IN THE OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS

PRETORIA **CASE NO: FOC 1232/09-10/NC 1**

In the matter between:

DIANA HORSLEY JANSSENS **COMPLAINANT**

and

LIFEFORCE FINANCIAL SERVICESCC **FIRST RESPONDENT**

ANTHONY PRIDAY **SECOND RESPONDENT**

DETERMINATION IN TERMS OF SECTION 28(1) OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT 37 OF 2002 ('FAIS Act')

A. THE PARTIES

[1] The Complainant is Mrs Diana Horsley Janssens, a businessperson who resides at 16 Avon Road, Diep River, Western Cape Province.

[2] The first Respondent is Lifeforce Financial Services CC (CK2005/120826/23), a close corporation duly incorporated in terms of the law, and authorised as a financial services provider (with FSB license number 27210). First Respondent's principal place of business is described as Suite 701, The Regent, 19-33 Regent Road, Sea Point, Cape Town, 8005, Western Cape Province.

[3] Second Respondent is Anthony Priday, a male of adult age and

representative member and key individual of 1st Respondent whose address is the same as the 1st Respondent's. At all material times relevant to this determination, 1st Respondent was represented by its member Mr Anthony Priday. For convenience, I use Respondent to refer both Respondents throughout in this determination. Where necessary, I specify.

B. BACKGROUND

[4] This determination concerns the investment of R2 000 000.00 (Two million rand), of Complainant's off shore investment allowance in an Old Mutual International Life Contract issued by Old Mutual Guernsey.

[5] According to Complainant, the monies were invested offshore with the intention of purchasing property in Europe. Accordingly this was to be an interim measure to warehouse the investment with minimal risk to capital.

[6] Respondent advised on, and facilitated the said investment which incepted on 25th April 2008. Whilst the overall contract was denominated in Euro and reported accordingly, the underlying investment was divided equally between two funds namely the OMGB Growth Plus fund denominated in British Pounds and the OMGB Milton Optimal Core Diversified fund denominated in Euro. Given the exchange rate, this reflected in the reporting currency as an initial investment of €161 135.68.

[7] It is Complainant's contention that she initially requested a Euro only investment, but was advised to split it into two currencies. Complainant agreed thereto, but on the basis that the split be 60% Euro and 40% in pounds. However, and contrary to her instructions, Respondent divided the

investment equally between Pounds and Euro.

[8] Sometime thereafter the investment declined substantially in value, a fact which Complainant alleges she first became aware of upon receipt of a statement of account dated 25th October 2008. Despite Respondent's assurances, the decline continued; accordingly and contrary to Respondent's advice, Complainant liquidated the investment in April 2009, realising the sum of €99 002.86 out of her initial investment of €161 135.68.

[9] It is Complainant's contention that the loss is attributable to Respondent having failed to comply with her instructions that the investment be safe and secure with no exposure to the equity market. The type of fund contemplated by Complainant would have been similar to a money market type fund with a risk rating of 1 or at most 2, provided that there was no equity exposure.

[10] A risk rating of 1 indicated a low risk fund invested in cash or near cash deposits, whilst a 2 would indicate a low to medium risk typically invested in highly rated government and corporate bonds, with potentially some exposure to equity or multiple asset classes.

[11] The Growth Plus and Milton Optimal Core Diversified Fund in which Complainant's funds were invested, are rated by the product provider, Old Mutual as having a 3 risk rating, which they define as medium risk funds seeking to achieve strong capital growth with an emphasis on diversification. Both funds contain an element of equity exposure.

[12] Upon receipt of the first statement, Complainant contends that she was devastated by the commission/fees and the extent to which the investment

had depreciated. She immediately phoned Respondent to record her disappointment. Complainant alleges that the 'exorbitant costs' involved in making and maintaining the investment were never disclosed to her; in particular the commission was not agreed upon and in respect thereof it is her complaint that she signed a blank form which was later completed by Respondent.

[13] Complainant additionally denies ever having received the record of advice and specifically notes that it is signed not by her but by Respondent, Respondent's signature straddling both the place for the client's and the adviser's signature.

[14] Complainant further alleges that a risk profile analysis reflecting her as a moderate investor was completed without her knowledge. In particular, she points out that the moderate profile contrasts with her desire to ensure that the funds are invested with minimal risk to capital.

