

Application Form etfSA Living Annuity Fund

How to Invest

1. Read the Terms and Conditions of this Policy (attached hereto).
2. Access the Investment Product Range and make an informed decision on which portfolio to invest in to achieve your objectives. If you need advice on which product to select, please consult your financial adviser.
3. Please complete all relevant sections of this form, and send pages 1-6 together with the required documents to lafunds@etfSA.co.za or fax to 086 692 4543. If you require assistance when completing the form, please call 010 446-0374.
4. Cut off times for receiving instruction are 13H00 (SA). If an instruction is received after 13H00 the instruction will be processed the following business day.
5. The following supporting documentation must be submitted with this application:

 ID

 Proof of residence

 Proof of banking details

 Proof of Income Tax (SARS)

6. Your instruction will only be processed on receipt of all required information and when the monies reflect in the etfSA Living Annuity bank account.

Details

New Investor Existing Investor Client Number _____

Investor

Title _____ Surname _____

First Name(s) _____ Male Female

Date of Birth _____ Nationality _____

ID Number or Passport (if no RSA ID) _____ Income Tax Number _____

Country of Residence _____

Marital Status: Single Ante-Nuptial Contract In Community of Property

Physical Address _____

Post Code _____

Postal Address _____ Post Code _____

Telephone (H) _____ Telephone (W) _____

Cell _____ Fax _____

Email Address _____

Please specify your preferred method of receiving correspondence * E-mail Postal Address Copy sent to Financial Advisor

**Where no selection is made correspondence will be sent to the e-mail address supplied above. If no email address is supplied, correspondence will be sent via post.*

Acting on Behalf of Investor *

* This is for persons with Powers of Attorney

Title _____ Surname _____

First Name(s) _____ Male Female

Date of Birth _____ Nationality _____

ID Number or Passport (if no RSA ID) _____ Income Tax Number _____

Physical Address _____

Post Code _____

Postal Address _____ Post Code _____

Telephone (H) _____ Telephone (W) _____

Cell _____ Fax _____

Email Address _____ Capacity _____

Financial Advice

- etfSA.co.za (FSP No 39217) and etfSA Portfolio Management Company (FSP No 40107) are registered to provide Financial Advice and Financial Intermediary Services for Retail Pension Benefits and can provide investment advice and consultation services to advise you on:
 - Transfers from other retirement funds;
 - etfSA LA Fund portfolio choices;
 - Guidance on current and future financial planning for retirement.
- etfSA.co.za offers these services at no cost to members, or prospective members, of the etfSA LA Fund.
- etfSA.co.za, and its subsidiary companies, is the designated financial adviser for the etfSA Living Annuity Fund. Should you wish to use an external financial adviser, please contact us at lafunds@etfSA.co.za or 010 446 0374 for the appointment of such an external advisor.

Financial Advisor Details (if applicable)

Name of Financial Advisor

Mike Brown

010 446 0377

mikeb@etfSA.co.za

Nerina Visser

010 446 0376

nerinav@etfSA.co.za

Name of Financial Services Provider (FSP) **etfSA Investment Services** FSP License Number **40107**
Name of Financial Services Provider (FSP) **etfSA.co.za** FSP License Number **39217**

Fees applicable to the above advisors for this investment:

Initial Fee

 %

Annual Ongoing Fee

 %

Other:

Name of Financial Advisor _____

FSP Licence number _____

Contact number _____ Email address _____

Fees applicable to the above advisors for this investment:

Initial Fee

 %

Annual Ongoing Fee

 %

I, the appointed Financial Advisor for this investment application declare that:

1. I am licensed to render services in respect of this product.
2. I have made the disclosures required in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) and subordinate legislation thereto, to the investor/s.
3. I have fully explained the meaning and implications of replacement (if applicable) to the investor/s and that I am fully aware of the possible detrimental consequences of replacement.
4. I have established and verified the identity of the investor/s (and persons acting on behalf of the investor) in accordance with the Financial Intelligence Centre Act 38 of 2001 (FICA) and the regulations thereto, and I will keep records of such identification and verification according to the provisions of FICA.
5. I have explained all fees that relate to this investment to the investor/s and I understand and accept that the investor/s may withdraw his / her authority for payment to me in writing and inform the Administrator.
6. My personal information may be used by 27four and/or or the Administrator in the normal course of business to provide the products and services and 27four and/or or the Administrator may retain any information for purposes of investment transactions, processing and administration and to communicate directly with me. Personal information will not be given or sold to any third parties. 27four and/or or the Administrator will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees, or agents who require such information to carry out their duties.

