Complaints Policy

Introduction and purpose

IDAD Africa ("IDAD") is committed to maintaining an effective, transparent, and fair complaints management framework that promotes the fair treatment of customers and complies with all applicable regulatory requirements.

Ensuring that customers are treated fairly is central to the Financial Advisory and Intermediary Services Act, 2002 ("FAIS"), the Treating Customers Fairly ("TCF") principles, and the governance standards expected of authorised Financial Services Providers ("FSPs").

The purpose of this policy is to:

- Ensure complaints are handled promptly, fairly, consistently, and effectively;
- Provide complainants with accessible and transparent complaint resolution procedures;
- Ensure complaints are appropriately investigated and resolved;
- Identify root causes and implement corrective measures to prevent recurrence; and
- Promote improved customer outcomes and regulatory compliance.

Definition of a Complaint

A complaint means any oral or written expression of dissatisfaction, whether justified or not, relating to:

- The rendering of a financial service;
- The failure to render a financial service;
- The administration of a financial product or service; or
- Any decision taken by IDAD that materially affects a complainant.

A complainant includes any client or prospective client who has a direct interest in the complaint.

Policy

IDAD Africa will establish, implement and maintain an effective and transparent complaints management policy as follows:

<u>How to lodge a Complaint</u>

Complaints may be submitted to IDAD in writing via email, post, or hand delivery using the contact details contained in this policy.

To assist in the effective resolution of a complaint, complainants should provide:

- Full name and contact details;
- Policy, investment, or account reference numbers where applicable;
- A detailed description of the complaint;
- Supporting documentation where available; and
- The resolution sought.

IDAD will maintain a record of all complaints and related correspondence in accordance with applicable legislative record-keeping requirements.

<u>Who will handle your Complaint?</u>

- Once your complaint has been received it will be allocated to and dealt with by adequately trained staff.
- The person responsible for your complaint will furnish you with his/her contact details and the reference number of your complaint (if applicable).
- The Compliance Manager and KI will have oversight over the complaints allocated to various personnel and you may direct any queries to the Complaints Manager/KI/Other whose details are recorded in this document.

Complaint Classification and Escalation

All complaints, issues, or negative customer interactions must:

- Be reduced to writing where initially received verbally;
- Be formally logged in the Complaints Register;
- Be appropriately classified according to risk, impact, and complaint category; and
- Be escalated where necessary for management review and action.

Where a third party acts on behalf of a complainant, appropriate written authority, consent, or power of attorney must be obtained before confidential information is disclosed.

Risk

All complaints will be prioritised as follows:

Risk 1 Standard Complaints

Routine complaints with limited business or customer impact.

- A response should be provided within 15 working days;
- Complaints must be reviewed and allocated appropriately; and
- Escalation may occur where complaints remain unresolved or increase in severity.

Risk 2 High-Risk Complaints

Complaints involving significant financial, legal, regulatory, or reputational risk.

Examples include:

- Complaints received from legal representatives;
- Complaints involving alleged legislative breaches;
- Complaints published on media or social platforms; or
- Complaints involving material customer prejudice.

These complaints should be managed directly by the Compliance Manager or appropriately authorised senior personnel.

Risk 3 Regulatory Complaints

Complaints received from regulators or statutory dispute-resolution bodies, including the FAIS Ombud.

- Regulatory turnaround times must be strictly adhered to;
- Responses must be approved by the Compliance Manager and/or Key Individual; and
- All supporting documentation must be retained on file.

Categorisation

Complaints will be categorised according to their nature, e.g. service, product related, features, performance, advice given, etc.

These categories are then narrowed down to the impact on customers. The impact of the complaint is measured by further categorising it according to the TCF Outcomes (see TCF Policy).

Other categories may be developed which are appropriate to this outcome and will be incorporated into the policy and attached complaint register.

