

Profusion Administrators

# Redress Policy

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## Introduction:

This policy sets out and establishes the resolution procedures and guidelines for resolving a complaint and/ or problematic matter from the client and, the appropriate forms of redress. The details set forth are a general explanation and guideline to the complaints resolution process and should be used in conjunction with the "Profusion Complaints Management Policy" and "Profusion Complaints Management Training Manual".

Redress is the action of setting right an issue and offering an appropriate remedy to the aggrieved client or individual. Redress is rewarded for acts of negligence, dishonesty, misconduct or omission by the FSP and/ or its representatives that have adversely affected a client. Redress is offered to return an aggrieved individual to a position they would have been in if the failure had not occurred.

## General Principles:

The following principles must be adhered to and upheld when managing and resolving complaints:

- Identifying the loss, harm or damage that has occurred which is a direct or indirect result of the actions of the FSP or its representatives.
- Identify the rights and responsibilities of the client, the representative(s) and the FSP.
- Once the facts, issues, duties and responsibilities have been identified and recorded, the FSP and its representative should apply any applicable provisions or principles to resolve the complaint in a timely and efficient manner. Offering or recommending the appropriate redress which is reasonable, fair and proportionate to the loss or damage that the client(s) has incurred.
- Recommendations for the resolution of a complaint through redress, the processes that were followed, and the reasons for the decision or recommendation, as well as the desired outcome must be recorded.
- All records of communication, information and evidence must be accurately recorded and kept for a minimum of 5 years.

## Types of Redress:

Redress may be in the form of but not limited to the following:

An apology and explanation:

In the first instance, an acknowledgment of the wrongdoing needs to be declared in writing to the client(s). This acknowledgment includes identifying and acknowledging the action or admission that has occurred as well as the steps to be taken and the time frame to offer redress for the loss or damage.

Providing an explanation and apology to the clients is important in maintaining good relations, trust and confidence between the FSP and the client(s).

Compensation for financial loss:

In certain instances, when applicable, the FSP may offer redress in the form of financial compensation. This form of redress is aimed at returning the client(s) to the position that they would have been in should the loss had not occurred; it is not for the financial enrichment or gain of the client(s).



Other:

Redress may be offered in any form applicable as recommended by a governing authority, body, ombudsman, or court within the Republic of South Africa.

### Conclusion:

This policy sets out the general principles of redress, subject to the laws and provisions which govern Profusion. All complaints should be handled based on their individual facts and circumstances, unless otherwise stated.

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