



**MATRIX**  
FUND MANAGERS

## **MATRIX FUND MANAGERS**

# **COMPLAINTS MANAGEMENT FRAMEWORK**

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## **TABLE OF CONTENTS**

A. INTRODUCTION .....	3
B. DEFINITIONS .....	3
C. PROCEDURE FOR LODGING A COMPLAINT .....	5
D. MATRIX PROCEDURE FOR RECEIVING A COMPLAINT .....	5
E. ESCALATION PROCESS .....	6
F. COMPLAINTS MANAGEMENT AT THE FAIS OMBUD .....	6
G. APPEAL .....	7
ANNEXURE A – INTERNAL COMPLAINTS MANAGEMENT RULES .....	8
ANNEXURE B – COMPLAINT’S REGISTER .....	10



## **A. INTRODUCTION**

1. Matrix Fund Managers (Pty) Ltd (“Matrix” or “the provider”) is an authorised financial services provider (FSP 44663) with authority to render advisory and intermediary financial services to clients in terms of the Financial Advisory and Intermediary Services Act (the Act).
2. Matrix is committed to the principles of transparency, accountability, fair treatment of customers (i.e. clients/investors) and the establishment and maintenance of procedures for the effective internal resolution of Complaints.
3. In terms of the Act Matrix has certain duties to fulfill. One of these duties is to develop and maintain a Complaints Management Framework to enable Complainants to exercise their right to lodge a Complaint and have it attended to appropriately, as provided in terms of the Act.
4. The Board of Directors and Key Individuals of Matrix are responsible for effective complaints management and have approved this Complaints Management Framework. The Board of Director’s delegate its oversight responsibility to the Matrix executive management committee for effective and expedient complaints management.

## **B. DEFINITIONS**

### **(EXTRACTED FROM THE CODE OF CONDUCT FOR ADMINISTRATIVE AND DISCRETIONARY FSPs)**

**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;

**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 get financial product benefits or that persons' successor in title;
- (c) 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 (c);

**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 services 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 services 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 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 or 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);

**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;

**Rejected** in relation to a Complaint means that a Complaint has not been upheld and the provider regards the Complaint as finalized 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 providers 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 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 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;

**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 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.

### **C. PROCEDURE FOR LODGING A COMPLAINT**

1. If a Complainant feels that Matrix and / or any representative of Matrix provided them with financial advisory or intermediary services that do not comply with the Act or if they suffered a financial loss as a result of either a negligent or intentional act or omission, the Complainant is entitled to lodge a Complaint.
2. All Complaints must be submitted in writing to [info@matrixfm.co.za](mailto:info@matrixfm.co.za), with the following information:
  - i. Client name, surname and contact details;
  - ii. A complete description of the Complaint;
  - iii. The name of the key individual and/or representative that provided the client with the financial services;
  - iv. The date(s) on which the matter occurred;
  - v. All the supporting documentation relating to the Complaint;
  - vi. Preferred method of communication i.e. email.

### **D. MATRIX PROCEDURE FOR RECEIVING A COMPLAINT**

1. As soon as Matrix receives the Complaint, a key individual (hereafter KI) will acknowledge receipt thereof in writing and provide the Complainant with the particulars of the Matrix employee dealing with the Complaint within three (3) business days.
2. Matrix will investigate the Complaint to ensure that it is resolved within twenty (20) business days from receipt thereof. This will include responding to the client, utilizing the Complainant's preferred method of communication with an explanation of the investigation and resolution action taken. Matrix's FAIS compliance officer will be included in this correspondence.
3. If a Complaint is upheld, any action to be taken will be carried out without delay.
4. If a Complaint is rejected, the Complainant will be provided with clear and adequate reasons for the rejection and details of the procedure for escalating the Complaint.



## **E. ESCALATION PROCESS**

1. If the Matrix employee initially allocated to the Complaint is unable to reach resolution to the Complainant's satisfaction, the Complainant may request that the Complaint be escalated to the Chief Operating Officer (hereafter COO) for resolution.
2. Once escalated, the COO will acknowledge receipt of the escalation request within three (3) business days and will attend to the Complaint's resolution within 10 business days of the escalation.
3. If Matrix is unable to resolve the Complaint within twenty (20) business days of the initial referral, or unable to resolve the Complaint to the Complainant's satisfaction, the Complainant has the right to refer the Complaint to the Office of the Ombud for Financial Service Provider ("the FAIS Ombud").
4. The contact details of the FAIS Ombud are as follows:  
Telephone number: 086 066 3247  
E-mail: [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Website: [www.faisombud.co.za](http://www.faisombud.co.za)
5. Before submitting a complaint to the FAIS Ombud, the Complainant must first endeavor to resolve the Complaint with Matrix. On submitting a Complaint to the FAIS Ombud, the Complainant must satisfy the FAIS Ombud of having attempted to resolve the Complaint with Matrix and must produce the final response from Matrix in relation to the Complaint as well as the reasons for disagreeing with the final response.
6. A Complaint must be submitted to the FAIS Ombud in writing or, in circumstances deemed appropriate, the FAIS Ombud may receive a complaint in any other manner which conveys the Complaint in comprehensible form.