Signature of Financial Advisor _____ Date _____

Banking Details of Investor

Name of Account Holder _____

Name of the Bank _____

Branch Name _____ Branch Code _____

Account Number _____ Account Type _____

Signature of Account Holder _____

- A cancelled cheque or bank statement (not older than 3 months) must be attached as proof of banking details.
- The account holder must have a South African bank account.
- The onus is on the investor to inform or the Administrator of any changes to the bank account details.
- No payments will be made into third party bank accounts or credit cards. (i.e. payments will only be made to the bank account in the name of the registered investor).

Method of Payment

Registered name of Transferring Fund _____ FSCA Registration Number _____

Policy Number _____

Type of fund Pension Fund Provident Fund Retirement Annuity Fund Transfer from another living annuity (Insurer) *

Are you taking an upfront cash withdrawal from this current investment? Yes No

If yes, how much? R _____ or _____ % (Maximum cash withdrawal is 1/3 of the investment value)

Should the funds be deposited into the banking details above? Yes No

If no, please confirm below:

Name of Account Holder _____

Name of the Bank _____

Branch Name _____ Branch Code _____

Account Number _____ Account Type _____

Signature of Account Holder _____

- A bank statement or letter from the bank (not older than 3 months) must be attached as proof of banking details for the cash portion.
- No payments will be made into third party bank accounts or credit cards. (i.e. payments will only be made to the bank account in the name of the registered investor).

Product Account Bank Details

Transfers to be made into the following bank account:

Account Name	Account Number	Bank	Branch	Branch Code
27four Living Annuity Policy	62542436622	First National Bank	Corporate Account services	250655

Specify Your source of Funds

You may invest a minimum of R100 000 or any higher amount in the Living Annuity Fund by transferring a benefit from another fund.

Amount R

Transferor 1 Pension Fund Provident Fund Retirement Annuity Fund Transfer from Living Annuity Policy

Name of Transferring Fund / Insurer _____

FSCA Registration Number _____ Contact Number _____

Amount R

Transferor 2 Pension Fund Provident Fund Retirement Annuity Fund Transfer from Living Annuity Policy

Name of Transferring Fund / Insurer _____

FSCA Registration Number _____ Contact Number _____

Investment Option Details

Please indicate a Rand amount or a percentage in the table below:

Investment Portfolio	Investment Rand Amount <u>OR</u>	Percentage
etfSA Wealth Conservator (CPI +3%)		%
etfSA Wealth Builder (CPI +5%)		%
etfSA Wealth Enhancer (CPI +7%)		%
etfSA Wealth Maximiser (CPI +10%)		%
etfSA Wealth Protector (Cash Fund)		%

Fees

AUM	Administration Fee	Investment Management Fee	Total Fee (incl. VAT)
<R5 million	0,60% + VAT	0,60% (incl. VAT)	0,89% - 1,29%
R 5 – 10 million	0,35% + VAT		
>R10 million	0,25% + VAT		

In the event that a special fee arrangement has been entered into, please indicate such arrangement below:

Income Payment Details

This section does not apply to transfers from existing annuities in terms of Directive 135.

You are able to select your income to be a percentage of your capital or a Rand amount. You are also able to select the frequency of your income as well as from which investment portfolio you would like your income to be paid.

Income to be payable (please enter a percentage or Rand amount):

Income Percentage	%	OR	Rand Amount	R
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Income frequency (please tick one):

Monthly in arrears	<input type="checkbox"/>	Quarterly in advance	<input type="checkbox"/>	Half-yearly in advance	<input type="checkbox"/>	Yearly in advance	<input type="checkbox"/>
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Do you want to specify an income tax rate?

