

CUSTOMER COMPLAINTS POLICY: BP BERNSTEIN (PTY) LTD

1. Our Commitment

We commit to resolving retail investor complaints fairly, efficiently, and at no cost to the client. We manage all disputes in line with the JSE Rules, the Financial Advisory and Intermediary Services (FAIS) Act, and the Financial Sector Conduct Authority (FSCA) principles of treating customers fairly (TCF) regulation.

2. What constitutes a complaint?

A complaint is any expression of dissatisfaction relating to our services or products where it is alleged that:

- We failed to comply with an agreement, JSE Rules, or the law
- We caused the client financial prejudice, distress, or substantial inconvenience due to wilful or negligent behaviour
- We treated the client unfairly.

For our Discretionary Mandate (Managed Portfolio) clients, this specifically includes:

- Mandate deviations: investing in asset classes, sectors, or individual shares prohibited by your signed investment mandate
- Risk Mismatches: Exceeding the agreed maximum risk profile (e.g. placing conservative capital into volatile small-caps or derivatives)
- Unauthorised actions: Trading outside the scope of the discretionary powers granted to us in writing
- Fee Disclosures: Charging hidden fees, miscalculating performance fees, or failing to disclose conflicts of interest
- Administrative failures: Delays in rebalancing portfolios, executing stop-losses or distributing monthly portfolio statements

3. How to submit a complaint

Clients can lodge a complaint through the following official channels:

- EMAIL: AMY@BPBERNSTEIN.CO.ZA
- ONLINE PORTAL
- Telephone: 011 479 3450/1
- Physical Address: Unit 7, 1 Parade on Kloof, Oriel, 2007

Required information:

- Your full name and account number
- Clear details of the dispute (e.g. share code, order, transaction date)
- The specific financial harm caused or the resolution you are seeking
- Supporting documents (e.g. contract notes, signed mandates)

4. Our internal investigation process & timeline

Step 1: Acknowledgement (Within 2 working days)

We will log your complaint in our Central Register and send you written acknowledgement. This will include a unique reference number, and the contact details of the Compliance Officer investigating your case.

Step 2: Investigation & Assessment

The Compliance Officer will review the trading logs, voice recordings (if applicable) and account history. For managed portfolios the Compliance Officer will review the mandate which details the risk profile of the client, trade logs, portfolio valuation histories, and mandate agreements. If we need more information we will request it from you.

Step 3: Final Response (Maximum 4 weeks)

We will provide a comprehensive, written response within 4 weeks of receiving your complaint.

- If we accept your complaint: We will outline the exact redress offered (e.g. restoring account balance losses or refunding management fees) and execute it within 5 business days of your written acceptance.
- If we reject your complaint: We will provide reasons in clear plain language for the decision and give you details on how to escalate the matter externally.

5. External Escalation Paths

If you are unhappy with our final decision, or if we fail to provide a response within 4 weeks you have the right to escalate your complaint to external oversight bodies free of charge:

OPTION A: JSE Market regulation division /The office of the FAIS Ombud

FAIS OMBUD

- DEADLINE WITHIN 6 MONTHS OF RECEIVING OUR FINAL RESPONSE
- CONTACT: INFO@FAISOMBUD.CO.ZA / +27 12 762 5000

JSE MARKET REGULATION DIVISION

- Within 4 weeks of our rejection letter, and within 6 months of the original incident. Should an unresolved complaint which is lodged after the timelines mentioned, the complaint will still be reviewed by the JSE should the failure to lodge the complaint was through no fault of the client.
- Should the complaint not be resolved by the JSE within 4 weeks, the Director: Market regulation will refer the unresolved complaint to the Company Secretary of the JSE to be dealt with in terms of dispute resolution rules detailed in Rule 11.70 of the JSE Rules and Directives.

6. Recording of complaints

For each complaint we must record the following:

- Identity of the complainant
- The substance of the complaint
- All correspondence in relation to the complaint

All records will be retained for a period of 5 years from the date of receipt of the complaint from the client.

7. Governance & Accountability

No Barriers: The complaints process is completely free, and clients do not need legal representation to utilize the process.

Mandate Reviews: If an investigation reveals a systemic issue in how portfolios are being managed or rebalanced. Compliance will freeze affected trading activities and mandate a full review of similar cases.