

# THE BLACK STONE VOICE

Monthly Newsletter for Black Stone Capital Members



## IN THIS ISSUE:

- Managing Director Message – 1
- CMS steps in to remedy DSP Access, co-payment issue- 2
- FAIS Ombud settlement 2019/2020 - 3
- Genoa - 3
- This day in history - 4
- Reminders - 4
- Retail pharmacies ready for vaccine rollout- 5

## A MESSAGE FROM THE DIRECTOR

by Trevor Carty

....as we approach the winter season and days get shorter and a little chillier I enter into my Second life of post 55. I'm nearly a vaccine candidate...

Retired and giving it retirement juice for the coming season holds much excitement. We have just held our conference where we looked at what the future holds both for our clients and for our group of businesses.

The new season brings lots to look forward to including great Will solutions, estate administration option and the new health care options from the joint venture between Discovery and Auto & General. What....a solution for under R 400, hmm, worth a look.....yes definitely.

MitonOptimal, our risk management investment partner has completed our Black Stone Capital risk profiled portfolios to match your defined expected yield outcome at your desired risk level. From guaranteed funds to CPI +7% plus.

Lions tour is only a few months away and the Tokyo Olympic...will they happen? So, stay COVID free and fit, social distance, wash those hands and wear your masks

Stay warm, get out those electric blankets and then don't forget the hot water bottles and old brown Sherry.

Trevor Carty - Managing Director

# CMS STEPS IN TO REMEDY DSP ACCESS, CO-PAYMENT ISSUES

In the wake of medical scheme members expressing difficulties in accessing their schemes' designated service providers (DSPs) and being "slapped with excessive co-payments" when using alternative providers, the Council for Medical Schemes (CMS) has announced that it has started the process of developing guidelines to ensure that members of medical schemes are not charged excessive co-payments and that DSPs that are selected by their medical schemes "are in their best interests". In a media release to this effect, the CMS acknowledges receipt of a high volume of queries following the

recent publication of the Government Gazette Notice 214 of 2021, read with Circular 31 of 2021, regarding the future of DSP and co-payments. Using the opportunity to clarify that DSPs and co-payments are legislative measures aimed at ensuring cost saving and pooling of resources for the benefit of medical scheme members, CMS CEO and registrar, Dr Siphon Kabane explains: "DSPs and co-payments remain part of the Medical Schemes Act (131 of 1998) and will continue to be applicable until such time that the Act is amended. "The issuing of the gazette is in support of the section 61 process where the CMS seeks

to ensure that DSPs are selected in a fair and transparent manner, and that co-payments that are still applicable are not excessive," he adds. The guidelines development process, being conducted in consultation with all relevant role players, is expected to be completed by September. "The CMS will ensure that that the process to implement the measures identified in the gazette are made in the best interests of medical scheme members, and the financial stability of medical schemes is maintained," it notes in conclusion.

**The best leaders are those most interested in surrounding themselves with assistants and associates smarter than they are. They are frank in admitting this and are willing to pay for such talents." -Antos Parrish**

**"It's very easy to be different, but very difficult to be better"**

Jonathan Ive

I may not be there yet, but I'm closer than I was yesterday.

