



COMPLAINTS MANAGEMENT POLICY

1.0 POLICY STATEMENT

1.1 PREAMBLE

PIPC Securities Limited (hereinafter referred to as "PIPCSEC") consider all clients as Kings and it is with this perception that we are resilient in carrying out our business with the professionalism it deserves, being truthful at all times and in line with the dictates of all market rules and regulations. PIPCSEC cherishes clients' satisfaction and ensures that all of them are treated fairly always.

1.2 SCOPE

- 1.2.1 The Policy recognizes the fact that it is universally acceptable that all clients have a right of complain whenever they are dissatisfied with any service. We at PIPCSEC recognizes this right.
- 1.2.2 The Policy applies to everybody's complaint and is not selective of the kind of services being delivered or enjoyed and neither the capacity of the complainant is considered a factor.
- 1.2.3 It sets up the mode of making the complaint
- 1.2.4 The policy is a guideline for all PIPCSEC employees for resolving any complaint made.
- 1.2.5 It does not allow room for non-compliance due to the policy being responsive, effective, fair, timely and an economical solution that thrives on any kind of feedbacks whether negative or positive to better future responses.

2.0 COMPLAINTS MANAGEMENT

2.1 Interpretation of terms

The following terms shall have the meaning ascribed to them as follows;

- a. **"Complaints"** means an expression of grievance verbal or in written form by a client being rendered or benefitting from a particular service of the company in which such a person explains that he is likely or has suffered pecuniary loss owing to an action or inaction of PIPCSEC such as;
 - i. Failing to execute the precise instructions of the client or a memorandum entered to that effect.
 - ii. Non-adherence to regulatory rule and directives;
 - iii. A case of dishonesty, negligence or officers recklessness; and or
 - iv. Being uncouth or acting detrimentally to the client;
- b. **"Complainant"** means the aggrieved person;
- c. **"Resolution"** means a conclusion or settlement of the matter;
- d. **"Complaints Management System"** is a set of procedures used by PIPCSEC to address complaints and resolve disputations;
- e. **"Client"** means any person (both Corporate or individual) to whom any kind of service is or has been provided by PIPCSEC including to their agents
- f. **"Employee/s"** means staff of PIPCSEC and includes permanent and non-permanent staff regardless of their job specifications or responsibilities and departments; and



- g. **"Competent Authority"** means a body or organization that regulates the activities of PIPCSEC such as the 'SEC (Securities and Exchange Commission); 'NSE' (Nigerian Stock Exchange); NASD OTC Securities Exchange.

2.2 REPORTING CHANNELS

All complaints can be reported through the following medium;

- a. Verbal; this can be done orally by the complainant either by his physical presence and orally complained to a staff or using a telephone device or relating same to any staff.
- b. Electronic mails; it is the deployment of the complainant's personal email or through a third-party email correspondence to PIPCSEC email address-info@pipcsec.com.ng or other PIPCSEC known electronic communication devices.
- c. Social Media; Complaints can be made using any of the social handles of PIPCSEC.

2.3 TYPES OF COMPLAINTS

2.3.1 PIPCSEC groups complaints under three (3) broad categories and they are;

- a. Low risk Complaints; these are easily resolved and are done on the spot or through resolution channels when received. It has a low monetary obligation and legal implication. The risk level is green.
- b. Medium risk complaints; these kinds of complaints are not resolvable on the spot and involves the deployment of resolution mechanism by other units or departments and personnel. It is however most at times having a low financial cost and legal implication. The risk level is yellow, a warning bell should sound to the employee concern.
- c. High risk complaints; it attracts serious repercussions. Has the tendency to result to high financial loss and sever legal implication. This is a red line risk level, it is a complaint that needs proper care to address it.

