



COMPLAINTS HANDLING POLICY

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1. Introduction

In the spirit of promoting the highest level of professional and ethical conduct, as well as treating customers fairly principles, this Complaints Handling Policy was adopted by Bitventure Consulting (Pty) Ltd Directors (hereinafter referred to as "Bitventure" or the "FSP"), who resolved that each overseeing individual or manager, sales/service consultant and staff member of the FSP should abide by the provisions of this policy.

2. Definitions

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

"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 persons' 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;
- (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);

"complaint" means an expression of dissatisfaction by a person to the FSP or, to the knowledge of the FSP, to the FSP's service supplier relating to a financial product or financial service provided or offered by Bitventure 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) Bitventure 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 Bitventure or to which it subscribes;
- (b) Bitventure or its service supplier's maladministration or willful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
- (c) Bitventure or its service suppliers has treated the person unfairly.

"compensation payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of Bitventure to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the FSP's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the FSP 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 Bitventure where such payment was not contractually due;
and includes any interest on late payment of any amount referred to in (b) or (c);

"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;

"Internal complaint resolution system and procedures" means the system and procedures established and maintained by the FSP in accordance with the General Code of Conduct for the resolution of complaints by complainants.

"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 52 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;

"Ombud" means the Ombud for Financial Services Providers, commonly referred to as the FAIS Ombud, referred to in section 20(2) of the FAIS Act.

"rejected" in relation to a complaint means that a complaint has not been upheld and Bitventure 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 Bitventure as unjustified or invalid, or where the complainant does not accept or respond to Bitventure's proposals to resolve the 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 FSP'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 Bitventure in such a manner that the FSP does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints; and

"Resolution" or "Internal resolution" means the process of resolving of a complaint through and in accordance with the internal complaint resolution system and procedures of the FSP.

"Rules" means the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, 2002

"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 Bitventure to assume that the complainant has so accepted; and

- (c) all undertakings made by Bitventure 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 FSP within a time acceptable to the complainant.

3. Purpose and Scope

3.1 Purpose

The purpose of this document is to govern and guide the FSP to achieve rational outcomes when managing complaints in accordance with the Financial Advisory and Intermediary Services Act (FAIS Act).

3.2 Scope

This policy applies to all employees.

4. Process for Submitting a Complaint

Bitventure has the following processes in place when attending to a complaint:

- i. Any complainant who feels that he/she has been prejudiced in any way by the FSP or its staff and who wishes to lodge a complaint against the FSP must do so in writing as well as provide full details accompanied by supporting documentation.
- ii. All complaints will be entered into the formal Complaints Register.
- iii. Non-routine serious complaints will be handled by senior staff with adequate expertise, training, and experience to resolve the matter as soon as possible.
- iv. Bitventure will promptly acknowledge, in writing, to the complainant, receipt such complaint and furnish the complainant with details of the contact person at the FSP who will be involved with the investigation and resolution of the complaint.
- v. All complaints received from complainants will be handled in a timely and fair manner, with each complaint receiving proper consideration in a process that is managed appropriately and effectively.
- vi. Bitventure undertakes to inform the complainant of the outcome of the investigation relating to the complaint within six (6) weeks of receipt of the initial written complaint.
- vii. Where a complaint is upheld, any commitment by Bitventure to make a compensation payment, goodwill payment or to take any other action will be carried out without undue delay and within any agreed timeframes.

- viii. Where a complaint is rejected, the complainant will be provided with clear and adequate reasons for the decision and will be informed of any applicable escalation or review processes, including how to use them and any relevant time limits.
- ix. In a case where the complaint is not resolved to the complainant's satisfaction, Bitventure will ensure that the complainant is made aware of their rights in terms of the FAIS Act, or any other law. This includes giving the complainant a full written report regarding the investigation of the complaint and the findings thereof, as well as contact details (physical and postal address, contact numbers, fax numbers and e-mail addresses) for the Ombud for Financial Services Providers (FAIS Ombud); where the complainant will have six (6) months, from date of notification from Bitventure regarding the resolution/dismissal of the complaint, within which to pursue further action at the Ombud's office.
- x. Bitventure maintains accurate, efficient, and secure records of complaints and complaints related information for a period of five (5) years, together with an indication of whether such complaints were resolved.
 - o all relevant details of the complainant and the subject matter of the complaint
 - o copies of all relevant evidence, correspondence, and decisions
 - o the complaint categorization
 - o the manner in which the complaint was resolved.
- xi. Bitventure further undertakes to ensure that all new and existing clients are made aware of the Complaints Handling Policy and the procedures to follow should they wish to submit a complaint against the FSP or one or more of the FSP's service consultants.

