



Singular Systems (Pty) Ltd

Complaints Management Framework

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Last Updated	01/05/2021
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Next Review Date	April 2022
Responsible Business Unit	Singular Financial Services

1. DEFINITIONS

“Complaint” means 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 suppliers has treated the person unfairly;

“FAIS” - Financial Advisory and Intermediary Services Act

“FS” - Financial Services (Division/Platform)

“FSP” - Financial Services Provider, i.e. Singular Financial Services (SFS)

“GIT” – Green Investment Trust

“OTC” - Over The Counter

“Reportable complaint” means any complaint other than a complaint that has been

- (a) upheld (resolved to the satisfaction of the client) 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;

“SIT” – Singular Investment Trust

2. APPLICABILITY

This policy will apply in all instances where a complaint arises out of a financial service rendered by Singular Financial Services in terms of the FAIS Act.

These complaints refer to:

- Contraventions of any law, rule, code of conduct, agreement or mandate
- Maladministration or wilful or negligent action or failure to act, that caused the person harm, prejudice, distress or substantial inconvenience
- Unfair treatment of a client

3. COMPLAINTS PROCESS REQUIREMENTS

- Complaints must be lodged in writing
- Acknowledge receipt of complaint in writing, as soon as reasonably possible (but at least within 3 weeks), with contact references of the FSP
- Take steps to investigate and respond promptly, follow principles of transparency, visibility, accessibility and fairness
- Log complaints in the official complaints register of the FSP
- Log decisions and outcomes
- Records of complaints must be kept for a minimum of 5 years

3.1 GENERAL PRINCIPLES TO BE FOLLOWED IN TERMS OF THE COMPLAINTS RESOLUTION POLICY

- Whenever a complaint arises out of a financial service rendered, a client will be required to lodge such complaint in writing. The complaint must be submitted via one of the following:
 - Post/Letter: P.O Box 1266, Bramley 2018 or hand delivered to 25 Scott Street, Waverly, 2090.
 - E-mail: customercare@singularservices.co.za
 - Website: When logged in on the complainant's profile complaints section
- The client should also attach copies of relevant related information / documentation to the specific claim;
- Receipt of the complaint has to be acknowledged in writing;
- The complaint should be forwarded to the relevant staff member depending on the type and seriousness of the complaint. Serious complaints should be handled by staff with adequate expertise;
- Internal follow up procedures must be in place to ensure avoidance of occurrences giving rise to complaints and for improving services;

- The person ultimately responsible for training staff and to ensure complaints are handled according to this policy, is Jessie Ramakwetsane.
- The complaints register will be checked on a monthly basis to ensure all complaints are dealt with fairly and timeously;
- Each client has to be informed of the results of the investigation of the complaint within 6 weeks of receipt of the complaint;
- Where a complaint has been resolved in favour of the client, a full redress has to be offered to the client without delay.

3.2 SINGULAR FINANCIAL SERVICES COMMITMENT

In terms of the internal complaints resolution policy, Singular Financial Services is committed to:

- a) Resolving client complaints in a manner which we believe is fair to our clients, our business and our staff.
- b) Ensuring that clients have full knowledge of the procedures established for internal resolution of their complaints, details of which will be given to them in writing.
- c) Ensuring easy access for complaints resolution by way of telephone or email.
- d) Employing and empowering properly trained people in our business to deal with complaints, as well as with the escalation of serious non-routine complaints.
- e) Dealing with complaints in a timely and fair manner, with each complaint receiving proper consideration in a process that is managed appropriately and effectively.
- f) Offering full and appropriate redress in all cases where a complaint is resolved in favour of a client.
- g) Informing clients of their right to refer their complaints to the FAIS Ombud should a complaint not be resolved to their satisfaction within six weeks from the date on which the complaint is received.
- h) Maintaining records of all complaints received for a period of 5 years, which will specify whether complaints were resolved.
- i) Implementing follow-up procedures to ensure the avoidance of occurrences giving rise to complaints and improving services and complaint systems and procedures where necessary.

