



COMPLAINTS MANAGEMENT FRAMEWORK AND PROCESS

Governance

Applicable Risk	Regulatory
Risk Owner	FAIS Key Individuals
Recommended by	Compliance Officer
Approved by	Board of Directors
Review date	1 November 2025
Company	Legacy Africa Fund Managers (Pty) Ltd

TABLE OF CONTENTS

1. FRAMEWORK STATEMENT	3
2. FRAMEWORK AND PROCEDURE	3
3. ALLOCATION OF RESPONSIBILITIES	5
4. CATEGORIZATION OF COMPLAINTS	6
5. COMPLAINTS ESCALATION AND REVIEW PROCESS	6
6. DECISIONS RELATING TO COMPLAINTS	7
7. RECORD KEEPING, MONITORING AND ANALYSIS OF COMPLAINTS	7
8. COMMUNICATION WITH COMPLAINANTS	8
9. ENGAGEMENT WITH OMBUD	9
10. COMPLAINTS PROCESS	10
11. COMPLAINTS BEST PRACTICE PRINCIPLES OF THE COMPANY	11

1. FRAMEWORK STATEMENT

Introduction

- 1.1 The Complaints Management Framework and Process ("**framework**") sits within the regulatory risk framework, as failure to meet applicable regulatory standards in relation to complaints-handling may lead to regulatory censure.
- 1.2 This framework embeds the six Treating Customers Fairly (TCF) outcomes, in particular outcome six, namely, "customers do not face unreasonable post-sale barriers to change product, switch company, submit a claim or make a complaint".

Purpose

- 1.3 This framework is designed to ensure that the company has a consistent set of complaints handling principles which are embedded to cover situations when existing and potential clients feel they have cause to complain.
- 1.4 By creating an environment that deals sensitively, efficiently and fairly with complaints, the company can increase the potential for maintaining a long and mutually rewarding relationship with clients whilst minimising avoidable complaints and driving business change through comprehensive root cause analysis.

2. FRAMEWORK AND PROCEDURE

2.1 Definitions

- 2.2 "**Appeal Forum**" means a forum made up of the Compliance Officer, a Product Specialist (where applicable or available) and a Key Individual;
- 2.3 "**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) 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 company;
- f) a person 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) above;

2.4 "**complaint**" means an expression of dissatisfaction by a person to the company or, to the knowledge of the company, to the company's service supplier relating to a financial product or financial service provided or offered by the company which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that the company or service supplier has:

- a) contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the company or to which it subscribes;
- b) wilfully or acted with negligence or failed to act or their maladministration, has caused the person harm, prejudice, distress or substantial inconvenience; or
- c) treated the person unfairly;

2.5 “**Complaints Forum**” means a forum made up of a representative involved in a complaint, relevant head of department and the Key Individual of the company;

2.6 “**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 company'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 company in such a manner that the company does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints;

2.7 The following terms shall carry the meaning ascribed to them in paragraph 16 of Part XI of the Amendment of the General Code of Conduct for Authorised FSPs and Representatives, 2020:

- a) “compensation payment”;
- b) “goodwill payment”;
- c) “rejected”; and
- d) “upheld”.

3. Allocation of responsibilities

3.1 The board of directors of the company is ultimately responsible for the effective management of complaints and oversee the effectiveness of the implementation of this framework. The board of directors hereby delegates this responsibility to the key individuals of the company in terms of the Financial Advisory and Intermediary Services Act of 2002 (“**FAIS Act**”).

3.2 In general, the handling of complaints is the responsibility of all employees of the company that are representatives of the company in terms of the FAIS Act.

3.3 Representatives of the company, in terms of the FAIS Act, must thus be aware of this framework.

3.4 The responsibility for the handling of complaints lies with the Complaints Forum, the Appeal Forum and the ultimately the board of directors of the company.

4. Categorization of complaints

4.1 Reportable complaints are categorized into the following 2 broad categories:

- i) **“Product Complaints”** – these are complaints relating to (a) the design of a financial product, (b) financial product performance, (c) financial product accessibility, changes or switches (d) redemption of investments, (e) premium or investment contribution collection or lapsing of a financial product, or (f) insurance risk claims, including non-payment of claims; and
- ii) **“Financial Service Complaints”** – these are complaints relating to (a) financial services, (b) service to clients, (c) information provided to clients, (d) advice to clients, (e) financial service performance, (f) fees, premiums or other charges related to a financial product or financial service, or (g) complaints handling.