5. Basic Principles of Bitventure's Internal Complaints Resolution System

Bitventure is committed to maintain and operate an adequate and effective complaints management framework to ensure the effective resolution of complaints and the fair treatment of complainants that:

- i. is proportionate to the nature, scale and complexity of Bitventure's business and risks;
- ii. is appropriate for the business model, policies, services, and clients of Bitventure;
- iii. 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;
- iv. does not impose unreasonable barriers to complainants; and
- v. must address and provide for, at least, the matters provided for in the General Code of Conduct for Financial Services Providers.

Allocation of Responsibilities

The board of directors and key individuals of Bitventure are responsible for effective complaints management and they approve and oversee the effectiveness of the implementation of the complaints management framework. Bitventure ensures that any person that is responsible for making decisions or recommendations in respect of complaints generally or a specific complaint must:

- i. be adequately trained;
- ii. 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;
- iii. not be subject to a conflict of interest; and
- iv. be adequately empowered to make impartial decisions or recommendations.

Referral to Ombud for FPS`s (FAIS Ombud)

- a) Before submitting a complaint to the Office, the complainant must endeavour to resolve the complaint with the FSP. Bitventure has six (6) weeks in which to resolve the complaint with the complainant. After receipt of the final response of Bitventure, the complainant has six (6) months within which to submit a complaint to the FAIS Ombud.
- b) If a complaint has not been resolved within 6 weeks or where the complaint has been dismissed or where the complainant is not satisfied with the results of the investigation into the complaint; the complainant may, within 6 months of such feedback from the FSP refer the complaint to the Ombud for Financial Services Providers (FAIS Ombud).
- c) The details for the FAIS Ombud are as follows:
 - i. **Physical Address:** Sussex Office Park, Ground Floor, Block B, 473 Lynnwood Road, Cnr Lynnwood Road and Sussex Avenue, Pretoria, 008
 - ii. **Postal address:** PO Box 74571, Lynwood Ridge, 0040
 - iii. **Contact number:** 012 762 5000 / 012 470 9080
 - iv. **Fax no:** 012 348 3447 / 012 470 9097 / 086 764 1422
- d) The FAIS Ombud will generally 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.
- e) The FAIS Ombud will not investigate a complaint where, before the date of receipt of the complaint by the FAIS Ombud, or during an investigation by the FAIS Ombud, the complainant institutes proceedings in a court regarding the subject matter of the complaint Should the

complainant not lodge the complaint with the FAIS Ombud, the complainant may pursue any other avenue of law which is available to it.

- f) The FAIS Ombud will generally only investigate a complaint where the financial loss suffered by the complainant is equal to or less than R800 000-00.
- g) The FAIS Ombud 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.
- h) The FAIS Ombud 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.
- i) The FAIS Ombud may follow and implement any procedure which it deems fit and may allow any party the right of legal representation.
- j) The FAIS Ombud may make recommendations to the parties and if accepted by the parties, such recommendation will have the effect of a final determination.
- k) The FAIS Ombud 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:
 - o The complainant may be awarded compensation; or
 - o The FSP may be ordered to take certain steps; or
 - o The FAIS Ombud may make any other order which a Court may make.

6. Responsibilities and Accountability

Participants to this procedure manual will only be held responsible and accountable for the execution of this policy based on their delegated approved KPI's.

The parties that are responsible and accountable for the implementing of this procedure manual:

