

NOVAMBL ASSET MANAGEMENT LIMITED

June 2020

COMPLAINT
MANAGEMENT
POLICY

Document History

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1. OBJECTIVES OF THE POLICY

The Complaint Management policy is developed to ensure prompt, effective and efficient management of complaints against NovaMBL Asset Management Limited (“the Organisation”). The policy is developed to improve the services provided by the Organisation by providing

- a. Procedures to ensure complaints are resolved in a constant, organised and prompt manner.
- b. Comprehensive root cause analysis to eliminate the development of trends.
- c. Tracker for complaints in line with the regulatory requirements for complaints management, as it relates to the SEC and NSE regulations.
- d. To make complaints easier to coordinate, monitor, track and resolve.
- e. To provide the organization with an effective tool to identify and target problem areas, monitor complaints handling performance and make business improvements

The purpose of this Policy is to set out the NovaMBL Asset Management Limited approach to complaint management, in line with the Securities and Exchange Commission (SEC) rules relating to Complaints Management Framework of the Nigerian Capital Market and the Nigerian Stock Exchange (NSE) Complaint Management requirements for all listed Companies.

2. SCOPE OF THE POLICY

The Scope of this policy covers the processes and procedures for complaint management in the Organisation. The policy covers the following:

- Complaint reporting channel.
- Timeline for response and resolution of complaints.
- Roles and responsibilities.
- To ensure that complaint are dealt with in a fair, unbiased, timely and confidential manner.

This Policy is relevant to NovaMBL Asset Management Limited activities carried out in Nigeria. Hence the policy applies to the following:

- All customers (internal and external).
- Third parties working in association or in contractual arrangements with the Organisation.
- Regulators.
- Counterparties
- Vendors

3. CUSTOMER COMPLAINT OVERVIEW

Customer complaint is defined as an expression of dissatisfaction or displeasure by the customer. Customer complaint report is a documented report about an issue with the products or services offered to customers. It covers every aspect of interaction between NovaMBL Asset Management Limited and its customers.

3.1 CUSTOMER COMPLAINT CATEGORIES

The Organisation utilises a risk based approach to its customer complaints handling process. It categorises its customer’s complaints into the following:

- a) **Low Risk Complaints:** These complaints can be easily resolved at our office location or via the medium to which it was received. The complaints are usually resolved immediately or shortly after it is received. This category has zero to minimal financial or

legal implication and can easily be handled by the Client Services desk without any specialised expertise. E.g. Enquiries on filling Account Opening Document.

- b) Medium Risk Complaints:** These are complaints that can easily be resolved on the spot but requires the assistance of a staff from a specific unit of the Organisation. This category has minimal to significant financial or legal implications. E.g. Request for Account Statement.
- c) High Risk Complaints:** These are complaints that have high potential financial or legal implications and require the expertise of the customer service team for resolution. E.g. Complaint on fraud, complaints from regulators, Complaint of unauthorised transactions.

3.2 CUSTOMER COMPLAINT REPORTING CHANNELS

There are various channels in which customers of NovaMBL Asset Management Limited can issue complaints. They are;

- a. Written communication (email, sms and letter), addressed to the Organisation.
- b. By telephone or verbally through a sales team member.
- c. Walk-ins to the office reception.

4. PROCEDURES FOR HANDLING CUSTOMER COMPLAINT

4.1 MINIMUM REQUIREMENT OF A COMPLAINT

All complaints received are inputted into the Customer Complaint Register of the Organisation (Appendix1) to this Policy. All complaints shall contain at the minimum the following:

- a. Name of complainant.
- b. Email address or Phone Number.
- c. Date Received.
- d. Nature and description of complaints.
- e. Supporting documents, if any.
- f. Signature of the complainants.

4.2 COMPLAINT HANDLING PROCESS

Customers may lodge their complaints through the following means:

4.2.1 WALK-IN OR PERSONAL VISIT TO THE ORGANISATION

4.2.1.1 The Customer:

- a. Shall visit the Organisation and fill out the Customer Complaint Form (CCF)
- b. Complete details of the complaint shall be provided on the form. All complaints shall contain the following:
 - i. Name of complainant
 - ii. Relationship with the affected entity of the group
 - iii. Contact details such as full address, mobile number, email address and any other relevant contact
 - iv. Date
 - v. Nature of description of complaints

- vi. Supporting documents if any
- vii. Signature of Complainant

4.2.1.2. The Client Service Officer:

- a. Shall validate the complaint
- b. If the complaint cannot be resolved immediately at the point of lodging, complaint shall be recorded, assigned a unique tracking number and an acknowledgement shall be made available to the customer.

4.2.2. TELEPHONE

4.2.2.1. The Customer:

- Shall call the Client Services Desk, details of which are stated in Appendix 2 of this policy.
- Shall provide the complete details of their complaint, using the form in Appendix 1.

4.2.2.2. The Client Service Officer:

- Shall acknowledge and validate the complaint received
- Shall record the complaint in a Complaint register
- Transmit the CCF to the relevant unit of the Organisation for resolution.

4.2.3. EMAIL

4.2.3.1. The Customer:

- a. May send their complaints/concerns through the Organisation's email address: customerservice@novambl.com.
- b. The customer shall provide complete details of the complaints.

4.2.3.2. The Client Service Officer:

- a. Shall acknowledge and validate the complaint received via e-mail
- b. The details of the complaint shall be recorded in the Customer Complaints Register (CCR).
- c. Assigns the validated complaint to the concerned unit.
- d. Generates and submits a weekly Customer Complaint Summary Report to the Client Services Head.