4.2 All reportable complaints must be categorised, recorded and reported in accordance with the above categories.

5. Complaints escalation and review process

5.1 Once submitted, a complaint will be attended to and resolved by the Representative involved. If the Representative takes the view that a complaint is complex or unusual, the complaint must be escalated to the Complaints Forum.

- 5.2 In the event that a complainant wishes to escalate a complaint not resolved to their satisfaction, the complaint must be escalated to the Appeal Forum, by writing to the Compliance Officer.

6. Decisions relating to complaints

- 6.1 Where a complaint is upheld, any commitment by the company to make a compensation payment, goodwill payment or to take any other action must be carried out without undue delay and within such timeframes as have been agreed upon with the complainant.
- 6.2 Where a complaint is rejected, the complainant must be provided with clear and adequate reasons for the decision and must be informed that they can appeal to the Appeal Forum, by writing to the Compliance Officer.
- 6.3 Where the Appeal Forum has already considered a complaint by reason of its complexity or it being unusual, it shall further review and consider the complaint and its decision in light of such submissions as will have been made by the complainant.

7. Record keeping, monitoring and analysis of complaints

- 7.1 The following must be recorded in respect of each reportable complaint:
- a. all relevant details of the complainant and the subject matter of the complaint;
 - b. copies of all relevant evidence, correspondence and decisions;
 - c. the complaint categorisation; and
 - d. progress and status of the complaint, including whether such progress is within or outside any set timelines.
- 7.2 The company must, on an ongoing basis, maintain the following data in relation to reportable complaints as accordingly categorized:

- a. number of complaints received;
 - b. number of complaints upheld;
 - c. number of rejected complaints and reasons for the rejection;
 - d. number of complaints escalated by complainants;
 - e. number of complaints referred to an Ombud and their outcome;
 - f. number and amounts of compensation payments made;
 - g. number and amounts of goodwill payments made; and
 - h. total number of complaints outstanding.
- 7.3 Information on complaints which has been recorded must be scrutinized and analyzed on an ongoing basis and utilized to manage conduct risks and to effect improved outcomes and processes for clients, and to prevent recurrences of poor outcomes and errors.

8. Communication with complainants

- 8.1 All communications with a complainant must be in plain language.
- 8.2 The company must, wherever feasible, provide clients with a single point of contact for submitting complaints.
- 8.3 The company must disclose to a complainant:
- a. the type of information required from a complainant;
 - b. where, how and to whom a complaint and related information must be submitted;
 - c. expected turnaround times in relation to complaints; and
 - d. any other relevant responsibilities of a complainant.

- 8.4 The company must within a reasonable time after receipt of a complaint acknowledge receipt thereof and promptly inform a complainant of the process to be followed in handling the complaint, including:
- a. contact details of the relevant person in the Complaints Forum;
 - b. indicative and, where applicable, prescribed timelines for addressing the complaint;
 - c. details of the Complaints Forum and the Appeal Forum;
 - d. details of escalation of complaints to the office of a relevant Ombud and any applicable timeline; and
 - e. details of the duties of the company and rights of the complainant as set out in the rules applicable to the relevant Ombud.
- 8.5 Complainants must be kept adequately informed of (i) the progress of their complaint, (ii) causes of any delay in the finalisation of a complaint and revised timelines, and (iii) the company's decision in response to the complaint.

9. ENGAGEMENT WITH OMBUD

The company must:

- 9.1 have appropriate processes in place for engagement with any relevant Ombud in relation to its complaints;
- 9.2 clearly and transparently communicate the availability and contact details of the relevant Ombud services to complainants at all relevant stages of the relationship with a client, including at the start of the relationship and in relevant periodic communications;

- 9.3 display and/or make available information regarding the availability and contact details of the relevant Ombud services at the premises and /or on the website of the company;
- 9.4 maintain specific records and carry out specific analysis of complaints referred to them by the Ombud and the outcomes of such complaints;
- 9.5 monitor determinations, publications and guidance issued by any relevant Ombud with a view to identifying any shortcomings or risks in their own policies, services or practices and
- 9.6 endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, or through Complaints Forum, without impeding or unduly delaying a complainant's access to an Ombud.

10. COMPLAINTS PROCESS

10.1 Lodging a complaint

- a. Complaints must be submitted in writing and contain all relevant information and documentation in support of the complaint.
- b. If the complaint is made via telephone, the employee must request the complainant to lodge the complaint in writing by e-mail preferably.
- c. An investigation of the complaint will only begin once the complaint has been received in writing by the company and the complainant must be advised of this by the relevant employee.

