and the monitoring of the entire framework;

(d) Appropriate record-keeping of any complaints, with documented steps taken with regard to monitoring and reporting all complaints to senior management;

(e) Appropriate communication with complainants and persons representing complainants on the complaints and the complaints processes and procedures;

(f) Appropriate engagement between Skybridge and the relevant Ombud;

(g) Compliance with requirements for reporting to the Regulator and public reporting in accordance with Part XI of the General Code of Conduct;

(h) A process for managing complaints relating to Skybridge's representatives and service suppliers, insofar as such complaints relate to services provided in connection with Skybridge's financial products, financial services or related services, which process will:

    (i) Enable Skybridge to reasonably satisfy itself that the representative or service supplier has adequate complaints management processes in place to ensure the fair treatment of complainants;

    (ii) Provide for the monitoring and analysis by Skybridge of aggregated complaints data in relation to the complaints received by its representatives and service suppliers and their outcomes;

    (iii) Include effective referral processes between Skybridge and its representatives and service suppliers for handling and monitoring complaints that are submitted directly to either of them and require referral to the other for resolution; and

    (iv) Include processes to ensure that complainants are appropriately informed of the process being followed and the outcome of the complaint.

(i) Skybridge will regularly monitor the complaints management framework;

(j) Skybridge will resolve client complaints by means of a practical resolution process that is managed effectively;

(k) Skybridge will train and empower all relevant staff members in order to facilitate and resolve complaints impartially;

(l) Skybridge will deal with complaints in a timely and fair manner, with each complaint receiving proper due consideration;

(m) Skybridge will take the necessary steps to investigate and respond promptly to a complainant;

(n) Where deemed necessary, Skybridge will appoint an independent mediator in order to resolve the complaint;

(o) Where the complaint is resolved in favour of the complainant, Skybridge will offer the appropriate level of redress to the complainant without delay;

(p) Skybridge will maintain a record of all complaints for a period of five years, together with an indication of whether or not the complaint has been resolved;

(q) Skybridge will investigate, and where necessary take appropriate action, in order to avoid and prevent similar circumstances which gave rise to the complaint;

(r) Skybridge will ensure the recording of complaints and complaints-related information in an accurate, efficient and secure manner, and will establish and maintain appropriate processes for reporting complaints-related information to its governing body; and

(s) Skybridge is committed to ensuring that its complaints processes and procedures are transparent, visible and accessible through channels that are appropriate to Skybridge's clients.

4. ALLOCATION OF RESPONSIBILITIES

(a) The directors of Skybridge are responsible for effective complaints management.

(b) The directors of Skybridge will therefore oversee and approve the effectiveness and implementation of Skybridge's complaints management framework.

(c) The internal complaint review and escalation process may be delegated to the Complaint Dispute Facilitator, and any queries relating to the aforementioned process must be directed to the Complaint Dispute Facilitator.

5. RESPONSIBLE AND ADEQUATE DECISION-MAKING

Any person within Skybridge who is responsible for making decisions or recommendations in respect of complaints generally, or a specific complaint, must –

(a) Be adequately trained;

(b) Have an appropriate mix of experience, knowledge and skills in complaints handling, fair treatment of customers, the subject matter of the complaints concerned, and relevant legal and regulatory matters;

(c) Not be subject to a conflict of interest; and

(d) Be adequately empowered to make impartial decisions or recommendations.

6. CATEGORISATION OF COMPLAINTS

Skybridge categorises reportable complaints in accordance with the following nine categories:

(a) Complaints relating to the design of a financial product, financial service or related service, including the fees, premiums or other charges related to that financial product or financial service;

(b) Complaints relating to information provided to clients;

(c) Complaints relating to advice;

(d) Complaints relating to financial product or financial service performance;

(e) Complaints relating to service to clients, including complaints relating to premium or investment contribution collecting, or the lapsing of a financial product;

(f) Complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;

(g) Complaints relating to complaints handling;

(h) Complaints relating to insurance risk claims, including non-payment of claims; and

(i) Other complaints.

Where Skybridge considers it necessary to add additional categories relevant to its financial products, financial services and/or client base, it will do so in order to support the effectiveness of Skybridge's complaints management framework, thereby enhancing outcomes and processes for its clients.

Skybridge will categorise, record and report on reportable complaints by identifying the category of complaint to which the complaint most closely relates, and group complaints accordingly.

7. INTERNAL COMPLAINT ESCALATION & REVIEW PROCESS

(a) Through the adoption of this policy, Skybridge Capital establishes an appropriate internal complaints escalation and review process.

(b) Skybridge is committed to ensuring that the procedures within the complaints escalation and review process are simple and easy to follow for complainants.

The internal complaint escalation and review process:

(a) Follows a balanced approach with all interested parties involved, to ensure they are treated fairly;

(b) Provides for the internal escalation of complex or unusual complaints at the request of the initial complaint handler;

(c) Provides for complainants to escalate complaints not resolved to their satisfaction; and

(d) Is allocated, as specified previously, to the Complaint Dispute Facilitator – an impartial, senior functionary within Skybridge, appointed by Skybridge to manage the internal escalation and review process.

8. DECISIONS RELATING TO COMPLAINTS

(a) Where a complaint is upheld, any commitment by Skybridge to make a compensation payment, goodwill payment, or to take any other action, must at all times be carried out without undue delay and within the agreed timeframes.

(b) Where a complaint is rejected, Skybridge will provide the complainant with clear and adequate reasons for the decision and will inform the complainant of Skybridge's escalation or review process, as well as any time limits relevant to that process.

(c) Skybridge will clearly and transparently communicate the availability and contact details of the relevant Ombud to complainants at the start of the relationship, and in relevant periodic communications. Skybridge will also display and make available information regarding the relevant Ombud on its premises and website.

9. ENGAGEMENT WITH THE OMBUD & REPORTING

(a) Skybridge is committed to transparent engagement with any relevant Ombud in relation to its complaints.

(b) Skybridge will monitor determinations, publications and guidance issued by any relevant Ombud, with a view to identifying failings or risks in Skybridge's policies, services or practices.

(c) Skybridge will maintain open and honest communication and co-operation between itself and any Ombud with which it deals.

(d) Skybridge is committed to resolving a complaint before a final determination or ruling is made by an Ombud, or through Skybridge's internal escalation process, without impeding or unduly delaying a complainant's access to an Ombud.

(e) Skybridge will ensure that it has the appropriate processes in place to ensure compliance with any prescribed requirements for reporting complaints-related information to any designated authority, or to the public, as may be required by the Regulator.