



## Complaint Management Framework

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## 1. DEFINITIONS

In business relationships, there could be situations that may lead to disagreements in the course of a transaction. “Complaints Management” refers to the conscious efforts taken to ensure that all conflicts arising in the course of business interactions are resolved speedily in an amicable and mutually satisfactory manner to both the client and the company.

The RMB Nigeria Stockbrokers Ltd (RMBNS) Complaints Management Framework outlines the systematic approach devised to address complaints that may arise in our business engagements with clients, in a fair, impartial and objective manner.

We aspire to at all times, ensure that every complaint is effectively resolved to the satisfaction of our cherished clients while ensuring that the reason for the complaints properly managed and investigated to prevent future occurrences.

## 2. PURPOSE AND SCOPE

As a financial services provider we have a duty when dealing or interacting with our clients to –

- act honestly and fairly;
- act with due skill, care and diligence, and in the interests of clients; and
- act promptly and in line with instructions of a client

There may be instances where a client may lodge a formal complaint, where they are dissatisfied with the outcome of a transaction or where the outcome differs from their expectations as a result of the firm’s actions, . The purpose of this document is to outline the process of managing clients’ complaints received by the firm in its ordinary course of business.

Under the Complaint Management Framework, in line with the Securities & Exchange Commission (SEC) Rules, the firm will handle all complaints brought to its notice by its clients. However, the exceptions to this are:

- a) Complaints on matters that are sub-judice or in arbitration.
- b) Complaints already referred to either SEC or the Nigerian Stock Exchange (NSE).

## 3. COMPLAINTS PROCEDURE

The RMBNS complaints procedure is as follows:

Complaints can only be made by clients of RMBNS who have been duly identified as such, having met all the Know Your Customer requirements of the firm and also under the regulatory policies.



1. Complaints can be received either verbally via a recorded telephone line or in writing. Where a complaint is made verbally. Whenever possible, complainants should be implored to submit complaints in writing to ensure all the information required to review and resolve the complaint is available at our disposal and to ensure the procedure is managed in an effective and efficient manner.
2. The following information should be requested from the client in order to ensure efficient resolution of the matter:
  - Complainant contact information i.e. name; address; contact numbers, etc.
  - Full description of the complaint which should include transaction details and redress sought by the client
  - Copies of any relevant documentation and/or information relating to the matter
3. Clients should be informed that all formal complaints must be submitted [rmb.risk@rmbstockbrokers.com.ng](mailto:rmb.risk@rmbstockbrokers.com.ng)

Where the client has reported (either via email or via telephone) the matter to a member of staff, that staff must inform RMBNS Compliance and forward any submitted correspondence.

4. RMBNS Compliance will acknowledge receipt of the complaint received by email and communicate receipt of the complaint within 24 hours to the client. However, complaints received by post must be acknowledged and the client must be responded to within 5 working days of the receipt.
5. RMBNS Compliance will forward copies of the complaint and acknowledgement letter to the NSE where necessary
6. RMBNS Compliance in consultation with the relevant parties will investigate the matter in a professional and proficient manner.
7. RMBNS Compliance will liaise with the relevant departments RMB Business Technology (where necessary) in order to retrieve any related documents that will be required to review/resolve the matter.
8. Once the matter has been fully investigated, Compliance Officer will inform the CEO and or the EXCO where necessary on the finding of the matter and provide a recommendation for restitution or response in line with the policies of the firm and regulatory authorities. Based on the agreed resolution, a response will be sent to the client and where necessary with a follow-up visit or telephone call.
9. The client will receive a response within 5 working days of receipt of the complaint by RMB Nigeria Stockbrokers Ltd and where the resolution will extend beyond 5 days, the client must be notified in writing. However, the complaint must be resolved within the regulatory timeframe of 10 working days of receipt.
10. Where necessary, RMBNS Compliance shall notify the NSE of the resolution of the complaint within 2 working days.



11. Where the complaint is not resolved within the given timeframe, RMBNS Compliance shall refer the complaint to the NSE 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.
12. Should the client not be satisfied with RMBNS's response and resolution of a complaint, the client has the option to lodge a dispute with the NSE.
13. All complaints received will be recorded by RMBNS Compliance in a complaints register.
14. RMBNS Compliance shall update the complaints register regularly and status report of all complaints filed with RMBNS shall be forwarded to SEC quarterly.
15. All documentation and correspondence related to complaints will be stored in electronic storage medium for a period of 5 years.