3.3 FAIS OMBUD

If a complaint has not been resolved within 6 weeks by SFS, or where the complaint has been dismissed or where the client is not satisfied with the results of the investigation of the complaint, the client may, within 6 months, refer the complaint to the FAIS Ombudsman.

3.3.1 The FAIS Ombud Contact details

Physical address: Kasteel Park Office Park Orange Building,
2nd Floor Cnr of Nossob and Jochemus Streets
Erasmuskloof
Pretoria

Phone: 012 762 5000 / 012 470 9080

Fax: 012 348 3447 / 012 470 9097

Postal Address: P.O. Box 74571,
Lynwood Ridge,
0040

Website: www.faisombud.co.za

Enquiries on status of complaints: enquiries@faisombud.co.za

3.3.2 FAIS Ombud complaints process

- The Ombudsman will only investigate a complaint if the following requirements are met;
 - The complaint relates to a financial service
 - The complaint has not prescribed, i.e. the Ombudsman will decline to investigate a complaint if a period of more than 3 years has expired since the act or omission which resulted in the complaint, or 3 years since the complainant became aware of the occurrence of such an act / omission
 - The Ombudsman will decline to investigate a complaint, if proceedings have been instituted by the complainant in any court relating to the complaint
 - The Ombudsman may decline to investigate a complaint if there are reasonable grounds to believe that a more appropriate dispute resolution process is available or in cases where it will be more appropriate to deal with the complaint in Court
 - The Ombudsman will only proceed to investigate a complaint if it has informed every other interested party of the receipt of such complaint, has provided particulars of such complaint to those parties and has provided those parties with the opportunity to respond

- The Ombudsman may follow and implement any procedure which it deems fit and may allow any party the right of legal representation
- The Ombudsman may make recommendations to the parties and if accepted by the parties, such recommendation will have the effect of a final determination
- The Ombudsman will in any case, where a matter has not been settled or a recommendation has not been accepted by the parties, make a final determination which may include dismissal of the complaint or upholding of the complaint.
- If a complaint is upheld;
 - The complainant may be awarded compensation;
 - The financial services provider may be ordered to take certain steps; or
 - The Ombudsman may make any other order which a Court may make.