Yes No

A tax directive is required if the tax rate specified is lower than that calculated from the income tax tables. The directive is valid for the period stated on it. The specified rate will be reviewed on an annual basis.

Portfolio you would like to withdraw your income from:

Withdraw income proportionately Withdraw from the investment portfolio(s) selected below

If there is insufficient money in the selected portfolios below, we will withdraw your income proportionately.

Investment Portfolio	Amount (R)	Percentage
	R	%
	R	%
	R	%
	R	%

- Your chosen income percentage in terms of current legislation must fall between 2.5% minimum and 17.5% maximum per annum of your capital value. Should your chosen income fall outside this range, the limits will be applied.
- The income percentage selected is applied to the original contribution amount less all initial charges to calculate the Rand amount of income payable.
- For monthly income your fully completed application form together with proof of deposit must reach our offices by the 15th of the month in order to receive an income payment in the same month.
- A portion of your capital value will be held in cash to facilitate income payments.
- The Rand value of income paid will remain constant throughout the year, notwithstanding fluctuations in the value of your policy.
- The amount or percentage of income drawn can be increased only once a year at the anniversary date.
- The amount or percentage of income drawn can be decreased at any point. However, when you decrease your income, your policy anniversary date will reset and you will not be able to increase your income for another year.
- Unless a tax directive from SARS is attached, the minimum tax according to PAYE will be deducted on income payments.

Beneficiary Nominations

- Nomination of a beneficiary will not be accepted if no ID number has been provided.
- If no beneficiary is nominated, the proceeds may be payable to your estate.
- Any benefits due on death will be dealt with according to any applicable laws governing the payment of such benefits.
- The beneficiary nominations contained in this application form supersede any other beneficiary nominations contained in the investor's will.
- If there are more than 4 (four) beneficiaries, please attach a signed copy of this section to the application form.
- The signature of the investor's spouse is required if the investor is married in community of property and nominates a beneficiary other than the investor's spouse.

Beneficiary nominations details to be completed below.

I hereby agree to the nominations below:

Full name of Spouse: _____ Signature of Spouse: _____

	Beneficiary 1	Beneficiary 2
Surname		
First Name(s)		
ID Number		
Relationship		
Share %		
Contact Number		
Email Address		
	Beneficiary 3	Beneficiary 4
Surname		
First Name(s)		
ID Number		
Relationship		
Share %		
Contact Number		
Email Address		

