



Stanbic IBTC
Stockbrokers

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Governance committee	Board Risk Management Committee
Approved by:	Board of Directors
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Contact:	sislcompliance@stanbicibtc.com +234 1 422 8145

Classification

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1 Policy statement

1.1 Overview

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

This document sets out the principles and procedures for handling complaints from clients and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Complaints Management Framework of the Securities and Exchange Commission (SEC) and the Standard Bank Group’s (SBG) minimum requirements for treating clients fairly.

1.2 Scope

- Recognizes the right of the clients to complain whenever they are dissatisfied with the service of SISL.
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom SISL delivers services or who is affected by the services of SISL, a shareholder, a local organisation which SISL 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 SISL 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 feedbacks provided whether positive or negative.

2 Applicability

This policy shall be applicable to all employees of SISL.

3 Complaints Management

3.1 Definition of a complaint

For the purpose of this policy, a complaint is any expression of dissatisfaction or grievance from a client regarding the provision of services, in which the client alleges that he has suffered, or is likely to suffer financial prejudice as a result of SISL:

- (1) Contravening or failing to comply with any instruction given by the client, or any agreement or mandate entered into with the client;
- (2) Contravening or failing to comply with the regulatory rules and directives;
- (3) Acting dishonestly, negligently or recklessly; or
- (4) Treating the client unreasonably or unfairly.

3.2 Channels for complaints

Complaints can be reported via any of the following channels:

1. **Verbally:** Complaints can be reported verbally in person or through telephone or through any member of staff or individual acting on behalf of SISL as well as through the Stanbic IBTC Bank branches.
2. **Via Email:** Complaints can be reported via email through the SISL dedicated email address (stockbroking@stanbicibtc.com), SISL online portal or through any member of staff or individual acting on behalf of SISL.
3. **Letters:** Complaints can be reported via letters addressed to SISL.
4. **Social Media:** Complaints can be reported through any of the Stanbic IBTC social media platforms e.g. Twitter, Facebook etc

3.3 Categories of complaints

SISL categorizes complaints into the following:

1. **Low risk:** Complaints that can easily be resolved on the spot by SISL or via any channel through which it is received. This has minimal financial or legal implication.
2. **Medium risk:** Complaints that cannot be resolved on the spot but requires the assistance of other Stanbic IBTC units. This also has minimal financial and legal implication.
3. **High risk:** These are complaints that have high financial or legal implication.

General complaint handling principles

- All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- Clients will not be charged any fee as a result of making a complaint.
- A complaints management register must be maintained and updated immediately complaints are received by any employee of SISL.
- Adequate and accessible complaints channels should be in place to accommodate all complaints from clients.
- 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 client within a period of 30 days from the date of communication to the client of the resolution of a complaint, such complaint may also be deemed to be closed.
- There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- Every employee of SISL must be equipped to receive and resolve complaints from clients.
- Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.

- Complaints should be dealt with on an individual basis and without bias taking into consideration all facts received from clients and the responses provided by employees involved in the incident giving rise to the complaint.
- 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.
- All communication regarding the complaints process must be transparent, easily understandable and readily available to clients through appropriate materials and on the website.

3.4 Acknowledgement of complaints

- All complaints received via email or social media shall be acknowledged via the same channel within two (2) working days.
- All complaints received via letter shall be acknowledged in writing within five (5) working days.

3.5 Complaints handling / resolution procedures

The complaints management procedure seeks not only to resolve complaints but to lead to client satisfaction. Consequently it must ensure the following:

- Low and Medium Risk complaints should 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.
- High Risk complaints should be resolved within the stipulated SLA (Service Level Agreement). The client should 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.
- 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.
- 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.
- 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 within 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.

3.6 Registering of complaints

All complaints received from clients must be logged on the complaints register/ Customer Relationship Management (CRM) application within 1 working day. The complaints register must contain all essential details relating to the client and the complaint such as;

- Name of the complainant
- Date of the complaint
- Nature of complaint
- Complaint details in brief
- Remarks/comments

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

3.7 Communications

- Complaints management process must be made known to clients during the on boarding process.
- The complaints management policy must be made available to all SISL shareholders at the general meeting.
- The complaints management policy must be available on the website of SISL.

3.8 Reporting

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

3.9 Retention of complaints records

- 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.
- Information regarding complaints should be recorded in a format that is accessible to clients, Competent Authority and adjudicators on request.

4 Roles and responsibilities

4.1 Board of Directors

- Adopts and approves this policy.

4.2 Executive Committee (EXCO)

- Ensure full implementation of this policy.

- Ensure proper and adequate process is in place to operationalize this policy.

4.3 Compliance

- Has the responsibility to ensure compliance with this policy.
- Advise employees, line managers and Business Unit Heads, where necessary.
- Recommend changes to this policy to Board of Directors for approval.
- Monitor compliance with this policy and report non-compliance to EXCO
- Provide relevant input, guidance and awareness training on this policy to aid implementation.
- Provide to regulators adequate information regarding any complaints as may be requested.

4.4 Business Unit Heads

- Ensure employees are aware of their obligations under this policy.
- Are also responsible for implementing this policy.
- Ensure appropriate documented processes are in place to operationalize this policy.
- Attend to breaches in respect of this policy and reports same to EXCO.

4.5 Employees

- Employees must familiarise themselves with this policy and comply with the requirements.
- Act independently, objectively, and professional towards clients;
- Facilitate any regulatory, internal/external audit or internal investigation in respect of this policy.

4.6 Client Service Team

- Manage the complaints management framework.
- Provide resolution to clients on complaints received.
- Give clients regular feedback on their complaints and ascertain client satisfaction.

4.7 Internal Control

- Provide assurance to EXCO that this policy is adhered to.

5 Related policies and procedures

- Group Employee Code of Conduct and Ethics
- Client Service Procedure Manual
- SEC Rules

6 Disciplinary action

Employees who do not comply with this policy will face disciplinary action with possible consequence of dismissal.

7 Definitions

Complaints Management System

This is a set of procedures used by SISL to address complaints and resolve disputes.

Client

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

Employee/s

Employees of SISL include the following, regardless of specific job responsibilities, department or location:

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

Competent Authority

This refers to anybody or organization that regulates the activities of SISL. This include:

SEC: Securities and Exchange Commission; **NSE:** Nigerian Stock Exchange

8 Policy administration

Contact person:

Title	Head Compliance
Department	Compliance
Telephone	+234 (0) 1 422 8145
Email	sislcompliance@stanbicbtc.com