10.2 Once a complaint has been lodged

- a. Once an employee has received a complaint in writing from the complainant, they must immediately refer the complaint to the Representative involved for resolution, copying the Complaints Forum.

- b. The Representative or any member of the Complaints Forum must acknowledge receipt of the complaint in writing within one week of receipt of the complaint and in the acknowledgement must include the information listed in paragraph 8.4 above.
- c. The Representative or any member of the Complaints Forum must record the complaint in the complaints register and must include therein the information listed in paragraph 7.1 above.

10.3 **Once a decision has been reached**

The Complaints Forum must inform the complainant of its decision within 6 (six) weeks of the date of receipt of the complaint, and:

- a. where a complaint is upheld, the company must ensure that a full and appropriate level of redress/compensation is offered to the complainant within the timeframes agreed upon with or promised to the complainant;
- b. where a complaint is rejected, the complainant must be provided with clear and adequate reasons for the decision and must be informed that they can appeal to the Appeal Forum; and
- c. where an appeal is dismissed by the Appeal Forum, the complainant must be provided with clear and adequate reasons for the decision and must be informed that they can refer the matter to the relevant Ombud including the details and timelines involved.

11. **COMPLAINTS BEST PRACTICE PRINCIPLES OF THE COMPANY**

- 11.1 The company's complaints handling framework is informed and underpinned by the TCF principles and outcomes.

- 11.2 The company's complaints process is both easy to understand and accessible to existing and potential clients.
- 11.3 Each complaint must be treated on its individual merits, all aspects fully and fairly investigated and addressed, and where appropriate, remedial action and/or redress offered, for example, redress offered in recognition of any financial loss, distress or inconvenience.
- 11.4 The company must ensure that all employees understand the importance of handling complaints fairly and effectively, and are fully trained, competent and empowered to apply their roles in the complaints handling process.
- 11.5 The company must operate appropriate oversight, controls and monitoring arrangements, including quality assurance, to ensure compliance with the complaints handling process, the regulatory requirements and achieve fair outcomes to clients.
- 11.6 Complaints handling performance must be tracked and reported against standards and targets.

Root Cause Analysis

- 11.7 The company must perform a root cause analysis of complaints ("RCA") in order to ensure identification and rectification of any recurring or systemic issues including those not directly complained of. The RCA must include identification, prioritization, corrective actions (where appropriate) and regular reporting to senior management.
- 11.8 The outcomes of a RCA must be reported to the board of directors.
- 11.9 Complaints management information and the RCA must be considered in the provision of new products or services and their ongoing review processes.
- 11.10 The information from complaints must be used to improve products, services and operational processes including the complaints handling process.

11.11 Consideration must be given to clients who may be affected by the RCA but who have not yet complained.

The company resolves complaints in a timely manner, providing regular updates on progress

11.12 The company resolves complaints, wherever possible, at the first point of contact and offer a sincere apology that the complainant had cause to complain.

11.13 If a complaint requires escalation, the company ensures the client understands why, provides them with contact details and advises them of the next step in the process.

11.14 The company provides regular updates on the progress of the investigations and ensures proposed actions and the complaint outcomes are clearly communicated.

11.15 The company aims to resolve all complaints as swiftly as possible.

11.16 Where a satisfactory response cannot be agreed upon, the complainant must be advised of the reasons.

11.17 The company investigates each complaint fully, taking into account all factors including the complainant's recollection and previous correspondence.

11.18 Where the company has made a financial error the client is reimbursed to the position they would have been in if the error had not occurred, or compensated if this is not achievable.

11.19 The company focuses on the quality and completeness of the response, with speed of delivery being an important but not an overriding factor.

11.20 The company must clearly state whether or not it is upholding a complaint, or if a complaint is partially upheld, the elements that are upheld and those that are rejected.

11.21 Decisions must be communicated to clients in writing, except for simple complaints where the resolution can be communicated to the client by telephone.

11.22 The company offers remedial action and/or redress where appropriate and will promptly execute any offer of remedial action or redress accepted by the client.

The company ensures that all complaints are captured and supporting information retained

11.23 The company ensures all complaints received are in writing, acknowledged and recorded.

11.24 The company will accurately log the reason for the complaint occurring and ensure complaint records are updated and maintained to provide a complete record of date of complaint notification, progress, client contact, actions taken, redress made, complaint outcome and date of resolution/closure.

11.25 The company maintains records relating to complaints for a period of at least 5 (five) years after termination of the relationship with the client.