

# **FSL Asset Management Limited Complaint Management Framework**

## **INTERNAL CONTROL AND COMPLIANCE**

# COMPLAINTS MANAGEMENT FRAMEWORK

### **Policy on Complaints Management**

FSL Asset Management Limited (FSLAM) recognizes the right of its clients, shareholders, regulators, fellow asset management companies and other stakeholders to lodge complaints against actions taken by FSLAM and omissions that may arise in the ordinary course of business. These include where the quality of our services falls below the expectation of stakeholders and the generally acceptable conduct of an asset management company. It also includes the breach of any regulation governing our operations or laws of the Federal Republic of Nigeria.

FSL Asset Management Limited has based its operations from inception on its core values of ethical dealing, integrity and professionalism. It is the philosophy of the company to encourage its stakeholders to ensure that any complaint about the company is appropriately registered. This will ensure that complaints are promptly investigated and resolved.

### **Complaints Management Framework**

1). The Complaints Management Framework of FSL Asset Management shall entertain complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations.

FSL Asset Management shall establish complaints management policies for the handling of complaints made in respect of: -

- a. complaints against operators by clients.
- b. complaints between operators.
- c. Fraudulent activities
- d. Illegal activities
- e. Bribery and corruption
- f. Gross misuse of company's assets including information asset
- g. Conflict of interest and abuse of office on the part of any member of staff or director
- h. Activities likely to endanger life or property.
- i. Trade manipulation, accounting frauds, Ponzi schemes and such other complaints as may be determined by the SEC from time to time.
- j. Insider dealings
- k. Use of fake/forged certificates
- l. Theft/leakage of information assets
- m. Purchase of goods at inflated prices
- n. Purchase of inferior goods

- o. Concealment of any malpractice
- p. Override of controls
- q. Abuse of authority
- r. Sexual harassment
- s. Other unethical activities

The policies shall be fair, impartial and objective.

The following matters are not considered as complaints for deliberation by Compliance within FSL Asset Management.

- a. Complaints that are incomplete or not specific.
- b. Allegations without supporting documents.
- c. Offering suggestions or seeking guidance or explanation.
- d. Not satisfied with price of FSL Money Market Fund.

### **Client Relationships**

FSLAM places a high premium on its relationships with clients, regulators and other stakeholders and therefore has established a clearly defined Complaints Management Process to anticipate, handle and resolve complaints from clients and other stakeholders arising from our business operations

1. FSLAM officials must have the details of every client, in line with the statutory "Know Your Customer" requirement, policies and procedures as contained in the FSLAM operational manual, the Rules and Regulations of the Securities and Exchange Commission pursuant to the Investment and Securities Act, and the laws of Federal Republic of Nigeria. FSLAM should document and maintain records evidencing compliance and breaches of relevant rules and regulations.
2. Every client of FSLAM must be treated professionally, with utmost respect and is entitled to access all information regarding his/her portfolio or products he/she invested in.
3. All clients must have access to official contact information such as name, telephone numbers and email addresses of relevant members of staff of FSL Asset Management Limited. These will be available on the website of the Company.

4. FSL Asset Management shall have two (2) working days to acknowledge receipt of complaints received by email. Where complaints are received by post FSL Asset Management shall respond in writing within five (5) working days of the receipt of the complaint. Copies of the complaint and the acknowledgement letter shall be forwarded to the relevant Competent Authority.
5. All complaints shall be resolved by the capital market operators within ten (10) working days from the date the complaint was received. The Competent Authority shall be notified of the resolution of the complaint within two (2) working days.
6. Where the complaint is not resolved within the given timeframe, the complainant shall refer the complaint to the relevant Competent Authority within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents

### Complaints/Enquires from other market operators

There are many other market operators whom we must deal with in order to serve our clients effectively. There might also be situations where, due to misunderstandings or communication failures, our dealings with other market operators and regulators might be called to serious scrutiny; FSL Asset Management Limited therefore requires that:

- a. Every member of staff to be conversant with the relevant policies and procedures of the company and approach his/her work with utmost professionalism.
- b. All members of staff, other than support staff such as drivers etc., must be conversant with the rules and regulations of the Securities and Exchange Commission.
- c. All dealings with other market operators must be in writing.
- d. All communication with the Securities and Exchange Commission must be in writing and signed by authorized signatories of the company, in line with the rules and regulations of the Securities & Exchange Commission.
- e. If there is any ambiguity regarding the correct interpretation of any rule guiding the market, a formal legal opinion must be secured

