

From: Legal deVere Worldwide <legal@devere-worldwide.com>

Date: Wed, Nov 30, 2016 at 5:25 PM

Subject: RE:

To: [REDACTED] >

Cc: Client Relations SA <clientrelations@devere-acuma.co.za>

Dear [REDACTED]

With regard to your correspondence with deVere SA, we note that your request to have your complaint regarding the alleged non-disclosure of commissions resolved by the close of business today.

Please be assured that we are diligently investigating your complaint. We would appreciate an extension of two weeks in order for us to investigate this matter further and to be in a position to provide you with a full and comprehensive response and our proposal for resolving the matter, if possible. Should you be of the view that an extension should not be granted, you are of course free to approach the FAIS Ombud, and we confirm our previous advice to you regarding the investment structure.

Your favorable consideration of the request for an extension would be appreciated.

Yours faithfully

Legal deVere Worldwide
deVere Group



From: [REDACTED]

Sent: Thursday, November 24, 2016 1:29 PM

To: Client Relations SA <clientrelations@devere-acuma.co.za>

Subject: [REDACTED]

Thank you for sending the breakdown of admitted undisclosed commissions. I am now seeking professional advice in this matter.

The signed documents prove indisputably that deVere were appointed in South Africa as my Financial Services Advisor in terms of offshore financial services, and that deVere advised me to go the trust route.

The Trustees have confirmed in writing that deVere have not provided investment advice to them, and that any commissions payable from the pension investments should have been discussed and agreed between myself as the member and deVere as Financial Advisor.

The Guernsey Financial Services Commission ("GFSC") have also confirmed that deVere are not and have never been licensed to provide investment advice in Guernsey to a Guernsey resident, which is prohibited under the Bailiwick of Guernsey laws.

Furthermore Section 7(1)(c)(vi) of the General Code of Conduct states that an authorised Financial Services Provider ("FSP") must "...at the earliest reasonable opportunity, provide, where applicable, full and appropriate information of...the nature, extent and frequency of any incentive, remuneration, consideration, commission, fee or brokerages ("valuable consideration"), which will or may become payable to the provider, directly or indirectly, by any product supplier or any person other than the client, or for which the provider may become eligible, as a result of rendering of the financial service, as well as the identity of the product supplier or other person providing or offering the valuable consideration."

Given all of the above, It is abundantly clear that deVere have failed to adhere to their duties and legal obligations as a FSP, and that you are trying to discharge your responsibilities to me in an unfair, unprofessional, and unethical manner.

I hereby afford deVere a final opportunity to resolve this complaint to my satisfaction by Wednesday 30th November, failing which I shall be left with no alternative but to submit a formal complaint to the Office of the Ombud for FSPs as well as bringing this matter to the attention of other interested parties.

Yours faithfully,

[REDACTED]

----- Forwarded message -----

From: **Client Relations SA** <clientrelations@devere-acuma.co.za>

Date: Wed, Nov 23, 2016 at 11:04 AM

Subject: RE: Your email reply of Nov 10th.

To: [REDACTED]

Dear [REDACTED]

Thank you for your email.

Where we show fees undisclosed in their entirety, you were of course informed we received commissions, see attached signed documents which stated this. Please bear in mind that as you chose the trust route, it is in fact the trustees who are the clients, not yourself. The trustees are offshore, so the investment advice was given outside South Africa. Therefore we do not accept that we were under a duty to disclose these commissions to you.

Yours faithfully

Client Relations Team SA



From: [REDACTED]

Sent: Wednesday, November 23, 2016 11:34 AM

To: Client Relations SA <clientrelations@devere-acuma.co.za>

Subject: Re: Your email reply of Nov 10th.

Dear Sirs,

Thank you for the information provided in your email of November 20th. I am shocked by the figures provided and need to know why such a large amount of commission (GBP 64,354) was not disclosed to me at the time. Surely this is illegal practice. I intend to pursue this matter with the appropriate regulatory authority.

Yours faithfully,

On Sun, Nov 20, 2016 at 9:03 AM, Client Relations SA <clientrelations@devere-acuma.co.za> wrote:

Dear [REDACTED]

As requested, please refer to the below for the full breakdown of commissions.

Date	Product	Comms received	Comms disclosed	Comms undisclosed	Trails received	Trails undisclosed
29/09/2010	Sovereign - RL360	£ 43,183.55	£ -	£ 43,183.55		
18/11/2010	MS 9.5% HI	£ 5,591.04	£ -	£ 5,591.04		
18/11/2010	RBS AC	£ 2,795.52	£ -	£ 2,795.52		
13/12/2010	RBS AC	£ 5,591.04	£ -	£ 5,591.04		
28/02/2011	Miton Special Situations	£ 980.00	£ -	£ 980.00	£ 262.50	£ 262.50
23/03/2012	MS QIN	£ 4,032.00	£ 2,880.00	£ 1,152.00		
29/10/2013	MS QIN	£ 2,492.00	£ 1,780.00	£ 712.00		
29/10/2013	MS QIN	£ 2,492.00	£ 1,780.00	£ 712.00		
08/11/2013	OPES FPI Reserve	£ 10,693.22	£ 7,856.24	£ 2,836.98		
24/04/2014	Goldman Sachs IAN	£ 2,800.00	£ 2,000.00	£ 800.00		
		£ 80,650.37	£ 16,296.24	£ 64,354.13	£ 262.50	£ 262.50

Yours faithfully

Client Relations Team SA

From: [REDACTED]
Sent: Tuesday, November 15, 2016 4:03 PM
To: Client Relations SA <clientrelations@devere-acuma.co.za>
Subject: Your email reply of Nov 10th.

Dear sirs

Many thanks for the information provided, however this does not adequately address my enquiry. The total amount of commission and trails you have now disclosed in your email appears to be significantly higher than previously advised, and I am unable to reconcile the amounts to the copies of signed paperwork you previously provided to me.

As per my original email, please provide the breakdown of commission figures disclosed to me at or around the time the investments were made. Furthermore, please also provide an itemised breakdown (i.e. for each separate investment) of the commission and trail amounts.

Yours faithfully,

[REDACTED]

----- Forwarded message -----

From: Client Relations SA <clientrelations@devere-acuma.co.za>
Date: Thu, Nov 10, 2016 at 11:25 AM
Subject: RE: Information requested
To: [REDACTED]

Dear [REDACTED]

We once again apologise for the delayed reply.

We can confirm the total commission received by deVere Acuma (Pty) Ltd inclusive of that received by the individual advisors totalled £80,650.37 plus trails of £262.50.

We trust that this adequately addresses your enquiry.

Yours faithfully

Client Relations Team SA



From: Client Relations SA
Sent: Wednesday, November 9, 2016 5:43 PM
To: [REDACTED]
Cc: Client Relations deVere <clientrelations@devere-group.com>
Subject: RE: Information requested

Dear [REDACTED]

We are extremely sorry for the delay. We will have a response to you by close of business on Friday.

Your patience is appreciated.

Yours sincerely

Client Relations Team SA

From: [REDACTED]
Sent: Wednesday, November 9, 2016 1:44 PM
To: Client Relations SA <clientrelations@devere-acuma.co.za>
Subject: Information requested

Dear Sirs,

I refer to your email dated **27 / 09 / 2016** and note that the 6 week period has now elapsed without any response forthcoming. Should I not hear from you by close of business **11 / 121 / 2016**, I shall be lodging a formal complaint with the FAIS Ombud regarding your breach of Section 7(1)(c)(vi) of the General Code of Conduct.

Yours sincerely,

[REDACTED]