4.3 PROCESSING OF COMPLAINTS

4.3.1. Upon receipt of a complaint, the Clients Service desk shall review and record the complaint in the Complaints register. The designated officer will then determine whether the complaint falls within the scope of the policy.

4.3.2. Complaints received must be acknowledged and responded to within 24 hours, assigned a unique tracking number to ensure efficient monitoring and referred to the appropriate unit within NovaMBL Asset Management Limited.

4.3.3 This acknowledgement shall include the following information:

- a. unique identification or tracking number,
- b. the reference number
- c. contact details of the Clients Service desk,
- d. expected resolution timeline

- e. escalation options; and
- f. an assurance that the complaint is being addressed.

4.3.4. Upon resolution of a complaint, a Summary Resolution Communication (SRC) is to be forwarded to the complainant by the next business day highlighting:

- a. the basis for the decision(s).
- b. the right of appeal available to the complainant for a second level
- c. review by the Institution; and
- d. the right of escalation to the NSE, or other Alternative Dispute Resolution (ADR) avenues where the complainant is not satisfied with decisions arrived at.

4.3.5. A complaint shall be considered resolved where the complainant has indicated acceptance of the resolution in writing to the Organisation within 30 days after the receipt of the SRC, otherwise the complaint shall be deemed resolved and closed in the records of the Organisation.

4.3.6. Where a complainant is dissatisfied with a decision made by the Organisation, the complainant may, within 30 days from the date of the receipt of the SRC, request for a 2nd level review in writing.

4.3.7. Upon receipt of this request, the Organisation shall again review, resolve and communicate decision(s) within the timelines.

5. ROLES AND RESPONSIBILITIES

5.1 BOARD OF DIRECTORS

The Board and its committee are highly committed to promoting an effective and efficient complaints handling across the Organisation and adequate resources shall be deployed towards ensuring the achievement of this objective. The role of the Board shall include:

- a. Approve the Complaint Management policy for the Organisation and all subsequent amendments to the policy.
- b. Ensure that appropriate systems, processes and mechanism are in place within the Organisation to achieve effective and efficient complaint handling.
- c. Review the complaint report presented to it by the complaint officer or by senior management.
- d. Make directives and recommendation to senior management to ensure the achievement of an efficient and effective complaint management process.

5.2 SENIOR MANAGEMENT

Senior management shall be responsible for the implementation of this policy and all regulations relating to the management of customer complaints throughout the Organisation.

The other responsibility of Senior Management includes:

- a. Provide relevant training for staff involved in the handling and management of customer complaints.
- b. Put in place appropriate systems, practices and procedures to ensure that an effective and efficient complaint management process exists throughout NovaMBL Asset Management Limited.
- c. Implement this policy as approved by the board and prepare appropriate report to the board
- d. Whenever the need arises, assist in the resolution of issues arising from customer complaints.

5.3 CLIENT SERVICES UNIT

The Client Services Unit is responsible for maintaining the Complaints Register and liaising with the Business / Customer Relationship Unit to assign responsibility for managing complaints. Other functions to be carried out by this unit are:

- a. Tracking of complaints from the point it is lodged to the point of resolution.
- b. Providing guidance on individual complaints.
- c. Oversight of the investigation.
- d. Approval of customer communications.
- e. Monitoring of adherence to response deadlines.
- f. Compiling and submitting the Complaints Report to the SEC.
- g. Provision of training for staff as appropriate for their responsibilities.
- h. Reporting complaints management information to compliance.

5.4 COMPLIANCE UNIT

The Compliance Unit shall be responsible for inspecting the Complaints Register from time to time to ensure that complaints are entered, tracked and resolved according to regulatory requirements and within the prescribed timelines. Other functions to be carried out by this unit are:

- a. Preparation and transmission of complaint report to the NSE. NSE regulation stipulates that, where a dispute is not resolved internally within ten (10) business days of the complaint or of the dispute arising, the dispute shall be referred to The Exchange by the Dealing Member or the client.

5.5 INTERNAL AUDIT

Independent of the compliance function, the Organisation's Internal Audit shall:

- a. Review the customer management practices
- b. Ensure adherence to internal policies and procedures
- c. Ensure compliance with existing laws, rules and regulations

5.6 ALL STAFF

This Policy applies to any situation in which any member of staff receives a complaint of any kind from a customer. A complaint may be received via any medium (in person, via post, over the telephone or via email) and in any circumstances. All staff are responsible for:

- a. The identification of complaints
- b. Reporting complaints to Client services upon identification
- c. Resolution of the complaint
- d. Ensuring that all complaints received through the Client Services Desk is resolved within the specified timeframes.

6. RECORD KEEPING

6.1. The Organisation shall keep a record of all complaints in Complaint's Register to be managed by the Client Services Desk. This Complaints Register shall track the complaints lodged and contain the following details:

- a. Name of the customer
- b. Date of the complaint
- c. Nature of the complaint
- d. Brief details of the complaint
- e. Remarks/Comments
- f. Whether the complaint is pending or resolved
- g. Any other relevant information

h. Details on how the issue was resolved by the Organisation

6.2. Records of complaints are to be retained for a minimum of five years.

7. REVIEW OF THE POLICY

The Organisation will review this Policy on a need basis or at minimum every three years

**APPENDIX 1
CUSTOMER COMPLAINT REGISTER**

S/N	NAME OF COMPLAINANT	EMAIL ADDRESS	PHONE NUMBER	DATE RECEIVED	NATURE AND DESCRIPTION OF COMPLAINT	ACTION TAKEN	STATUS	DATE RESOLVED	REMARKS