C. RESPONDENT'S VERSION

[15] The complaint was forwarded to Respondent, with the request that in the event of it not being able to resolve same within a given time frame, that it revert with its full version of events and complete file of papers relating to the matter.

[16] In its reply, Respondent made mention of having known the Complainant for some time pursuant to his dealings with her mother, a Mrs Tapper, prior to her emigration to the United Kingdom. In 2008 respondent assisted with the liquidation of Mrs Tapper's remaining local assets and their transfer into Complainant's name.

[17] As an adjunct to this, Respondent attended to Complainant's tax affairs and submitted her 2007 and 2008 tax returns.

[18] According to Respondent, during the initial meeting with Complainant he was presented with certain Fairburn Capital fact sheets[1] and advised that, having recently withdrawn from an equity investment, she wished to lower her exposure to equities and invest in funds with similar profiles to those which she presented. After conducting a risk profile on Complainant, Respondent was satisfied that the presented funds aligned with her risk tolerance in that they had an average equity component of 35.17% coupled with a volatility index of 5.86%.

[19] Respondent contends that the funds which he recommended were consistent with her risk tolerance in that according to him they had an average equity component of 23.9% and volatility index of 6.675%.

[20] Respondent disputes that Complainant required a specific risk rating and at best he contends that Complainant furnished him with three fund sheets, all of which had a risk rating of two. Additionally, he argues that risk ratings are not definitive given that there are no universally accepted criteria that categorise a fund within a particular risk rating; instead suppliers make a subjective assessment to arrive at a particular fund's risk profile.

[21] Additionally, he did not simply look at risk ratings but carefully considered

1 According to respondent complainant had obtained these fact sheets from another adviser.

other information available on the factsheets in question, such as volatility and exposure to various asset classes.

[22] He disputes Complainant's allegation that she was unaware of the funds she was invested in. He asserts that he explained the product to her and she personally signed the application form acknowledging that she understood the Life Account product. Additionally, Complainant was sent the Life Account product brochure which makes it clear that the product was exposed to equities.

[23] In response to queries from this Office, Respondent accepted that the record of advice did not go into great detail to reflect the basis on which the recommendation was made, but contends that it cannot be said that his failure to keep records caused any financial loss. In fact he is prepared to testify under oath that he explained the product and its benefits to her. These being the tax advantages, foreign currency denomination and the fact that full withdrawal prior to the expiry of a five year time horizon was allowed.

[24] It also had to be borne in mind that the losses were sustained during what is now referred to as the 'global credit crunch', and it was this event that remains responsible for the loss and not his record keeping.

[25] In response to queries relating to the non-disclosure of the actual monetary value of the commission charged, Respondent contends that this fee need only be adequately described where it is not reasonably pre-determinable. According to Respondent he charged an initial commission of 2.5% and an annual commission of 0.5% per year. Whilst he was paid up front by Old

Mutual, this was to be recovered from the Complainant over three years at 0.83% per year, and given the fluctuating value of the investment, it was impossible to determine in advance the rand value of the fee that Old Mutual would recover from the Complainant.

[26] In so far as the risk analysis is concerned, Respondent contends that it was prepared for Complainant based on the interview he conducted with her.

[27] He states: 'as far as identifying the financial product appropriate to Ms Janssens risk profile, this was done in the record of advice where I indicated that the Life Account product was appropriate for her based on the risk profile analysis I did'

[28] Respondent concedes that he is guilty of poor record keeping, in that the record of advice insufficiently reflects the basis upon which the Life Product was recommended. However, he contends that this cannot be said to have caused the loss in that he is prepared to testify under oath that he explained to Ms Janssens the advantages that the Life Product offered in respect of tax, foreign currency and the ability to fully withdraw before the expiry of a five year term.

[29] Respondent states: 'Furthermore, it appears that Ms Janssens' case is that I acted negligently when recommending that she purchase a Life Account policy. This is a question on which expert input is required and which is best determined by way of court proceedings.'

[30] Additionally set out in his response is his argument that 'there is a material dispute of fact between myself and Ms Janssens regarding the facts of this

matter. I note that Ms Janssens' complaint is not made under oath but has in fact been prepared by her attorneys. I submit I have put up a competing factual version that at least establishes a prima facie defence to the complaint made by Ms Janssens. In the circumstances, it appears the matter will still need to be resolved by way of cross-examination and the leading of evidence. For these reasons it appears to me that this matter is not one appropriate for determination by the Ombud and should be referred to a court where our conflicting versions can be determined with the benefit of cross-examination.'

