

# VETIVA

COMPLAINTS MANAGEMENT FRAMEWORK

## **1. INTRODUCTION**

This Complaints Management Framework is applicable to Vetiva Capital Management Limited and all its subsidiaries (altogether "Vetiva"), and is designed to provide guidance for the management of clients' complaints in a proactive, timely and consistent manner.

At Vetiva, one of our core values is excellent client service delivery. An effective complaints management system helps to ensure that our clients' needs are met and clients are, to the maximum extent possible, constantly satisfied with the services they receive from us.

It is important to recognise that complaints are actually valuable to us as a firm as they:

- Highlight weaknesses in our programs, policies and service delivery
- Help us to improve our business and service delivery.

Consequently, effective complaint handling has immense benefits for improving the quality of our service delivery. In addition, it assures clients that Vetiva is committed to resolving problems, improving relations and building loyalty. Effective complaint handling also improves Vetiva's accountability and transparency.

This Complaints Management Framework has been tailored to meet the requirements of the SEC Rules relating to complaints management by capital market operators in Nigeria ("SEC Complaints Management Rules"). In the event that any provision of the SEC Complaints Management Rules is not expressly covered in this manual, such provision shall be deemed incorporated herein by reference.

## **2. WHAT IS A COMPLAINT?**

A complaint is any expression of dissatisfaction with a product or service offered or provided.

Early assessment of complaints is a key aspect of complaints management as it helps to ensure that complaints are appropriately and effectively managed and, where relevant, in accordance with specific legal requirements.

Accordingly, where there is doubt as to whether a communication received (either verbally or in writing) constitutes a complaint, it should be proactively reported to the Head of Legal and Compliance for proper evaluation.

## **3. COMPLAINTS MANAGEMENT PROCESS**

### *Receiving Complaints*

In order to ensure that complaints are effectively and independently processed, a dedicated email account shall be set up for channeling clients' complaints. The dedicated complaints email address shall be accessible to the Head of Internal Control and Audit, the Group Coordinator, Operations and the Head of Legal and Compliance.

Clients should generally be encouraged to send their complaints via this dedicated email address, which will also be displayed on the contact page of Vetiva's website. However, we recognise that notwithstanding the existence of a dedicated compliant email address, there

may be times when clients may channel their complaints directly to the relationship manager. Such complaints should be forwarded immediately to the Head of Internal Control and Audit (cc. the Group Coordinator, Operations and the Head of Legal and Compliance) for centralized processing in accordance with the guidelines stipulated in this policy.

#### Complaints processing guidelines

The Head of Internal Control & Audit shall be primarily responsible for processing complaints and ensuring that complaints are investigated and handled in an objective manner, and root causes of such complaints addressed speedily and effectively.

The following guidelines shall be observed in processing client complaints:

- a) Complaints should be acknowledged promptly, in any case, no later than 2 working days. An automatic response system should be set up for complaints sent to the dedicated complaints email address. Copies of the complaint and the acknowledgment in respect thereof should be forwarded to the Nigerian Stock Exchange ("NSE") within 5 working days;
- b) Necessary investigation should be conducted/concluded within 5 working days to resolve factual issues and consider options for complaint resolution;
- c) Upon conclusion of investigation as aforementioned in (b) above, the Head of Internal Control and Audit shall submit a report of findings to the Managing Director/CEO, with recommended options for the resolution of the complaint;
- d) Complaints should be resolved within 10 working days from the date the complaint was received, except in complicated or exceptional cases, in which case, the complainant should be appropriately updated. The NSE shall be notified within 2 (two) working days of the resolution of a complaint.
- e) Where a complaint is not resolved within 10 working days, the complainant shall be advised of external dispute resolution options including a referral of the matter to the NSE;
- f) In resolving complaints, the Head of Internal Control and Audit shall work with the relevant relationship manager/head of department, the Group Coordinator – Operations and the Head of Legal and Compliance in order to ensure that a holistic approach is taken in dealing with all aspects of the complaint;
- g) Response to the complainant should be clear, concise and effective and must address all the issues raised in the complaint. The use of legal or industry jargon which may be seen to confuse the complainant should be avoided. All responses must be approved by the Managing Director/CEO;
- h) Where possible, and particularly in circumstances where compensation is paid, the Head of Internal Control and Adult shall obtain from the Legal Department a Deed of Release which shall be executed by the complainant to acknowledge that the complaint has been finally resolved and Vetiva is thereby released from any liability in connection with the complaint;

