

## Customer Complaints Management

### 1.1 Overview

Stanbic IBTC Asset Management Limited (hereinafter referred to as “SIAML”) is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. SIAML values its numerous Customers and ensures that they are always treated fairly and satisfactorily.

This document sets out the principles and procedures for handling complaints from Customers and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Securities and Exchange Commission (SEC) and SIAML minimum requirements for treating Customers fairly.

### 1.2 Scope

The Policy:

- Recognizes the right of the Customers to complain whenever they are dissatisfied with the service(s) of SIAML
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom SIAML delivers services or who is affected by the services of SIAML, an organisation which SIAML works with, or a member of the general public.
- Provides a complaint procedure which is clear and easy to use for anyone wishing to make a complaint.
- Acts as a guide for all SIAML staff for resolving any complaint received.
- Ensures commitment to resolving complaints in a responsive, effective, fair, timely and economical way with a view to learning from all feedbacks provided whether positive or negative.

### 1.3 Definition of a complaint

SIAML regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by SIAML; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of SIAML; in which the Customers alleged that they have suffered or are likely to suffer financial loss, whether such grievance or dissatisfaction is valid or not.

- More specifically, complaints may include allegations that SIAML has:
  - contravened or failed to comply with any instruction given by a Customer, or any agreement or mandate entered with a Customer;
  - Acted dishonestly, fraudulently, negligently, recklessly, or unprofessionally;
  - Treated a Customer unreasonably or unfairly; or
  - Not delivered services of a reasonable standard.

## 1.4 Channels for complaints

Complaints can be reported via any of the following channels:

1. **Verbally:** Complaints can be reported verbally through the Customer Contact Centres of any of the Stanbic IBTC subsidiaries or through any member of staff or individual acting on behalf of SIAML as well as through any SIAML or Stanbic IBTC location or office.
2. **Via Email:** Complaints can be reported via email through the Customer Contact Centre of SIAML or through any member of staff or individual acting on behalf of SIAML.
3. **Letters:** Complaints can be reported via letters addressed to SIAML, through any of the SIAML locations and to the Customer Complaints desk of SIAML.
4. **Social Media:** Complaints can be reported through any of the SIAML social media platforms e.g. Twitter, Facebook, Customer contact centre web chat etc.

## 1.5 Categories of complaints

SIAML categorizes complaints into the following:

1. **Low risk:** Complaints that can easily be resolved at any location of SIAML or via any channel through which it is received at the time such complaint is received or shortly thereafter. This has minimal financial or legal implication and can be handled by any staff without any specialized expertise.
2. **Medium risk:** Complaints that cannot be resolved on the spot but requires the assistance of a support staff at a SIAML location or back office units. This also has minimal financial and legal implication.
3. **High risk:** these are complaints that have financial or legal implications and require the expertise of the centralized complaints management desk for resolution. Examples of such risks include account fraud, letters of complaints from legal firms etc.

## General complaint handling principles

- All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- Customers will not be charged any fee as a result of making a complaint.
- A complaints management portal or register must be maintained and updated immediately complaints are received by any employee of SIAML.
- Adequate and accessible complaints channels should be in place to accommodate feedback from Customers.
- A complaint will be regarded as resolved and closed upon receipt of confirmation from the client of his satisfaction with the resolution of the complaint. However, where no feedback is received from the Customer within a period of 30 days from the date of communication to the Customer of the resolution of a complaint, such complaint may also be deemed to be closed.

- There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- Every employee of SIAML must be equipped to receive and resolve complaints from Customers.
- Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.
- Complaints must be dealt with on an individual basis and without bias taking into consideration all facts received from Customers and the responses provided by employees involved in the incident giving rise to the complaint.
- Follow-up procedures should be in place to determine and analyse the root cause of any complaint in order to accurately assess corrective action required.
- All communication regarding the complaints process must be transparent, easily understandable and readily available to Customers through appropriate materials and alternatively on the website.
- Resolution timelines must be well defined.

#### **1.6 Acknowledgement of complaints**

- All complaints received via email shall be acknowledged via the same channel within two (2) working days. All acknowledgements of complaints by post shall be deemed sent on the date the response letters are registered with the post office or registered courier.
- All complaints received via social media shall be acknowledged via the same channel within 24 hours.
- All complaints received in writing shall be acknowledged in writing within five (5) working days.

#### **1.7 Complaints handling/resolution procedures**

The complaints management procedure seeks not only to resolve complaints but to lead to customer satisfaction. Consequently, it must ensure the following:

- Low and Medium Risk complaints should be reviewed and resolved immediately or as soon as possible after it is received while the customer is notified of the resolution and the complaint is logged on the complaint's portal/ register for tracking.
- High Risk complaints should be resolved by the centralized complaints management team within the stipulated SLA (Service Level Agreement). Customer should be notified of the resolution through the same medium of complaint and same is logged on the complaint's portal/ register for tracking. All resolutions must be communicated to the customer within 24 hours to confirm satisfaction. Where customer is not satisfied with the resolution, the dissatisfaction process must be initiated, and complaint case re-opened to ensure customer is satisfied.

- Root Cause Analysis (RCA) must be carried out on all complaints received and where appropriate corrective measures set up to forestall the recurrence of similar complaints thereby improving the process, products and services.
- All complaints must be resolved not later than ten (10) business days from the date of receiving the complaint where the complaint relates to a SEC matter or such timeline as stipulated by the relevant Competent Authority that oversees the issue that the complaint relates to. Where this is not achievable, a holding response should be sent to the customer via email within two (2) business days and within five (5) business days if received by post.
- Where the complaint relates to a regulatory matter, if after ten (10) business days of receipt of the complaint (“resolution period”) the complaint has not been resolved to the satisfaction of the Complainant, the Complainant shall refer the complaint to the Competent Authority within two (2) business days in a letter accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.
- Where complaints are not resolved in favour of the Complainant, the Complainant must be advised of the option to approach the Competent Authority. Documentation and timelines required to lodge complaints with the Competent Authority must further be explained to customers.

### **1.8 Registering of complaints**

All complaints received from customers must be logged on the electronic complaints portal/register/CRM within 1 working day. The complaints register must contain all essential details relating to the customer and the complaint such as:

- Name of the Complainant
- Date of the complaint
- Contact details of the Complainant
- Nature of complaint
- Summary of the complaints with necessary details
- Supporting documents
- Remarks/comments

The complaints register shall be updated regularly to enable reporting to relevant regulatory bodies within the specified regulatory timeline.

## **1.9 Communications**

- 1.9.1** Complaints management process must be made known to customers during the on boarding process.
- 1.9.2** The complaints management policy may be available on the SIAML website.

### **1.10 Reporting**

- 1.10.1** SIAML shall provide information on complaints received to the SEC on a quarterly basis and to other Competent Authorities in line with their specified timelines. This data shall cover the number and nature of complaints received and should be differentiated according to their various criteria.
- 1.10.2** SIAML will comply with requests for information from regulatory bodies or Competent Authorities that have the jurisdiction to hear any complaint from Customers.

### **1.11 Retention of complaints records**

- 1.11.1** All records and supporting documents must be maintained for a minimum period of not less than six (6) years from the date of logging the complaint whether or not the complaint has been resolved.
- 1.11.2** Information regarding complaints should be recorded in a format that is accessible to Customers, SEC and adjudicators on request.