

Name:	Customer Complaints Management
Approved by:	Stanbic IBTC Capital Board of Directors
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1 Policy statement

1.1 Overview

Stanbic IBTC Capital Limited (hereinafter referred to as “Stanbic IBTC Capital” or “the Company”) is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. Stanbic IBTC Capital values its numerous customers and ensures that they are treated fairly and satisfactorily at all times.

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); Nigerian Stock Exchange (NSE) and the Standard Bank Group’s (SBG) 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 of Stanbic IBTC Capital.
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom Stanbic IBTC Capital delivers services or who is affected by the services of the Company, a shareholder, an organisation which Stanbic IBTC Capital 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 Stanbic IBTC Capital 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 feedback provided whether positive or negative.

2 Applicability

This policy shall be applicable to all employees of Stanbic IBTC Capital Limited.

3 Complaints management

3.1 Definition of a complaint

Stanbic IBTC Capital regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by Stanbic IBTC Capital; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC Capital; in which the customer 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 Stanbic IBTC Capital has:

- i. Contravened or failed to comply with any instruction given by a Customer, or any agreement or mandate entered into with a customer;
- ii. Acted dishonestly, fraudulently, negligently, recklessly, or unprofessionally;
- iii. Treated a Customer unreasonably or unfairly; or
- iv. Not delivered services of a reasonable standard.

3.2 Channels for complaints

Complaints can be reported via any of the following channels:

- i. **Verbally:** Complaints can be reported verbally through any member of staff or individual acting on behalf of the Company;
- ii. **Via Email:** Complaints can be reported via email through any member of staff or individual acting on behalf of the Company;
- iii. **Letters:** Complaints can be reported via letters addressed to the Company;
- iv. **Social Media:** Complaints can be reported through any of the Stanbic IBTC social media platforms e.g. Twitter, Facebook etc.
- v. **Short Messaging Service (SMS):** Complaints can be reported via Short Messaging Service (SMS).

3.3 Categories of complaints

Stanbic IBTC Capital categorizes complaints into the following:

- i. **Low risk:** Complaints that can easily be resolved at the time such a complaint is received or shortly thereafter. This has minimal financial or legal implications and can be handled by any staff without any specialized expertise.
- ii. **Medium risk:** Complaints that cannot be resolved on the spot but require the assistance of a support staff or business unit within the Company or the Stanbic IBTC Group. This also has minimal financial and legal implication.
- iii. **High risk:** Complaints that have financial and legal implications or a threat of discontinuation of a business relationship relating to the execution of transactions or compliance with relevant laws and regulations.

3.4 General complaint handling principles

- 3.4.1 All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- 3.4.2 Customers will not be charged any fee as a result of making a complaint.

- 3.4.3 A complaints register must be maintained and updated immediately complaints are received by any employee of Stanbic IBTC Capital.
- 3.4.4 Adequate and accessible complaints channels should be in place to accommodate feedback from Customers.
- 3.4.5 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.
- 3.4.6 There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- 3.4.7 Every employee of Stanbic IBTC Capital must be equipped to receive and resolve complaints from Customers.
- 3.4.8 Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.
- 3.4.9 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.
- 3.4.10 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.
- 3.4.11 All communication regarding the complaints process must be transparent, easily understandable and readily available to customers through appropriate materials and on the website.
- 3.4.12 Resolution timelines must be well defined.

3.5 Acknowledgement of complaints

- 3.5.1 All complaints received via email shall be acknowledged via the same channel within 2 working days.
- 3.5.2 All complaints received in writing (by letter) shall be acknowledged in writing (by registered mail) within five (5) working days.
- 3.5.3 Feedback regarding the status of the resolution of Complaints must be promptly provided to Customers and no later than ten (10) business days from the date of receiving the complaint.

3.6 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:

- 3.6.1 All complaints should be reviewed and resolved as soon as possible after it is received while the customer is notified of the resolution and the complaint is logged on the complaints register for tracking.
- 3.6.2 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.
- 3.6.3 All complaints must be resolved not later than ten (10) business days from the date of receiving the complaint. 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.
- 3.6.4 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 Company shall refer the complaint to the Competent Authority or SEC 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.

3.7 Registering of complaints

All complaints received from customers must be logged on the complaints register which must contain all essential details relating to the customer and the complaint such as:

- i. Name of the Complainant
- ii. Date of the complaint
- iii. Contact details of the Complainant
- iv. Nature of complaint
- v. Summary of the complaints with necessary details
- vi. Supporting documents
- vii. Remarks/comments

The complaints register shall be updated monthly and forwarded to SEC every quarter.

3.8 Communications

- 3.8.1 Complaints management process must be made known to customers during the on boarding process.
- 3.8.2 The complaints management policy must be available on the Company website.

3.9 Reporting

- 3.9.1 Stanbic IBTC Capital shall provide information on complaints received on a quarterly basis to SEC. This data shall cover the number and nature of complaints received and should be differentiated according to their various criteria.

- 3.9.2 Stanbic IBTC Capital will comply with requests for information from regulatory bodies or, or Competent Authorities that have the jurisdiction to hear any complaint from Customers.

3.10 Retention of complaints records

- 3.10.1 All records and supporting documents must be maintained for a minimum period of not less than ten (10) years from the date of logging the complaint whether or not the complaint has been resolved.
- 3.10.2 Information regarding complaints should be recorded in a format that is accessible to Customers, SEC and adjudicators on request.

4 Definitions

Complaints

For the purpose of this policy, Stanbic IBTC Capital regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by Stanbic IBTC Capital; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC Capital; 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.

Complaints may include allegations that Stanbic IBTC Capital has:

1. Treated a customer unfairly;
2. Breached any instruction given by a customer, or any agreement or mandate entered into with a customer;
3. Violated any regulatory law under which Stanbic IBTC Capital operates;
4. Acted dishonestly, negligently or unprofessionally;
5. Caused a customer to suffer some loss as a result of Stanbic IBTC Capital's misconduct.

Complaints Management System

This is a set of procedures used by Stanbic IBTC Capital to address complaints and resolve disputes.

Customer

Any person (Individual or corporate) to whom financial, product and/or services are provided by Stanbic IBTC Capital. This includes present or prospective customers, as well as their agents.

Employee/s

Employees of Stanbic IBTC Capital include the following, regardless of specific job responsibilities, department or location:

- i) Permanent employees;
- ii) Non-permanent employees

Competent Authority

Competent Authority, in relation to this policy, means the relevant Self-Regulatory Organization (SRO) and SEC recognised Capital Market trade association.

5 Policy administration

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