

## COMPLAINT MANAGEMENT FRAMEWORK

### **Types of Complaint:**

- A. Complaint from Client
- B. Complaint from another House
- C. Complaint from Regulators and SROs

### **Validity of Complaints:**

A valid complaint shall contain the following:

1. Name
2. Full address
3. GSM number
4. E-mail address
5. Signature of the complainant and
6. Date

### **Acknowledgement of Complaint:**

Complaints via email must be acknowledged within two (2) working days

Complaint via letter must be acknowledged within five (5) working days

Complaint made orally must be put in writing for it to qualify as official, valid and acknowledged.

### **Complaint Resolution Procedure:**

#### **A. From Clients:**

It is expected that we resolve the complaint within ten (10) working days from the date of receipt, otherwise either the complainant or we shall refer the case to Association of Stockbroking Houses of Nigeria (ASHON) within two working days attaching summary of the proceedings of events.

It is expected that ASHON will resolve the issue within twenty (20) working days. Where the complainant is not satisfied with the decision of ASHON or that ASHON is not able to resolve the case within the stipulated time, either party can refer the matter to The Nigerian Stock Exchange (NSE) within two working days

The Exchange is also expected to resolve it within twenty (20) working days. Should the decision of NSE be not also acceptable to the complainant, or the case not resolved within the given period, it should be referred to The Securities and Exchange Commission (SEC) within two working days by either party.

The SEC shall review the complaint within five (5) working days. Where SEC determines that the complaint falls within its purview, it shall resolve it within twenty working days or for an extended time as it deems fit. Complainant not satisfied with the resolution reached by SEC reserves the right to proceed to the Investments and Securities Tribunal (IST).

#### **B. From Another Stockbroking Firm**

Complaint from another stockbroking firm may be lodged at first instance with ASHON. It shall be resolved within twenty (20) working days.

If it is not resolved, the outcome shall be referred to SEC within five (5) working days

#### **C. From Regulators:**

Immediate resolution or response within the specified period given by the regulator.