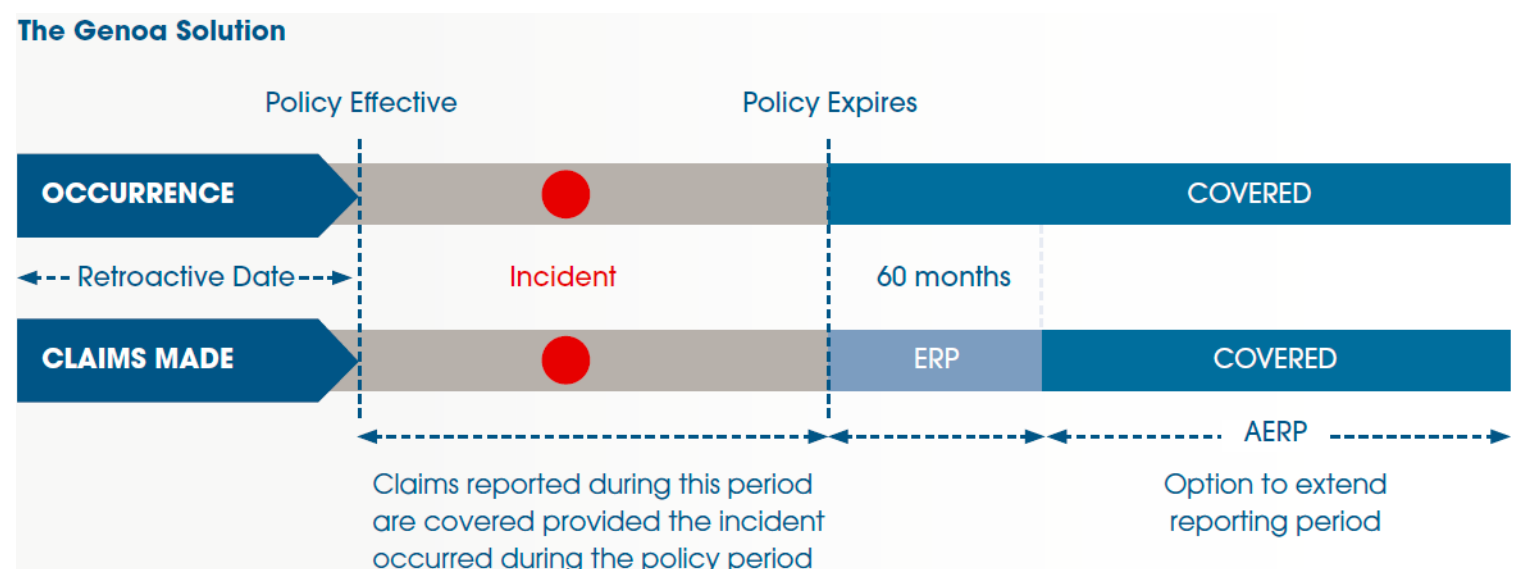


# FAIS OMBUD SETTLEMENTS 2019/2020

The complainant, a nurse, had resigned from her employment and received her full pension benefit from the GEPP to the value of approximately R1.4 million. The complainant then approached the respondent for assistance on how best to invest the proceeds of her pension and, subsequent to the advice provided, the complainant invested in what she understood to be a 6-month investment. The complainant saw this as a suitable investment to allow her time to plan her business venture for which the funds were ultimately earmarked. Three months after the inception of the policy the complainant began suspecting that something was amiss with the investment as her monthly statement indicated a substantial decrease in the capital amount invested. Upon enquiry, the complainant was advised that it was as a result of fees and charges that she claimed had not been disclosed to her. The complainant also noted that she had been provided with an endowment policy with a term of 5 years and that she would be penalised if she wanted to access her funds. The complaint was duly submitted to the respondent to provide details as to why the recommendation of the endowment policy was deemed to have been appropriate to the complainant's needs and

circumstances, especially considering the complainant's requirement that the funds be used to facilitate a business venture. The respondent was also requested to provide documentation in compliance with the provision of the General Code of Conduct for Authorised Financial Services Providers and Representatives ('the code') showing that concise details of the material terms of the policy had been disclosed to the complainant to have allowed her to make an informed decision as to the appropriateness of the recommended policy to her needs and circumstances. In response to the complaint, the respondent advised that the matter would be settled. The complainant received her full invested capital back including an amount towards lost interest for the period in question.