## Complaint Management Framework



Receipt of Complaint- T+1	Recording of Complaint- T+1	Review of Complaint- T+1
<ul style="list-style-type: none"> <li>❖ Front Desk Officer <ul style="list-style-type: none"> <li>• Time stamp the acknowledge copy of complaint</li> <li>• Forward to compliance officer</li> </ul> </li> <li>❖ Email Recipient (Email Complaint) <ul style="list-style-type: none"> <li>• Acknowledge receipt of the email</li> <li>• Forward to compliance officer</li> </ul> </li> <li>❖ Officer (Telephone Complaint) <ul style="list-style-type: none"> <li>• Document details of the complaint</li> <li>• Forward email detailing the compliant to the compliance office</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❖ Compliance Officer <ul style="list-style-type: none"> <li>• Record the complaint in the compliant register</li> <li>• Forward complaint to MD and relevant account officers (Where account officers are assigned)</li> <li>• Ensure letter is sent to complainant acknowledging receipt of the complaint</li> <li>• If complaint is about the MD, it should be forwarded to the Head of internal Audit.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❖ Account Officer <ul style="list-style-type: none"> <li>• Check the authenticity of the complaint (i.e. name, address, telephone number, signature, date etc.)</li> <li>• Write to complainant (where contact details are provided), acknowledging receipt of the complaint and state resolution time frame of a maximum of 10 business days</li> <li>• Review the complain</li> </ul> </li> </ul>

The following Complaint Management Process must be followed at all times

### Complaint Management Process

If complaint is about the MD



Review Investigation Report- T+

- ❖ Group Executive Committee
  - Review the investigation report.
  - Approve suitable remedy option.

Resolution of Compliant- T+

- ❖ Managing Director
  - Communicate the proposed resolution to the complainant
    - Where resolution is acceptable to the complainant, it is documented and closed
    - Provide feedback to the

## Complaint Management Framework



### Reporting of Complaint

FSDH Asset Management Limited in line with its policy on proper documentation and record retention will at all times ensure that:

S/N	Task	Responsibility	Action
1	<b>Maintenance of Complaints Register</b>	<b>Compliance Officer</b>	<p>Shall maintain an electronic Complaints Register</p> <p>The Complaints Register shall contain the following details:</p> <ul style="list-style-type: none"><li>• Name of the complainant</li><li>• Date of the complaint</li><li>• Nature of complaint</li><li>• Complaints details in brief</li><li>• Remarks/comments</li></ul> <p>✓ Update the Complaints Register monthly.</p> <p>✓ Track the resolution of complaints</p> <p>✓ Ensure response is sent to complainant within agreed timeframe</p> <p>✓ Ensure appropriate reporting to the <b>MD</b>, EXCO, Board Audit and Risk Management Committees of the Group and the Securities and Exchange Commission.</p>
2	<b>Update of Complaints Register</b>	<b>Compliance Officer</b>	<p>✓ Update the Complainant Register with relevant details and resolutions reached</p> <p>✓ Obtain a written confirmation from the complainant that proposed resolutions are acceptable</p> <p>✓ Track the implementation of the resolutions</p> <p>✓ Issue the Completion Report</p>
3	<b>Liaison with Regulatory Authorities</b>	<b>MD/CEO/Compliance Officer</b>	<p>✓ Status reports of complaints filed with the entities shall be forwarded to the SEC quarterly</p> <p>✓ provide information on complaints and complaints-handling to the relevant competent authority on a quarterly basis</p> <p>✓ All reports and information must be signed off.</p>

### 1- Letter confirming receipt of Complaint

Dear Mr./Ms. {Insert Name of Complainant – Dear Sir or Dear Madam is only acceptable where the complainant is not a client of FSLAM and no further details are known}

Thank you for taking time to write/call {insert as appropriate} us regarding {state complaint}. We appreciate it when clients/stakeholders {insert as appropriate} let us know when things are not right.

We are currently reviewing the complaints you made and will provide you with feedback within 10 business days (i.e. by {insert 10th business day}). In the meantime, we apologise for any inconveniences that this issue or misunderstanding may have caused you.

Regards,  
*Insert name and signature of FSLAM official responding*

### 2- Letter confirming receipt of Complaint

Dear Mr./Ms. {Insert Name of Complainant – Dear Sir or Dear Madam is only acceptable where the complainant is not a client of FSLAM and no further details are known}

We refer to our previous correspondence with respect to the complaint you made regarding {state complaint} and confirm that we have investigated the complaint made.

In this regard, we propose that {insert proposed resolution}

Please let us know if you find our proposal acceptable. We expect to hear from you within the next 4 business days, failing which we will assume that you have accepted our proposal and inform the Securities & Exchange Commission accordingly.

We look forward to hearing from you. In the meantime, we apologize for any inconveniences that this error or misunderstanding may have caused you.

Regards,  
*Insert name and signature of FSLAM official responding*