4. SINGULAR FINANCIAL SERVICES' DETAILED PROCESS

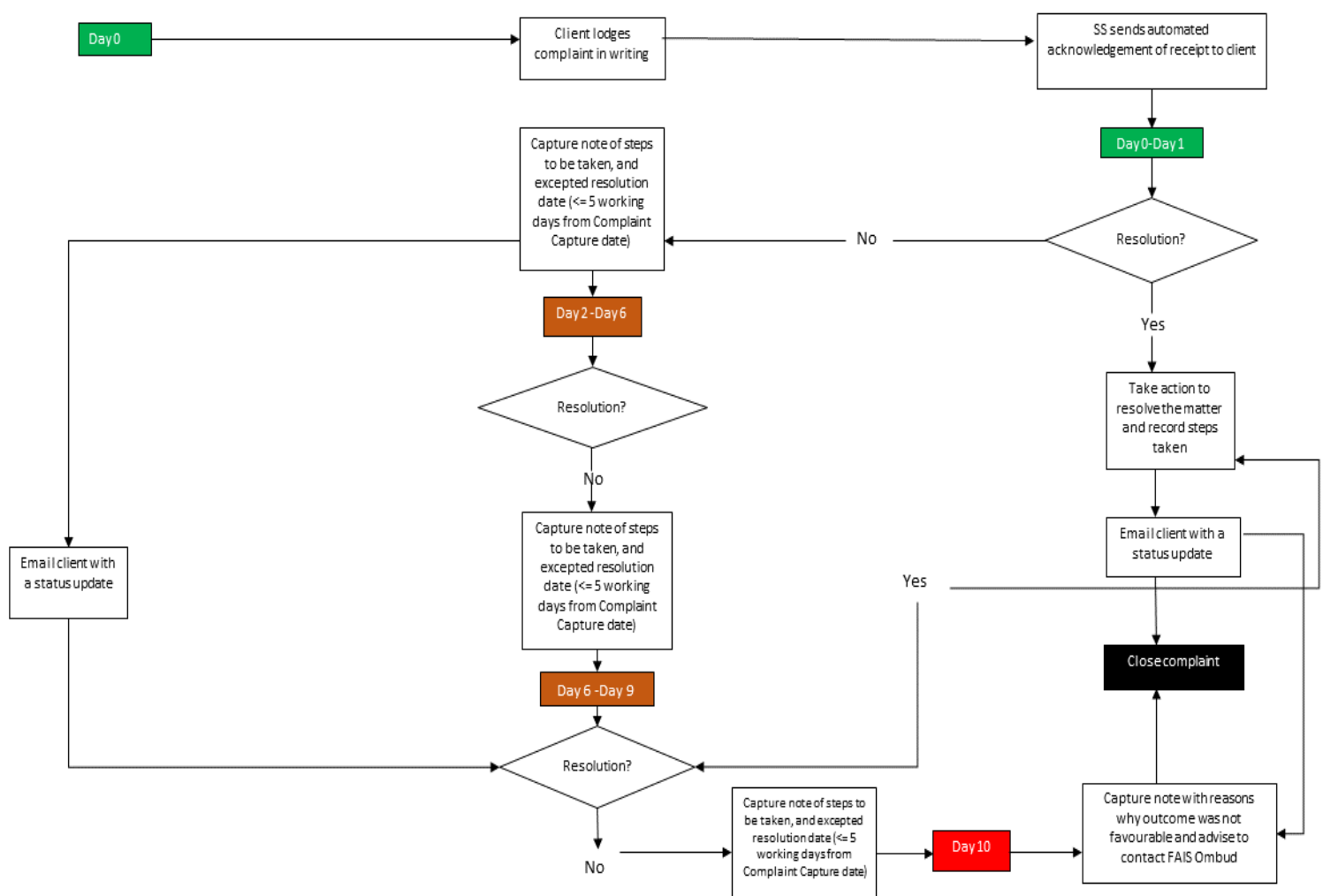
Singular Financial Services deals with complaints as follows:

4.1 SFS platform trading and OTC complaints:

- Customers can submit complaints to Singular financial Services in any of the following ways:
 - By email to customercare@singularservices.co.za;
 - By letter/post to Singular Financial Services, P.O Box 1266, Bramley, 2018; or hand delivered to 25 Scott Street, Waverly 2090.
 - By logging into their trading account on any of the web platforms and submitting a complaint online.
- Upon receipt, log the date and contents of the reportable complaint in the Complaints Register.
- If a complaint is not in writing, ask the client to lodge the complaint in writing.
- Acknowledge receipt of the complaint in writing, within 5 days, and give the client the name(s) and contact details of the staff responsible for the resolution of the complaint.
- Investigate the complaint to ascertain whether the complaint can be resolved immediately.
- If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.
- If the complaint cannot be resolved immediately (i.e. within 1 working day), send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- If unable to resolve the complaint within 15 working days (3 weeks) of logging the complaint with the Complaints Register, notify the client by means of a written acknowledgement. This will outline the current status of the complaint and the expected date of final resolution.

- If unable to resolve the complaint within a further 15 working days (3 weeks) of the written acknowledgement (6 weeks since complaint logged), notify the client giving full written reasons as to why the outcome was not favorable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the Ombudsman.
- Notify the complainant that he/she has 6 months of receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details must be provided.
- Update the register with all developments/activities
- A complaints register is maintained in each of the platforms by a dedicated Client liaison officer (CLO). A second CLO is also available to fulfil this role in the primary CLO's absence.