D. DETERMINATION

[31] With the preceding paragraph, Respondent is effectively referring to the provisions of Section 27(3) (c) of the FAIS Act which states:

'The Ombud may on reasonable grounds determine that it is more appropriate that the complaint be dealt with by a Court or through any other available dispute resolution process, and decline to entertain the complaint.'

[32] The Code in sections 3 (2) (a) (i) to (iii) enjoins providers to record 'such verbal and written communications relating to a financial service rendered to a client....'. In section 9 (1) the Code demands that a provider maintain the record of advice furnished to a client as contemplated in section 8. Such record must reflect the basis on which the advice was given, and in particular, a brief summary of the information and material on which the advice was based and the financial product or products considered.

[33] The records contemplated in sections 3 (2) (a) and 9 (1) of the Code are there to protect the client but also the provider as proof of compliance with the FAIS

Act. The record of advice in particular serves as a critical piece of evidence. In instances where a Respondent has failed in his obligations to keep a record of the advice rendered, he cannot and should not be allowed to raise an argument that there is a dispute of fact. To do so, would be to allow the very mischief which the legislature would have had in mind when making such a record mandatory in the first place.

[34] On the other hand this Office will where there is a material dispute of fact not hesitate to refer the matter to other fora. It must also be added that the decision to refer a complaint to other fora is not a decision that will be made lightly. The following must be borne in mind:

a) The FAIS Ombud is 'a cost effective and efficient forum for the resolution of disputes relating to the provision of advice'.[2] It 'has played a key role in strengthening consumer confidence in our financial system by offering a fair, consistent and impartial channel to consumers of financial products to express consumers concerns and to resolve disputes in an efficient and timeous manner'.[3]

The two comments made by the then Minister and Dr Rustomjee are not mere accolades to the performance of the Office but in fact specific requirements of the objectives FAIS Act as laid down by Section 20 (3):

'The objective of the Ombud is to consider and dispose of complaints in a procedurally fair, informal, economical and expeditious manner…'

The requirement that the service be economical and expeditious has a

2 Former Minister of Finance Mr Trevor Manuel, FAIS Ombud Annual report 2005-06 foreword
3 Former Chairman of the Board of the FSB, Dr Cyrus Rustomjee, FAISOmbud Annual report, supra.

particular resonance when one considers that legitimate Complainants to the Office may already have suffered a considerable economic loss, thereby depriving them of the means of accessing the courts, that is even assuming that they were in such a financial position in the first place.

[35] In fact many of the Complainants to the Office are pensioners or individuals in the late stages of their working life. They may be in no position to make up such losses. The loss of capital and the income derived therefrom, upon which they depended, may lead to considerable economic hardships either now or in the future. The origins of the FAIS Act can in fact be found in the findings of the Nel Commission of Enquiry into the collapse of the Masterbond group of companies in the early 90's[4], which specifically targeted pensioners.

[36] That such complaints should be dealt with in an economical and expeditious manner stands to reason, and to this end the legislature has seen fit to prescribe a detailed list of disclosure and record keeping requirements that must be complied with when rendering a financial service.

[37] Prior to turning to the documentation, it must be pointed out that in correspondence directed to Respondent on the 8th September 2009, he was requested to provide copies of his 'complete file of papers relating to this matter. The relevance hereof is that surrounding documentation/ correspondence can go a long way to shore up a Respondent's version when the required compliance documentation is less than optimal. Save for the documentation which I will specifically refer to, there is nothing which might be

4 The Masterbond group attracted approximately a billion rand by promising secured and thus seemingly safe investments. The group collapsed and thousands of investors were left destitute, many of them pensioners who had been specifically targeted.

of assistance in the matter at hand.

[38] Section 9.(2) of the General Code requires that 'A provider, other than a direct marketer, must provide a client with a copy of the record contemplated in 9(1) in writing.'

[39] Complainant denies ever having received a copy of such a record; and despite there being provision for it, her signature is not on the document provided by Respondent, and there is no correspondence on file indicating that this was ever sent to her. The document is instead signed by Respondent and dated 14th May 2008.