Acknowledge

- All complaints must be acknowledged within 24 hours of receipt.
- Where an acknowledgement is made telephonically it will be followed up with a written response by email.
- A complaint reference number will be provided to the complainant on acknowledgment of the complaint.
- The details of the person allocated to the complaint will be provided to the complainant within 48 hours from receipt.

Investigate

The investigation will be driven by analysing the root cause of the complaint to enable the complaint to be appropriately dealt with and to avoid, if possible, its recurrence. This may require that both internal and external key facts are identified and clarified.

Should a complaint relate to product features or services handled solely by a product supplier, this matter will be escalated and appropriately dealt with in conjunction with the product supplier, ensuring that the matter is resolved to the satisfaction of the complainant.

All areas of interaction and communication will be documented and where appropriate, consent obtained from the complainant to ensure that no personal information is divulged or processed without the complainant's knowledge or consent.

During the investigation process the complainant will be kept appropriately updated of the progress of the investigation.

Root Cause Analysis

IDAD will conduct root cause analysis on material complaints to:

- Identify systemic issues;
- Improve internal controls and processes;
- Prevent recurring complaints;
- Improve customer outcomes; and
- Support Treating Customers Fairly ("TCF") objectives.

Corrective actions arising from complaints will be monitored and reviewed by management.

Resolve and Confirm

Ensure that the proposed resolution meets Treating Customer Fairly Outcomes, does not prejudice the financial services provider or complainant and does not involve any unnecessary legal or financial implications.

The proposed action will be documented and discussed and agreed upon with the Compliance Manager and/or affected KI and Representative.

The signed off resolution will then be discussed and reviewed with the complainant to ensure fairness and clarity and to further ensure that the resolution deals with the root cause of the complaint.

The review should include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent further occurrence.

Respond to Customer

DAD will communicate complaint outcomes clearly, fairly, and in plain language.

Where a complaint is upheld, appropriate remedial action will be implemented without unreasonable delay.

Where a complaint cannot be resolved within three weeks, the complainant will receive written communication explaining:

- The reasons for the delay;
- The current status of the complaint;
- Expected timelines for resolution; and
- Details of available escalation mechanisms, including the Office of the FAIS Ombud.

Where a complainant remains dissatisfied after finalisation of the complaint, they may refer the matter to the Office of the FAIS Ombud within the prescribed regulatory timeframes.

Follow up and Review

Complaints will be diarised to ensure it remains within the appropriate turnaround times.

Should a complaint exceed the turnaround time due to unforeseen and reasonable circumstances, the complainant will be kept appropriately informed of the reasons for the delay and a speedy resolve will continuously be sought.

A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought.

Upon resolution of the complaint another follow-up will be conducted to ascertain whether the customer was satisfied with the complaints handling process and the resolution sought and whether the resolution was proper and fair.
Any negative responses will be actioned in the quarterly review of complaints.

Monitoring, Reporting and Continuous Improvement
The Compliance Manager and Key Individual are responsible for monitoring complaint trends, resolution effectiveness, and adherence to this policy.
Complaints data will be reviewed quarterly to:

- Identify recurring issues or systemic weaknesses;
- Improve operational processes and controls;
- Enhance customer outcomes;
- Monitor TCF outcomes; and
- Reduce the likelihood of recurring complaints.

Relevant management information derived from complaints analysis will be reported to Senior Management where appropriate.

Ownership and Oversight
The Compliance Manager is responsible for:

- Maintaining this policy;
- Monitoring implementation;
- Ensuring complaints are managed appropriately;
- Reporting material complaints to Senior Management; and
- Ensuring compliance with applicable legislation.

Senior Management retains ultimate responsibility for effective complaints management and customer outcomes.

Date	Version	Edited by	Notes
Mar 2022	1.01	EM	Version control started
Jan 2023	1.02	EM	Annual Review
Jan 2024	1.03	EM	Annual Review, re-formatted
Jan 2025	1.04	NB	Annual Review
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