- Management
- Internal Compliance Officer
- Service Consultants

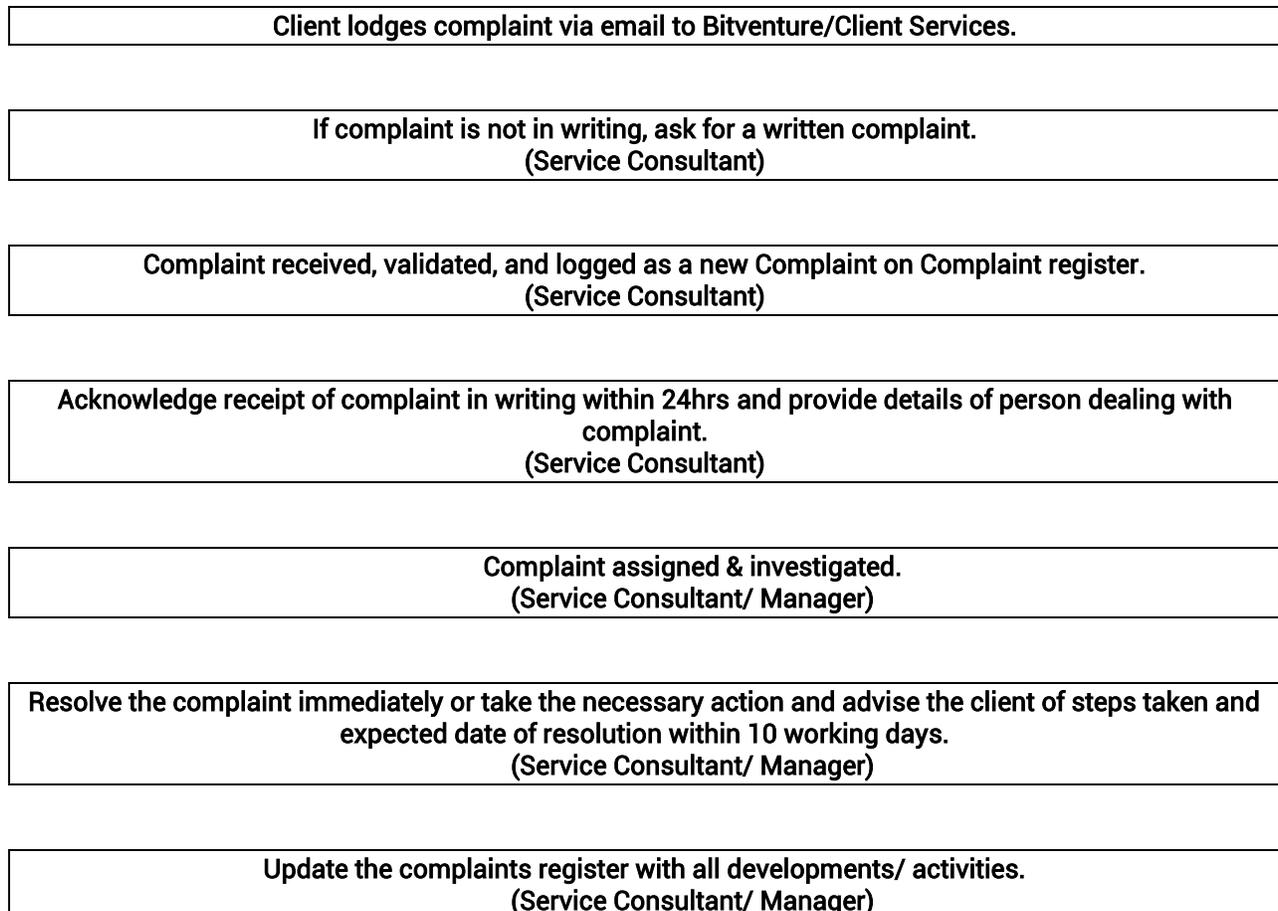
7. Non-Compliance With The Procedure

Any disciplinary action arising from breach of this policy will be taken according to the disciplinary code and grievance procedure of Bitventure.

Where an employee is suspected of breaching the procedures, an internal investigation will be undertaken, depending on the outcome, civil and/or criminal legal action could be taken against the employee.

Any questions regarding this policy should be addressed to compliance@bitventure.co.za

8. Complaints Process Flow



**Inform client in writing of the resolution of the complaint and the outcome.
(Service Consultant/ Manager)**

**Notify the client if complaint is not resolved within 3 weeks –advice on status of the complaint.
(Service Consultant/ Manager)**

**Notify the client of final outcome. This must be no later than 6 weeks since the complaint was logged/
Advise client of other options available to resolve the dispute.
(Service Consultant/ Manager)**

9. Complaints Register

The register contains the following fields:

FIELD	DEFINITION
Month	The month in which the complaint is received and captured.
Acc number	The account number linked to the complaint.
Date of complaint	The date on which the complaint is received and captured.
Complaint category	Type of complaint, short summary of the complaint as per the drop-down list, e.g., service, etc.
Client`s name	Name of the customer lodging a complaint.
Client`s contact details	Contact details of the customer who laid a complaint.
How the complaint was received	The type of media used to submit a complaint.
Reportable/Non-reportable	Indicate whether the complaint is a reportable or non-reportable complaint per the Code of Conduct definition
TCF outcome	The principle of TCF that the complaints relate to
Complaint resolved date	Date of resolution feedback to the client.
Root cause	Short description of the reason for complaint.
Overall outcome	Summary of what decisions was taken.