Authorisation and Declaration

- I have read and fully understood all the pages of this application and agree to the Terms and Conditions of this investment into the etfSA Living Annuity Policy, and I understand that this application and any further documents read with the Policy document constitutes the entire agreement between 27four and myself.
- I warrant that the information contained herein is true and correct and that where this application is signed in a representative capacity, I have the necessary authority to do so and that this transaction is within my power.
- I declare that the origin of the Investment Amount is an approved retirement fund or another living annuity policy. I warrant that the rules of the transferring fund allow me to purchase an annuity in my own name and for my benefit and that the benefits offered in terms of this product coincide with the benefits in terms of my transferring fund.
- I understand that I cannot withdraw from the Policy and I cannot apply for a loan or use my interest in the Policy as collateral security for a loan.
- I authorise the Administrator to change my income level, if necessary, in order to meet the requirements of the relevant tax authorities.
- I authorise the Administrator to deduct any electronic collections, pay any applicable taxes and also to pay all fees.
- I declare that I am aware that neither the amount of the annuity nor the capital value of the etfSA Living Annuity is guaranteed. I declare that I am aware that this investment is subject to market risk and the value thereof will fluctuate with the market.
- I understand and agree that no part of the services provided by 27four and/or the Administrator constitutes a solicitation, recommendation, guidance or proposal, nor does it constitute financial, tax, legal, investment or other advice. I warrant to 27four and/or the Administrator that I am acting for my own account, I have made my own independent decisions to enter into the investment and as to whether the investment is appropriate or proper for me, based upon my own judgment and upon advice from such advisors as I may deem necessary. I warrant that I am not relying on any communication from 27four and/or the Administrator, whether written, oral or implied as investment advice or as a recommendation to enter into the investment; it being understood that information and explanations relating to the terms and conditions of an investment shall not be considered investment advice or a recommendation to enter into the investment. I warrant that I have not received from 27four and/or the Administrator any assurance or guarantee as to the expected results of the investment.
- I understand that the Administrator will accept instructions from my Financial Service Provider (FSP) only if duly appointed and authorised in writing by me. The Administrator will not be held liable for any losses that may result from unauthorised instructions given by my FSP.
- I hereby authorise the Administrator to furnish written reports to my duly appointed Financial Services Provider, if applicable.
- If I have appointed a Financial Advisor I authorise the payment of the negotiated fees to be paid to my Financial Advisor. This authority to pay fees may be withdrawn by written notice to 27four and/or the Administrator.
- I authorise the Administrator to accept and act upon instructions by facsimile or e-mail and hereby waive any claim that I have against the Administrator and indemnify the Administrator against any loss incurred as a result of the Administrator receiving and acting on such communication or instruction.
- I agree that 27four shall pay amounts to my dependants and/or beneficiaries upon my death in accordance with my beneficiary nominations in this application form.
- Any personal information may be used by 27four and/or the Administrator in the normal course of business to provide the products and services and 27four and/or the Administrator may retain any information for purposes of investment transactions, processing and administration and to communicate directly with me. Personal information will not be given or sold to any third parties. The Administrator or 27four will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees (if relevant), or agents who require such information to carry out their duties.
- I consent to the Administrator making enquiries of whatsoever nature for the purpose of verifying the information disclosed in this application and I expressly consent to the Administrator obtaining any other information concerning me from any source whatsoever to enable the Administrator to process this application.

Signed at _____ Date _____

Full Name of Signatory _____

Capacity _____

Signature of Investor / authorised representative* (if applicable) _____

* If signing on behalf of the investor please provide proof of authority and supporting verifying documentation

Terms and Conditions: To be Retained by Investor

General

1. The etfSA Living Annuity ("the Policy") is underwritten by 27four Life Limited Reg. No. 2004/014436/06 ("27four"). 27four is a registered long-term insurer.
2. D and D The Cycle (Pty) Ltd, Reg. No. 1967/013207/07 ("the Administrator"), is a registered financial services provider and have been appointed by 27four to administer the etfSA Living Annuity on their behalf.
3. Mike Brown, trading as etfSA.co.za, an authorised financial services provider with license number 39217, is the owner of the etfSA trademark and together with the etfSA Portfolio Management Company (Pty) Ltd, acting in its capacity as a division of etfSA Investment Services (Pty) Ltd, an authorised financial services provider with license number 40107, have been appointed by 27four to market and distribute the Policy to investors under this trademark.
4. This application, together with the Policy document, will govern the legal relationship between the investor and 27four. It is the Administrator's sole discretion to accept or reject the investor's application form on behalf of 27four.
5. Once the investor's application is accepted, the Administrator will provide the investor with a Policy Document confirming the investment and summarising the terms and conditions of the Policy. Where the application form has been accepted with the supporting documentation and a contribution has been received in the bank account of the Policy with proof of deposit ("receipt") before the 15th of the month, the first annuity payment will be made in that month. Where receipt is on or after the 15th of the month, the first annuity payment will be made during the following month. If the 15th of the month is not a business day, the first business day preceding the 15th will be used as the cut-off day.
6. Investments into the underlying Investment Options will be made within 1 business day of acceptance of the application, subject to any delays caused by any third party or any other occurrences beyond the control of the Administrator.
7. The investor is obliged to draw an income. Income will be generated by repurchasing from the underlying Investment Options.
8. The amount of the income is not guaranteed and is calculated as a percentage of the value of the investment. The income will be reviewed annually on the Policy anniversary in accordance with the regulations pertaining to living annuities.
9. The income paid to the investor is subject to payment of Income Tax. The Administrator will deduct tax from the regular income payments and pay it over to the South African Revenue Service. The Administrator will calculate the applicable income tax rate on the assumption that this income is the investor's sole taxable income. A different tax rate will only be applied if the investor provides the Administrator with a tax directive rate. Current legislation excludes a capital gain in the underlying portfolios from Capital Gains Tax.
10. 27four is entitled to change any of the underlying Investment Options offered by it under the Policy, at its discretion. In the event that an underlying Investment Option is removed, the investor will be given written notice (to the last known address), and requested to provide the Administrator with a switch instruction (detailing which alternative portfolio has been selected). In the absence of any signed instruction, the Administrator will affect a switch to the 27four Money Market Fund.
11. The Policy cannot be cancelled but may be transferred from one insurer to another. The Policy may be converted to a conventional annuity if transferred to another insurer and this option may not be reversed.
12. All material facts must be accurately and properly disclosed, and the accuracy and completeness of all answers, statements or other information provided by or on behalf of the investor, are the investor's own responsibility.
13. The investor has 14 days after receipt of the investment confirmation within which to report any errors to the Administrator.
14. No indulgence granted by the Administrator shall affect or prejudice the rights of 27four and/or the Administrator, nor shall it be regarded as a waiver of any rights.