2.3.2 General complaint handling principles

- a. No complaint is to be rejected, turnabout or ignored and all complaints received must be handled in accordance with the complaints management manual.
- b. It is prohibited to charge a client fee as a result of making a complaint.
- c. The complaints management register shall be properly filled by the complaint receiving officer (CRO) and should be updated immediately whenever they are received.
- d. PIPCSEC shall put in place adequate and accessible complaints channels to accommodate all complaints from clients.
- e. A complaint is considered resolved or closed once a client's satisfaction feedback is received on the resolution. If no feedback is received within a period of thirty (30) days from the date of communication of resolution to the client, such is deemed closed.
- f. There must be a central complaints desk for managing, reporting and analyzing all complaints received.
- g. The Company shall ensure that all employees are equipped to receive and resolve complaints of clients.
- h. An effective control shall be put in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.



- I. All complaints must be treated on case by case bases and without bias taking into consideration all the facts received from clients and the responses provided by employees involved in the incident giving rise to it.
- j. A follow-up procedure shall be put in place to determine and analyze the cause of any complaint in order to established mitigating measures for it.
- k. All complaints channel of resolution must be transparent, easily understandable and readily available to clients through appropriate materials and on the website.

2.4 ACKNOWLEDGMENT OF COMPLAINTS

- 2.4.1 Complaints received must be acknowledged via the channel of communication within two days.
- 2.4.2 Complaints received by post or hand delivered shall be acknowledged within five (5) working days.

2.5 Handling and Resolution Procedures

The complaints management processes target is to ensure resolution to client's satisfaction.

Therefore, it is expected as follows;

- a. Low and medium risk complaints must be reviewed and resolved immediately or as soon as possible after it is received while the client is notified of the resolution and the complaint is logged on the complaints portal/register for tracking.
- b. High risk complaints should be resolved within the stipulated Service Level Agreement (SLA). The client must be notified of the resolution through the same medium of complaint and same is logged on the complaints portal/register for tracking. All resolutions must be communicated to the client within 24 hours to confirm satisfaction. Where client is not satisfied with the resolution, the dissatisfaction process must be initiated and complaint case re-opened to ensure client is satisfied.
- c. A 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.
- d. All complaints must be resolved not later than ten (10) working days from the date of receiving the complaint 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) working days and within five (5) working days if received by post.
- e. Where the complaint relates to a SEC matter, if after ten (10) working 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 with two (2) working days in a letter accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.



2.6 Registration of complaints

Every complaint received from clients must be logged on the complaints register/customer relationship management (CRM) application within one (1) working day. The complaints register must contain all essential details relating to the client and the nature of the complaint such as;

- a. Name of the Complainant;
- b. Date of the Complaint;
- c. Nature of the Complaint;
- d. Complaint details in brief; and
- e. Remarks/Comments

The complaints register should be readily accessible to the relevant regulatory authorities.

2.7 Communications

- 2.7.1 Complaints management process must be made known to clients during the onboarding process.
- 2.7.2 The complaints management policy must be made available to all PIPCSEC shareholders at the general meeting and employees during their induction.
- 2.7.3 The complaints management policy must be available on the website of PIPCSEC.

2.8 Reporting

- 2.8.1 PIPCSEC shall provide status reports of complaints received to the Competent Authority on a quarterly basis.
- 2.8.2 PIPCSEC will comply with requests for information on complaints from competent authorities or regulatory bodies that have the jurisdiction to hear any complaint from clients.

2.9 Records Retention

- 2.9.1 All records and supporting documents must be maintained for a minimum period of five (5) years from the date of logging the complaint whether or not the complaint has been resolved.
- 2.9.2 Information regarding complaints should be recorded in a format that is accessible to clients, Competent Authority and adjudicators on request.

3.0 Policy Administration

Contact:

Title	Chief Compliance Officer
Department	Company Secretariat and Compliance
Telephone	
Email	picsec.compliance@picsec.com.ng
Approved by	PIPCSEC Board of Directors
Approval date	31st December, 2020
Effective date	1st January, 2021
Review date	Annual review