## **F. COMPLAINT'S MANAGEMENT AT THE FAIS OMBUD**

1. For a Complainant's Complaint to be submitted to the FAIS Ombud -
  - the Complaint must fall within the ambit of the FAIS Act and the rules of the FAIS Ombud;
  - the person against whom the Complaint is made must be subject to the provisions of the FAIS Act (hereafter referred to as "the respondent");
  - the act or omission complained of must have occurred at a time when these rules were in force; and
  - the respondent must have failed to address the Complaint satisfactorily within six weeks of receiving a notice of the Complaint from the FAIS Ombud;
  - a Complainant may seek any relief relating to the subject matter of the Complaint, but a Complaint constituting a claim for a monetary award, must relate to the redress of financial prejudice or damage suffered or likely to be suffered by the Complainant;



- The Complaint must not constitute a monetary claim of more than R800 000 for a specific incident of financial prejudice or damage, unless the respondent has agreed in writing to this limitation being exceeded, or the Complainant has abandoned the amount which is in excess of R800 000;
- The Complaint must not relate to the investment performance of a financial product unless such performance was guaranteed expressly or implicitly, or such performance appears to be so deficient as to raise a presumption of misrepresentation, negligence or maladministration on the part of the respondent.

## **G. APPEAL**

1. A party against whom the FAIS Ombud has made a determination may apply to the FAIS Ombud for leave to appeal against the determination.
2. Such application must be in writing, must be submitted to the FAIS Ombud within one month of the date of the determination, and must set out the grounds on which the application is made.
3. The applicant may apply to the Financial Services Tribunal (“the Tribunal”) to have a decision to refuse leave to appeal reconsidered.
4. An application for appeal must be submitted to the secretary of the Tribunal and must be made within thirty (30) days of receiving reasons for the FAIS Ombud’s decision, if such reasons were requested; or in all other cases, be made within sixty (60) days of being notified of the FAIS Ombud’s decision; and be made in writing.

Date of last Approval:	November 2020
Approved by:	Matrix Executive Committee
Policy Owner:	Robert Coombe
Designation:	Chief Operating Officer



**INTERNAL COMPLAINTS RULES**

**1 PROCESS**

- 1.1 Request that any client who has a Complaint against Matrix lodge such a Complaint in writing;
- 1.2. Complaints must be categorized using the following categories:
  - 1.2.1. Fees or other charges;
  - 1.2.2. Information provided to clients;
  - 1.2.3. Advice provided to clients;
  - 1.2.4. Performance of financial service
  - 1.2.5. Premium/investment contribution collection;
  - 1.2.6. Redemption of investments;
  - 1.2.7. Complaints handling process.
- 1.3. Maintain a record of such a Complaint for a period of five years, which record must include:
  - 1.3.1. Full details of the Complainant;
  - 1.3.2. Nature of the Complaint;
  - 1.3.3. Categorization of the Complaint;
  - 1.3.4. Progress and status of the Complaint.
- 1.4. Matrix must maintain a record of the following information for each category of complaints
  - 1.4.1. Number of complaints received;
  - 1.4.2. Number of complaints upheld;
  - 1.4.3. Number of rejected complaints and reasons for the rejection;
  - 1.4.4. Number of complaints escalated by complainants through Matrix's Internal complaints escalation process;
  - 1.4.5. Number of complaints referred to an ombud and their outcome;
  - 1.4.6. Number and amounts of compensation payments made;
  - 1.4.7. Number and amounts of goodwill payments made; and
  - 1.4.8. The total number of complaints outstanding.
- 1.5. Handle complaints from clients in a timely and fair manner;
- 1.6. Take steps to investigate and respond promptly to such Complaints;
- 1.7. Where such a Complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to the client in terms of the FAIS Act or any other law; and
- 1.8. Report to executive on the information contained in paragraph 1.4



## **2. DECISIONS RELATING TO COMPLAINTS**

Where a Complaint is upheld, any commitment by Matrix to make a compensation payment, goodwill payment or to take any other action must be carried out without undue delay and within any agreed timeframes.

Where a Complaint is rejected, the complainant must be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or review process, including how to use them and any relevant time limits.

## **3. RECORD KEEPING, MONITORING AND ANALYSIS OF COMPLAINTS**

All Complaints submitted will be recorded on the Complaint's register annexed to this policy as **Annexure B**.

All Complaints and subsequent information and documentation provided to Matrix by Complainant's will be kept for a period of times as prescribed by relevant legislation following the finalisation of the complaint but not less than 5 years.

## **4. TRAINING**

For purposes of effective and fair resolution of Complaints, all relevant Matrix employees will receive complaint's management training, as well as training aimed at ensuring full knowledge of the provisions of the FAIS Act, the Rules on Proceedings of the Office of the FAIS Ombud and the FAIS General Code of Conduct regarding the resolution of complaints.

**MATRIX FUND MANAGERS  
REGISTER OF COMPLAINTS**

**ANNEXURE B**

DATE	NAME OF CLIENT	CONTACT DETAILS	NATURE OF COMPLAINT	CATEGORISATION OF COMPLAINT	PERSON ASSIGNED TO FOR RESPONSE	ACTIONS TAKEN TO RESOLVE COMPLAINT	APPROPRIATELY RESOLVED OR DEALT WITH WITHIN ALLOCATED TIMEFRAME	COMMENTS ON INHERENT RISK AND HOW IT MAY BE PREVENTED IN FUTURE