- i) In all cases, proper record of the compliant resolution process followed should be maintained and documented in the Complaints File.
- j) Upon final resolution of the complaint, the Head of Internal Control shall submit a going forward recommendation to the Managing Director/CEO for consideration and approval so as to prevent future recurrence of the events leading to the complaint.
- k) The Head of Legal/Compliance shall render quarterly reports on the status of complaints received/resolved to the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE).

#### **4. SYSTEMIC AND RECURRING PROBLEMS**

A systemic problem is one that is caused by "failures in the product or service design, delivery systems, etc.

In dealing with complaints, the Head of Internal Control and Audit shall analyse their origination and determine their root cause so as to facilitate the implementation of long term and proactive corrective measures.

The Head of Internal Control and Audit shall work with the relevant Head of Department to immediately to rectify any systemic or recurring problems in order to prevent a future breach.

#### **5. RECORDING AND DOCUMENTATION**

A copy of all correspondence and other relevant documentation relating to a complaint shall be recorded and filed in the Complaints Register.

For complaints received in person or via telephone, the complaint handler shall obtain necessary information from the complainant and record such complaint in writing.

In recording all complaints, the following should be indicated:

- a) Name of Complainant;
- b) Date of Complaint
- c) Nature of complaint
- d) Complaint details;
- e) Root cause;
- f) Actions taken;
- g) Complaint resolution status - whether a complaint has been fully resolved, partially resolved or not resolved at all;
- h) Remarks/comments

#### **6. INTERNAL AUDIT**

On a regular basis (at least once every quarter), the Head of Internal Audit shall conduct a review of the effectiveness of Vetiva's complaints handling process and report any concerns or identified inadequacies to the Managing Director/CEO.

## 7. SNAPSHOT OF ROLES AND RESPONSIBILITIES

S/N	TASK	RESPONSIBILITY
1	Acknowledge receipt of complaints sent through means other than through the dedicated complaints email address within 2 working days	Relationship Officers
2	Forward copies of the complaint and the acknowledgment in respect thereof to the Nigerian Stock Exchange ("NSE") within 5 working days of receipt of the complaint	Head of Legal & Compliance
3	Conduct/conclude investigation into complaints within 5 working days of receipt of the complaint and submit report of findings and recommended compliant resolution options to the Managing Director/CEO	Head of Internal Control and Audit
4	Ensure that complaints are resolved within 10 working days	Head of Internal Control and Audit
5	Notify the NSE of the resolution of a complaint within 2 (two) working days	Head of Legal & Compliance
6	Advise the complainant on external dispute resolution options where complaint is not resolved within 10 working days	Head of Legal & Compliance
7	Ensure that executed Deed of Release is obtained from the complainant, where applicable	Head of Internal Control and Audit/Head of Legal & Compliance
8	Ensure that comprehensive notes on the progress of complaint resolution, including file notes on conversations, are maintained	Head of Internal Control and Audit
9	Upon final resolution of complaint, submit going forward recommendations to the Managing Director/CEO for consideration and approval	Head of Internal Control & Audit
10	Render quarterly reports on status of complaints received/resolved to SEC & NSE	Head of Legal & Compliance
11	Maintain custody of the Complaints Register	Head of Legal & Compliance
12	Conduct quarterly review of the effectiveness of the complaints handling process	Head of Internal Control & Audit

***Should you have any questions or require clarification on any aspect of this Complaints Management Framework, please contact Vetiva's Compliance Officer on Ext 282.***

**REVIEWED AND APPROVED** this 26th day of March, 2015:

**Group Managing Director/CEO:**



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Signature