[40] From the information gathered by the provider in terms of section 8 (1) of the Code, which includes the risk profile and the client's circumstances one should be able to understand why a particular product was chosen and exactly how it fits in with a client's needs and objectives.

[41] As for the contents of the said record, it states 'You wish to invest a contribution of R2 000 000.00 (lump sum) in an investment contract' 'the objective being to purchase property sometime in the future', the products considered and recommended is the Old Mutual Life Account.

[42] There is no indication as to when the property will be purchased other than the rather vague 'sometime in the future', and certainly no mention of the fact that it is to be in Europe, both being material aspects that impact on the advice. Dealing first with the aspect, I note on the Old Mutual Website that the Life Account is described as a medium to long term whole life assurance plan, with withdrawals in the first five years being subject to restrictions. The

site goes on to state that during the ‘first few years after your initial contribution, any withdrawal may be subject to an 'Early Encashment Charge'

[43] Whilst admittedly the restrictions on withdrawal are somewhat limited in nature, there is no way in which any investment, never mind a medium to long term investment, should be recommended without first reaching agreement on the term and cost implications thereof. Even if a client is unsure as to the exact time frame, I would at least expect the parameters to be defined in order to ensure that the product is appropriate.

[44] As already mentioned, the advice record makes no mention of where the property is to be purchased, a factor which materially impacts on the investment choice. In simple terms, if one wishes to purchase property in Europe, as alleged by Complainant, then the underlying currency fund choice would firstly be in Euro, in line with Complainant’s original instructions. Diversification within currencies as occurred when the investment was split into Pounds and Euro introduces an additional currency risk, and yet in no way is this dealt with on the advice record.

[45] In fact, the actual underlying funds are not even mentioned in the advice record. The record mentions the products considered as the Life Account, but this is only the platform and neither of the underlying funds which go to risk are so much as mentioned.

[46] Under general notes within the record, it states that ‘we agree that the moderately conservative risk profile would most probably be your ideal risk profile’ and goes on to state ‘The portfolio/s recommended meets your risk

profile because: Client has property holdings and has reached an age where she can't expose her capital to significant risk.'

[47] Other than the fact that Complainant is moderately conservative and has reached an age where she can't expose her capital to significant risk, this statement is almost meaningless.

[48] There is no explanation as to how the actual underlying funds fit in with Complainant's intention to purchase a property or how they relate to Complainant's risk tolerance. Complainant denies that the risk profile was in line with her objectives, whilst Respondent contends that it was prepared, based on the interview which he conducted with her.

[49] A copy of the risk profile provided by Respondent has Complainant on a score of 27 which puts her into the Moderate risk profile of between 27-33 points.

[50] Section 8. (1) (c) of the Code requires that the product recommended be appropriate to the risk profile and financial needs. Risk profiling in isolation is meaningless without understanding client's objectives/needs and aligning same. Yet other than what I have already discussed, nothing in the documentation allows for an understanding of why the product selected is likely to satisfy Complainant's financial needs.

[51] Respondent disputes that Complainant requested a specific risk rating but instead furnished him with fund fact sheets deemed suitable to her risk profile by her previous adviser. He agreed with this assessment and ultimately the funds in which he invested had a similar risk profile. Respondent denies that Complainant furnished three fund fact sheets, instead he contends that they

related to the winding up of her mother's estate.

[52] I note that Complainant's version is not that she requested a specific risk rating, but the type of fund contemplated by Complainant would have been similar to a money market fund with a risk rating of 1 or at most 2, provided there was no equity exposure. Her aversion to equity being reflective of her understanding of what constituted a risky asset.

[53] As for the underlying funds selected, both are rated by the product provider as medium risk funds. Respondent's argument is that the risk rating is a subjective assessment by the product supplier not based on any universally accepted criteria. He contends that he considered other information available on the factsheets such as volatility and exposure to various asset classes. One would however be hard pressed to argue that a fund that could invest up to a maximum of 60% in either equities or alternative strategies, as in the case of the Growth Plus fund, was not, at the very least, moderate risk. In respect of the Miton Optimal Core Diversified Euro Fund, Scott Campbell, Managing Director at Miton Optimal provided the asset allocation for the period March/April 2008 and confirmed that a risk rating of 3, or moderate risk as ascribed by OMI, would be suitable. I am satisfied that Respondent had access to that information.

