

Financial Advisory and Intermediary Services Act

The Financial Advisory and Intermediary Services Act (“FAIS Act”), impacts the financial services industry and aims to regulate the provision of advice and the rendering of intermediary services to clients, as well as other issues. The FAIS Act impacts most financial institutions like financial service providers (such as Structured) and their representatives.

The objectives of FAIS are to:

- Protect the clients who use financial services and financial products
- Protect the financial services industry, and
- Regulate intermediaries.

Structured aims to be one of the most professional financial service provider in South Africa and takes responsibility for the financial advisory and intermediary services rendered to its clients by its advisers.

It is Structured's mission to be the leader in the Funeral underwriting Industry by being a client-centric organisation. The legal framework now created by FAIS supports our mission to provide clients with trusted and appropriate advice and quality solutions with integrity, transparency and a culture of discipline.

How are the FAIS objectives being achieved?

FAIS requires of Structured as a licensed financial service provider (FSP) to:

- Determine the financial needs of our clients
- Provide appropriate advice to clients after having established the relevant facts
- Assist clients to make informed decisions
- Establish an effective complaints resolution mechanism
- Ensure that intermediaries are competent
- Ensure that product providers and Structured's advisers act with due care and diligence, and in the interests of the client.