

**BAYPORT FINANCIAL SERVICES 2010
(PTY) LTD**

FSP LICENCE NUMBER 42380

COMPLAINTS POLICY

**as required by the General Code of Conduct for
Authorised Financial Services Providers and
Representatives**

1. Introduction

The Financial Advisory & Intermediary Services Act 37 of 2002 (“FAIS”) requires that all licensed financial service providers (“FSP’s”) have systems in place for the purpose of timeous and efficient resolution of complaints within the specified timeframes.

This policy relates specifically to complaints received regarding the intermediary service rendered by Bayport in respect of the credit life insurance policies, arranged for Bayport clients, and underwritten by Hollard Life Assurance Company Limited.

Bayport recognizes that an effective and functional client complaint procedure will minimise Bayport’s reputational risk.

Bayport is committed to resolving complaints from clients in a professional , speedy and fair manner. To this end, the Client Services function within Bayport shall dedicate appropriately skilled and trained staff to adequately resolve complaints in accordance with this policy.

2. Definition of Complaint

“Complaint” for the purposes of this policy means a specific complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that we:

- Have contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered or is likely to suffer a financial loss;
- Have willfully or negligently rendered a financial service to the client which has or is likely to cause the client a financial loss; or
- Have treated the client unfairly.

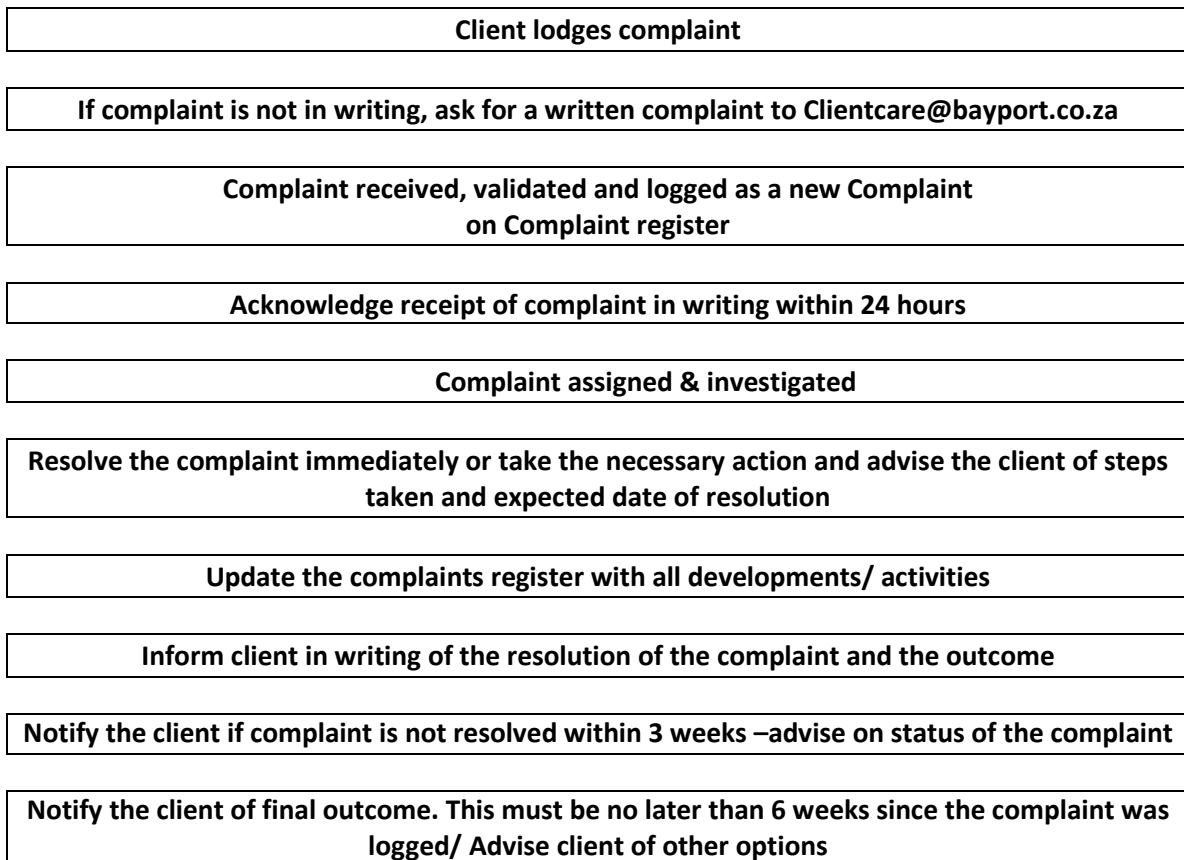
3. Complaints procedure

We deal with complaints as follows:

- 3.1. Log the date and contents of the complaint in the Complaints Register.
- 3.2. If a complaint is not in writing, ask the client to lodge the complaint in writing by emailing Clientcare@bayport.co.za. Ask the client to include all relevant information and attach all relevant documentation.
- 3.3. Acknowledge receipt of the complaint in writing within 24 hours (excluding weekends) of receipt, and give the client the name(s) and contact details of the staff responsible for the resolution of the complaint.
- 3.4. Investigate the complaint to ascertain whether the complaint can be resolved immediately.
- 3.5. If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.

- 3.6. If the complaint cannot be resolved immediately, send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- 3.7. If unable to resolve the complaint within 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.
- 3.8. If unable to resolve the complaint within a further 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 favourable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the FAIS Ombudsman at P O Box 74571, Lynwood Ridge, 0040. Telephone number 012 470 9080, Sharecall number 0860 324 766, Fax number 012 348 3447.
- 3.9. Notify the complainant that he/she has 6 months from receipt of such notification to refer the matter to the FAIS Ombudsman.
- 3.10. Update the register with all developments/activities.

4. Complaints process flow



5. Complaints Register

The register should contain the following fields:

Received: This field will reflect the date on which the letter was received. The receipt period starts its calculations here.

Complaint Reference Number: This field contains the clients' reference number linked to an internal system

Client Surname and Initials: Enter the surname of the client making the complaint.

Complaint Description/Type: Short summary of the complaint

Received by: The name of the person who received the complaint.

Responsible person internally: Who will deal with the complaint and ensure that it is resolved.

Activity Update: Log all developments and movements.

Outcome of Complaint: Summary of what decisions was taken.

Date of Final Communication to client: Date of letter to the client.

Compliance Officer Final Sign Off Designated compliance officer to sign off a complaint as finalised

Learnings: This is a field where any possible lessons learned from the handling of this complaint can be entered.

6. Retention of Records

Records relating to all complaints received in terms of this policy shall be retained for a minimum period of five years.

7. Reports to Management

Reports on the extent of complaints received, and the resolution thereof or otherwise, shall be submitted to the Executive Committee on a monthly basis.

8. Compliance Monitoring

The Compliance Officer shall monitor the complaints procedure and advise management on the adequacy of the procedure. In particular, the Compliance Officer shall monitor:

- That the complaints procedure is adequate to ensure that the complaints are properly handled; and
- That corrective action is taken promptly , and that unsatisfied clients are advised of the further avenues available to them.

9. Transparency

This policy must be made available to clients on request. The policy will be made available via the following means:

- Telephonically by calling Bayport Client Service on 0861 550 555
- Email at clientservice@bayport.co.za
- Electronically at www.bayportfinance.com
- Via the branch network