Complaints process flow:



4.1.1 CAPTURING THE COMPLAINT IN THE COMPLAINTS REGISTER

4.1.1.1 The administrator captures the Received Date, a brief description of the complaint and then assigns the complaint to the relevant customer in the database. Finally, the complaint is allocated one of the following Complaint Types in order to categorise the complaint:

Complaint Type	Description
Website issue	I encountered an error while navigating the website..
Call centre service	I received poor service from one of the share dealers telephonically.
Walk-in centre service	I received poor service from one of the share dealers at the walk-in centre.
Documentation issue	I have submitted the required documentation but I have not received satisfactory feedback.
Funds deposit issue	I deposited money into the trading account but I have not received notification that it was allocated to my trading account.
General complaint	Any complaints that are not covered by the options above.
Payment issue	I requested funds to be paid into personal bank account but I did not receive my funds within 5 working days.
Trade issue	I submitted a sell offer or buy bid but I have not received feedback regarding the status of the trade.
FAIS	FAIS complaint

4.1.1.2 Complaints will be categorised further as follows;

- 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;
- complaints relating to information provided to clients;
- complaints relating to advice;
- complaints relating to financial product or financial service performance;
- complaints relating to a service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
- complaints relating to complaints handling;
- complaints relating to Insurance risk claims, including non-payment of claims; and
- other complaints.

4.1.1.3 The administrator will then save the complaint in the register. On click of the 'Save' button the system will populate the 'Captured Date' with the current date and the 'Captured By' field with the username of the administrator. The system will also insert a complaint note indicating that the customer has been sent and acknowledgement of receipt and will also insert an 'Expected Resolution Date' that is exactly 48 hours after the Captured Date and Time. The system will then automatically generate and send the following email to the customer:

Complaint Ref: <Reference No> - Message (HTML)

File Message Insert Options Format Text Review Help Tell me what you want to do

Paste Calibri (Bo 11 A A B I U A Address Book Check Names Attach File Signature Office Add-ins

From CustomerCare@singularservices.co.za

To...

Cc...

Bcc...

Subject Complaint Ref: <Reference No>

Dear <Customer>

Thank you for contacting Equity Express Securities Exchange customer care. A customer care consultant has been assigned to resolve your complaint and you can expect to receive a response within 48 hours. Your reference number is <Reference No> . **THIS IS AN AUTO-REPLY. PLEASE DO NOT REPLY TO THIS MESSAGE.**

Kind Regards
Equity Express Securities Exchange Customer Care

4.1.2. INVESTIGATION OF THE COMPLAINT

The CLO will then investigate the complaint. Any actions taken during the course of the investigation will be captured as a note in the relevant complaints register by the CLO and the necessary supporting documentation (if any) attached to the record. Next to the note the CLO will capture an 'Expected Resolution Date' that can never be more than 5 working days (1 week) from the last 'Expected Resolution Date' of the complaint.

4.1.2.1 Immediate resolution

If the administrator ascertains that the issue can be resolved immediately (i.e. within 48 hours) then they will take the necessary action, record the steps taken and attach any supporting documentation (if any). The system will automatically generate a draft email pre-populated with the contents of the contents of the note that the administrator captured previously. The administrator will then edit the draft email and include any additional information before sending it to the customer. The administrator will then click on the 'Close' indicator. On click of the 'Save' button the system will automatically populate the 'Closed Date' field with the current date.

4.1.2.2 Resolution within 10 working days

If the administrator is not able to resolve the matter within 48 hours of the Captured Date then the record will be indicated as such on the complaints register screen by a red light next to the complaint record. The administrator will be required to capture a note containing a summary of the steps to be taken to resolve the matter. The administrator will also capture a

new 'Expected Resolution Date' that can never be more than 5 working days after the last 'Expected Resolution Date' of the complaint. On click of the 'Save' button the system will automatically generate a draft email pre-populated with the contents of the note and the 'Expected Resolution Date' that the administrator captured previously. The administrator will then edit the draft email and include any additional information before sending it to the customer.

If at any point during the complaint resolution period (i.e. 10 working days) the administrator ascertains that the issue can be resolved then they will take the necessary action, record the steps taken and attach any supporting documentation (if any). On click of the 'Save' button the system will automatically generate a draft email pre-populated with the contents of the note and the 'Expected Resolution Date' that the administrator captured previously. The administrator will then edit the draft email and include any additional information before sending it to the customer. The administrator will then click on the 'Close' indicator. On click of the 'Save' button the system will automatically populate the 'Closed Date' field with the current date.