[54] Having carefully considered both funds I am comfortable with their representation as moderate risk funds.

[55] Section 7.(1) (c) (xiii) requires that a provider must provide full and appropriate information as to 'any material investment or other risks associated with the

product;'

[56] Here, Respondent falls woefully short. Given Complainant's intention to invest in property in Europe, the risks to this plan of investing in the chosen funds should have been obvious. Not only were there currency risks but in addition equity and alternative investment risks, risks which did indeed materialise with the market downturn.

[57] These are required to be disclosed to a client at the decision making stage and not only become evident when there is a downturn. Other than a discussion as to currency selection which I deal with in paragraph [74], there is quite simply no evidence that Respondent disclosed the risk inherent in the investment.

[58] As already indicated, there is almost no record whatsoever and certainly no reference to the fact sheets in any correspondence or disclosure records that support Respondent's version. This is a violation of the Code.

[59] As for Complainant's knowledge of what she was investing in, Respondent disputes that Complainant was unaware of what she was invested in, in that according to him he explained the product to her and she signed the application form acknowledging that she understood the life product. Additionally, he makes mention of the fact that the life account product brochure was sent to Complainant, which according to him made it clear that the product was exposed to equities.

[60] Signing an application form and understanding a product are two different things. Equally the product brochure is a generic publication which, in

addition to lacking detailed information, does not deal with the underlying funds. Although it does make mention of the possible range of investments which could include equity, it deals with the platform and there is quite simply no way in which this would make it clear that Complainant had an equity portion in her investment or for that matter, other asset classes which could have exposed Complainant to risk.

[61] Turning to the issue of costs, section 3. (1) (vii) of the General Code requires of a provider that:

'as regards all amounts, sums, values, charges, fees remuneration or monetary obligations mentioned or referred to therein and payable to the product supplier or the provider, be reflected in specific monetary terms: Provided that where any such amount, sum, value, charge, fee, remuneration or monetary obligation is not reasonably pre-determinable, its basis of calculation must be adequately described'

[62] Respondent does not dispute that the costs were not set out in specific monetary terms. Instead they reflect simply as 'Commission 2.5%' and 'Annual Advice Fee 0.5%'. However he asserts that costs need only be adequately described where such is not reasonably pre-determinable. In the matter at hand, he advises that whilst his commission was paid up front by Old Mutual this was to be recovered from the Complainant over three years at 0.83% per year, and given the fluctuating value of the investment, it was impossible to determine in advance the rand value of the fee that Old Mutual would recover from the Complainant.

[63] In her complaint, Complainant states that upon receipt of the first statement

she was devastated by the commission/fees.

[64] Section 3. (1) (vii) of the Code does not just refer to the adviser's commission but all costs. These are to be reflected in specific monetary terms in order that the client understands exactly what it is that they are committing themselves to at point of sale. This makes sense when one realises that even with the product documentation that was posted to client, one would not easily grasp the costs without assistance.

[65] Respondent admits to having had his commission paid out up front, which amount had to be disclosed in term of the section 3.(1) (vii). In addition, Old Mutual clearly had no difficulty in calculating costs when they sent the October 2008 statement.

[66] Merely setting out a percentage cannot and will not suffice. Even in the very rare instances where the costs are not reasonably pre-determinable, the basis of calculation must still be adequately described.

[67] Respondent accepts that his conduct in so far as the record keeping requirement is concerned, falls foul of sections 3 (2) (a) and section 9 (1) of the General Code.

[68] It must also be stated that one does not just examine the compliance documentation in isolation but carefully takes into account the surrounding circumstance and the purposes of the investment.

[69] As stated in Raman vs Old Mutual Investment,[5] performance related

5 HG Raman v Old Mutual Life Assurance Company (SA) Ltd FOC 1695/06-07 GP 1.

complaints have increased with the economic downturn and care must be taken to differentiate between something that is in essence ‘buyer’s remorse’ as opposed to non-disclosure or inappropriate advice.

[70] Having considered all of the above I have no option but to accept Complainant’s version. The FAIS Act requires that disclosures ‘must be provided in plain language, avoid uncertainty or confusion and not be misleading. ’The client must understand what they are purchasing and the risks attendant thereon, yet in the matter at hand there is no evidence of this having occurred. Above all of this is the requirement that the advice be appropriate in the circumstances.