## GENOA – MED-MAL



# THIS DAY IN HISTORY D-DAY 6TH JUNE 1944

The Normandy landings were the landing operations and associated airborne operations on Tuesday, 6 June 1944 of the Allied invasion of Normandy in Operation Overlord during World War II. Codenamed Operation Neptune and often referred to as D-Day, it was the largest seaborne invasion in history. The operation began the liberation of France (and later western Europe) and laid the foundations of the Allied victory on the Western Front. Planning for the operation began in 1943. In the months leading up to the invasion, the Allies conducted a substantial military deception, codenamed Operation Bodyguard, to mislead the Germans as to the date and location of the main Allied landings. The weather on D-Day was far from ideal, and the operation had to be delayed 24 hours; a further postponement would have meant a delay of at least two weeks, as the invasion planners had requirements for the phase of the moon, the tides, and the time of day that meant only a few days each month were deemed suitable. Adolf Hitler placed Field Marshal Erwin Rommel in command of German forces and of developing fortifications along the Atlantic Wall in anticipation of an Allied invasion. US President Franklin D. Roosevelt placed Major General Dwight D. Eisenhower in command of Allied forces. The amphibious landings were preceded by extensive aerial and naval bombardment and an airborne assault—the landing of 24,000 American, British, and Canadian airborne troops shortly after midnight. Allied infantry and armoured divisions began landing on the coast of France at 06:30. The target 50-mile (80 km) stretch of the Normandy coast was divided into five sectors: Utah, Omaha, Gold, Juno, and Sword. Strong winds blew the landing craft east of their intended positions, particularly at Utah and Omaha. The men landed under heavy fire from gun emplacements overlooking the beaches, and the shore was mined and covered with obstacles such as wooden stakes, metal tripods, and barbed wire, making the work of the beach-clearing teams difficult and dangerous. Casualties were heaviest at Omaha, with its high cliffs. At Gold, Juno, and Sword, several fortified towns were cleared in house-to-house fighting, and two major gun emplacements at Gold were disabled using specialised tanks. The Allies failed to achieve any of their goals on the first day. Carentan, St. Lô, and Bayeux remained in German hands, and Caen, a major objective, was not captured until 21 July. Only two of the beaches (Juno and Gold) were linked on the first day, and all five beachheads were not connected until 12 June; however, the operation gained a foothold that the Allies gradually expanded over the coming months. German casualties on D-Day have been estimated at 4,000 to 9,000 men. Allied casualties were documented for at least 10,000, with 4,414 confirmed dead. Museums, memorials, and war cemeteries in the area now host many visitors each year.



## REMINDERS

- Don't forget your CPD points - the Cycle ends 31st May 2021
- Don't forget to send your compliance to [service@blackstonecapital.co.za](mailto:service@blackstonecapital.co.za)
- For service related queries, please email to [service@blackstonecapital.co.za](mailto:service@blackstonecapital.co.za)
- Please send your new business register to [service@blackstonecapital.co.za](mailto:service@blackstonecapital.co.za)

# RETAIL PHARMACIES READY FOR VACCINE ROLLOUT

Retail pharmacy groups Clicks and Dischem have secured dozens of vaccine sites for Phase 2 of the national COVID-19 rollout that commenced today. Some of the sites are expected to commence vaccinations by next week while others are awaiting approval. Clicks announced this morning that it has received approval from the National Department of Health (DOH) to offer 47 vaccination sites nationally, with a further 520 awaiting approval for registration. "Clicks has considerable expertise in the delivery of vaccinations and is proud to support the National Department of Health with vaccinating the nation," says Rachel Wigglesworth, Clicks chief commercial officer. "Our healthcare professionals have received specialist training on handling and administering of the Covid-19 vaccine and are ready to administer vaccinations safely in accordance with the DOH eligibility guidelines." Clicks will be offering the vaccinations as per the DOH supply, starting with the Pfizer vaccine. The Clicks Group's wholesale division United Pharmaceutical Distributors (UPD) will store the Pfizer vaccines and transport them to selected Clicks Pharmacies. According to Dis-Chem it has so far secured 32 dedicated vaccination sites situated nationwide at key locations, 11 of which will be ready to commence vaccinations in the week of 24 May. In a statement Dis-

Chem CEO Ivan Saltzman said the dedicated sites approved so far will be able to administer an average of 600 vaccinations per day, and this can be extended with the addition of Dis-Chem's in-store clinics, with each store capable of administering up to 50 shots daily. Should government stock be readily available, the group will be able to vaccinate approximately 800 000 people each month, Saltzman said. He said Dis-Chem has negotiated with landlords to utilise empty premises in centres where the group has a retail pharmacy presence. Each site has been equipped with all the required fixtures including refrigeration units, technology and emergency equipment to ensure a thorough and complete vaccine process. All vaccinators have undergone full Department of Health knowledge hub vaccination training, including updated training modules on both the Pfizer and Johnson & Johnson vaccines. "Pfizer stock has been allocated to Dis-Chem as the group has the necessary infrastructure to manage its extreme handling conditions. The vaccinators will be supported by a team of volunteers to regulate the flow of patients and manage the stringent administrative requirements," Saltzman said.



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