4.1.2.3 Resolution not found

If by the 10th working day (2 weeks) after the Captured Date of the complaint the matter has still not been resolved then this will be indicated as such on the complaints register screen by a green light next to the complaint record.

Again, the administrator will be required to capture a note containing full written reasons as to why the outcome was not favorable. On click of the 'Save' button the system will automatically generate a draft email pre-populated with the contents of the note that the administrator captured previously. The administrator will then edit the draft email and include any additional information before sending it to the customer. Important additional information that the administrator would need to include at this final stage would be to advise the customer of their legal right to seek redress by referring the complaint to the Office of the Ombudsman. The complainant will also be advised that he/she has 6 months of receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details will also be provided.

The administrator will then click on the 'Close' indicator. On click of the 'Save' button the system will automatically populate the 'Closed Date' field with the current date.

4.1.2.4 Outcome of resolution

Where a complaint is upheld any commitment by SFS to make any payment or take any action will be carried out without delay and within the agreed timeframes.

Where a complaint was rejected, the complainant will be provided with clear and adequate reasons for the decision and be informed of any escalation procedures, e.g. escalation to the FAIS Ombud.

4.2 Singular Investment Trust and Green Investment Trust complaints

Customers can submit complaints to the manager. Reportable complaints received on SIT and GIT will be recorded and handled by the manager. These complaints will be recorded in a complaint register as FAIS complaints and will be categorised as per section 4.1.1.2 above.

- If a complaint is not in writing, ask the client to lodge the complaint in writing.
- Upon receipt, log the date and contents of the reportable complaint in the Complaints Register.
- Acknowledge receipt of the complaint in writing, immediately within 5 days, and give the client the name(s) and contact details of the staff responsible for the resolution of the complaint.
- Investigate the complaint to ascertain whether the complaint can be resolved immediately.
- If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.
- If the complaint cannot be resolved immediately (i.e. within 1 working day), send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- If unable to resolve the complaint within 15 working days (3 weeks) of logging the complaint with the Complaints Register, notify the client by means of a written acknowledgement. This will outline the current status of the complaint and the expected date of final resolution.
- If unable to resolve the complaint within a further 15 working days (3 weeks) of the written acknowledgement (6 weeks since complaint logged), notify the client giving full written reasons as to why the outcome was not favorable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the Ombudsman.
- Notify the complainant that he/she has 6 months of receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details must be provided.
- Update the register with all developments/activities
- A complaints register is maintained by the manager

4.3. COMPLAINTS ESCALATION

All serious, non-routine complaints received or where a 3rd party is involved (e.g. FAIS Ombud, lawyers, issuers, etc, i.e. where the complainant escalated the complaint to a 3rd party indicating that the complaint is of a more serious nature) must also be escalated to the internal and external compliance officer as well as the key individual after an initial investigation has been done and a preliminary outcome determined. Before any response, sign off must be obtained from compliance and the key individual.

4.4. RECORD KEEPING, MONITORING, ANALYSIS AND REPORTING

- The following must be recorded in respect of each reportable complaint
 - all relevant details of the complainant and the subject matter of the complaint;
 - copies of all relevant evidence, correspondence and decisions;
 - the complaint categorisation;
 - progress and status of the complaint, including whether such progress is within or outside any set timelines.
- Compliance, Management and the Key Individual will conduct root cause analyses as appropriate;
- Compliance, Management and the Key Individual will oversee and monitor the process.
- Quarterly reporting will be done to executive management and the directors regarding the effectiveness and outcomes of the complaints management framework, specifically highlighting risks and trends and the actions taken to mitigate any risks.
- Effectiveness of the complaints process and escalation of complaints will also be monitored by the external compliance officer on an annual basis.

The following data in relation to reportable complaints categorised as explained above will be held on an ongoing basis:

- number of complaints received;
- number of complaints upheld;
- number of rejected complaints and reasons for the rejection;
- number of complaints escalated by complainants to the internal complaints escalation process;
- number of complaints referred to an ombud and their outcome;
- number and amounts of compensation payments made;
- number and amounts of goodwill payments made; and
- total number of complaints outstanding.