[71] It is in the lack of appropriateness of advice that Complainant’s case is most telling. Quite simply, given the available information, I am unable to understand how Respondent elected to invest in moderate profiled funds within a longer term structure requiring initial and on-going costs without even ascertaining the term within which the funds would be required.

[72] Given the circumstances as already detailed, it is entirely understandable that Complainant could not stomach the losses and pulled out of the market. That the withdrawal occurred at the bottom of the crash is regrettable yet understandable and cannot count against Complainant.

[73] One of the objectives of section 20 (3) of the FAIS Act is to dispose of complaints, by reference to what is equitable in all the circumstances. I make mention of this in that I am well aware that the loss occurred during the recent global financial crisis.

Nevertheless I cannot lose sight of the fundamental purpose behind this investment, namely, to house the funds in a safe manner for an intended property purchase. In the absence of appropriate disclosure; the emphasis on preservation of the funds essentially renders meaningless any debate as to risk profile. Even in her complaint, whilst making reference to category two risk profiled funds, Complainant includes the caveat that these not contain equity. Equity to the layman being synonymous with risk.

[74] Given that this was foreign currency denominated investment split into a Pound and Euro denomination, it behoves me to deal with this aspect. I state in paragraph 44 supra that if the objective is to purchase property in Europe, then the preferred currency choice would normally be Euro. However, according to Complainant; whilst acting on Respondent's advice, she agreed to diversify into British Pounds, although asserting that she only agreed to diversify 40% into British Pounds, with Respondent on his own accord having altered this to 50%.

[75] This equal split is however reasonably evident from the Old Mutual life account documentation dated 28th April 2008 and addressed to Complainant. Had the 10% difference been material, Complainant was in a position to raise the issue and rectify it at an early stage. That she did not, compels me to find that the 50% split was at least acquiesced to, and deal with the matter accordingly.

[76] Given the very nature and purpose of this investment, coupled with the evidence, there can be no question that Complainant was alert to currency risks. Whilst there may have been concerns about the diversification between

currencies, the simple fact is that in addition to being accepted by Complainant, such advice is both common and of itself not necessarily inappropriate. Whilst I criticise the total lack of record, in so far as this aspect is concerned, it would be difficult to argue that Complainant did not make an informed decision.

[77] Currency allocation aside; for the reasons already elucidated, the balance of the complaint has merit and is accordingly upheld.

[78] As fair compensation for the financial prejudice suffered, Complainant is to be awarded the amount as detailed hereunder.

E. QUANTUM

[79] Out of an initial R2 000 000,00 or €161 135.68 invested, €99,002.86 was realised upon liquidation. The surrender date as confirmed by Old Mutual International was the1st April 2009.

[80] As obtained from the Bank of England Website, the Euro Spot Exchange Rate versus the British Pound was 1.2699 on the inception date as against 1.087 on the 1st April 2009. This represents a currency depreciation of 14.403% in respect of the 50% of the investment which was in British Pounds although accounted for in Euro.

[81] In simple terms, a portion of the loss within the investment arose out of currency fluctuations and not what could be termed asset class risk. Given that I have already excluded the currency allocation aspect of the complaint, this portion which amounts to €11 604.19, must be excluded from the amount

lost. For the purposes of calculation I have deducted this from the original amount invested and only then subtracted the liquidated amount to arrive at the loss of €50 528.63.

(€161 135.68 - €11 604.19) - €99,002.86 = €50 528.63

[82] As obtained from the website of the South African Reserve Bank, the Rand per Euro weighted average daily rate at approximately 10:30 am on the 1st April 2009 was 12.5686. At inception,[6] the applicable rate was 11.9472.

[83] Multiplying the loss as calculated by the Rand exchange rate at liquidation, I arrive at R635 074.14.

F. ORDER

In the premises the following order is made;

1. The complaint is upheld against both Respondents.
2. Respondents are hereby ordered jointly and severally, the one paying the other to be absolved, to pay Complainant the amount of R635 074.14.
3. Interest at the rate of 15.5% per annum, to be paid from a date seven (7) days from date of this order to date of final payment;
4. A case fee of R1000 to this Office within 30 days of date of this order.

6 25th April 2008

DATED AT PRETORIA ON THIS THE 13TH AUGUST 2012

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NOLUNTU N BAM

OMBUD FOR FINANCIAL SERVICES PROVIDERS