Applicable if appointing a Financial Advisor / FSP

1. The Administrator will only accept applications, submitted on behalf of investors, from FSP's who have been granted a licence by the Financial Services Conduct Authority (FSCA).
2. 27four and/or the Administrator cannot be held responsible or liable for loss or damage suffered by the investor as a result of the FSP acting outside his / her licence parameters or because of delays in the processing or rejection of this application form, caused by the fact that the investor's FSP is not authorised as a Financial Services Provider or is not approved by the Administrator.
3. The FSP is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information including changes in the working practices and procedures of the Administrator.

Instructions

1. Only signed written instructions (faxed copies included) from the investor or the FSP will be acted upon.
2. The Administrator will not proceed with any transaction if there is any doubt as to the validity of any signatures/information or if it deems the instruction to be incomplete in any way and the Administrator cannot be held liable for any resultant losses as a result thereof.
3. If you appointed a discretionary FSP to make investment decisions on your behalf, the FSP will send investment instructions on your behalf to the Administrator. These instructions will be followed, provided you have submitted a copy of your investment mandate with the FSP, to the Administrator. If you send the Administrator instructions directly, the Administrator can only adhere to it after contacting the FSP and obtaining permission to continue with your direct instruction, and provided your investment mandate allows it. The Administrator cannot be held liable for any loss or damages suffered due to the delay in processing your direct instruction.

Reporting

Statements and any other relevant documentation shall be e-mailed or posted to the investor or the FSP once every six months or at the investor's request.

Fees

- The fees that apply to the selected Investment Options are set out in the latest Investment Product Range document.
- 27four does not charge an initial fee.
- You may negotiate an initial advisor fee, subject to the relevant maximums, to be paid to your financial advisor before your first contribution is invested.
- You may negotiate an annual advisor fee to be paid to your financial advisor. Units will need to be cancelled to pay your advisor this fee.
- Current fees deducted by the Administrator are:

	Administration Fee	Investment Management Fee	Total Fee (incl. VAT)
<R5 million	0,60% + VAT	0,60% (incl. VAT)	0,89% - 1,29%
R 5 – 10 million	0,35% + VAT		
>R10 million	0,25% + VAT		

- All fees may be amended from time to time, and in such event, a notification will be sent to the investor.

Risk Warning

- The Investment Options should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. A schedule of fees, charges and maximum commissions is available on request from etfSA. There is no guarantee in respect of capital or returns in a portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

27four is a member of the Association for Savings and Investments SA.

- 27four and/or the Administrator shall not be held responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance of this investment.
- A living annuity allows you to set your income level subject to constraints imposed by the authorities from time to time and allows you to select a wide range of investments in respect of the capital that will generate the annuity. The level of income you select is not guaranteed for the rest of your life. The level of income you select may be too high and may not be sustainable if:
 - you live longer than expected with the result that the capital is significantly depleted before your death; or
 - the return on the capital is lower than that required to provide a sustainable income for life.

It is your responsibility (in consultation with your financial advisor) to ensure that the income that you select is at a level that would be sustainable for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the capital in order to achieve this. The table below can be used as a guide.

Years before your income will start to reduce:

		Investment Return per Annum (before inflation & after all fees)				
		2.50%	5.00%	7.50%	10.00%	12.50%
Annual Income Rate selected at inception	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1

It is important to note that the table above assumes that you will adjust your percentage income selected over time to maintain the same amount of real income (i.e. allowing for inflation of 6% per annum). Once the number of years in the table above has been reached, your income will diminish rapidly in the subsequent years.

Please ensure that your financial advisor has explained both the advantages and the risks of the living annuity and compared these against conventional annuities (where the insurer carries the full investment risk and the risk of you living longer than expected). The table is a general guideline and should be considered taking into account each annuitant's financial situation and all other sources of income. It is an indicative guideline only, to assist you in making informed decisions in respect of your annuity.

- It is important to note that investments held in your living annuity are made up of various types of assets classes such as equities, bonds, property or cash. These underlying assets have different levels of risks and returns associated with them. You and your financial adviser are therefore reminded to carefully consider the overall composition of your living annuity in terms of the exposure to these various asset classes. Too high a proportion of risky assets means there is a greater risk of losing capital while too low a proportion of risky assets means there is a risk that investment returns may be too low to sustain your income. Although there are no specific limits prescribed for living annuity investments, there are for preretirement investments done through any approved retirement fund. In order to protect a member's retirement savings, the Pension Funds Act regulates the maximum limits to the different asset classes that a retirement fund may expose itself to. These limits are there to give guidance to what may be considered prudent investment limitations. As a way to provide similar guidance to those with living annuities, it may therefore be useful to refer to these guidelines to assess the overall asset composition of your living annuity. However this should never be seen as a substitute for obtaining professional advice and does not take your specific personal circumstances into account.

FICA Requirements

In terms of the Financial Intelligence Centre Act, 2001 ("FICA") etfSA.co.za requires a copy of each of the following documents:

An "ID document" means a document containing a photo, full names, date of birth and ID number, a passport containing or a valid driver's licence.

"Proof of address/business address" means a document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.

1. South African Citizens and Residents or Foreign Nationals (Natural Person)

- ID document, drivers' licence, a passport or ID card (front and back).
- Proof of address.
- Proof of bank details (bank statement or letter from the bank, not older than 3 months)
- Proof of tax number (IT3A, IRP5 or tax certificate with tax number on the document)

2. Third Party Representing another Individual/Power of Attorney

- *If the third party is a natural person:* ID document in respect of third party
- *If the third party is a legal entity:* the entity's certificate of registration (CM1), proof of address (CM2), and proof of authorised signatories.
- Proof of authority to act e.g. power of attorney, investment mandate, resolution or court order.

Contact Details

Block 4, 3 Anerley Road
Parktown
Johannesburg
2193

P O Box 36
Cresta
2118

lafunds@etfsa.co.za
www.etfsa.co.za
Tel: 010 446-0374
Fax: 086 692 4543

Compliance Department

The Compliance Officer
27four Life Limited
life@27four.com

Complaints

Please do not hesitate to contact us if you are not satisfied with this investment or the services received from the Administrator. A complaint must be submitted to the Compliance Officer. We will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof. If an investor is not satisfied with the response from 27four and/or the Administrator, the investor has the right to contact the Ombud for Long-term Insurance at:

Private Bag X45,
Claremont, 7735

Tel: +27 21 657 5000
Fax: +27 21 674 0951

If an investor has a complaint about the advice given by the FSP, he/she has the right to address his/her complaint in writing to the Ombud for Financial Services Providers at the address below.

P O Box 74571,
Lynnwood Ridge, 0040

Tel: +27 12 470 9080
Fax: +27 12 348 3447
Email: info@faisombud.co.za

An Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.