#### **4. OTHER REQUIREMENTS**

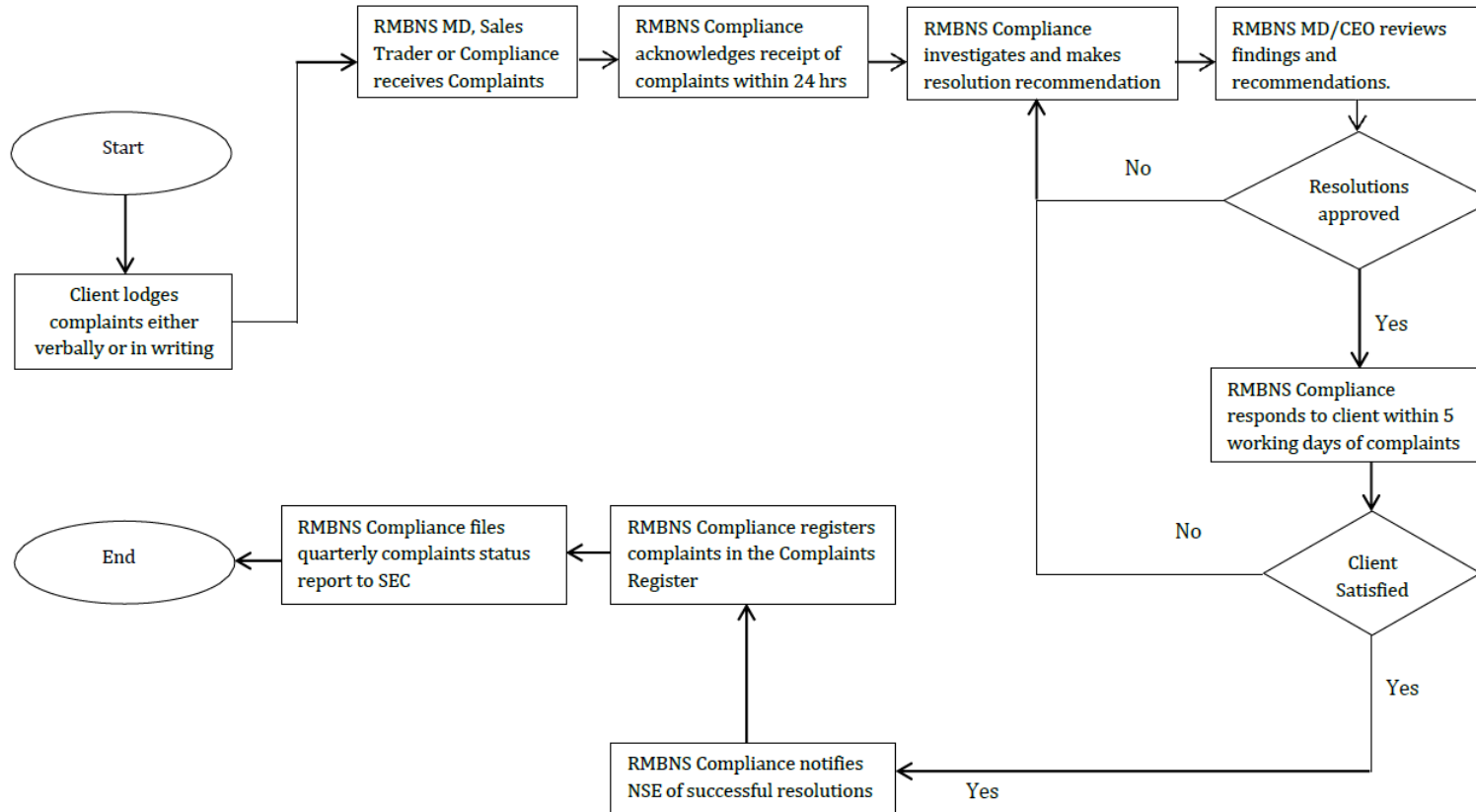
The following are the other requirements by SEC:

1. This Framework will be uploaded on the RMBNS website for easy accessibility by client
2. A copy of the Framework will be sent to client at the on-boarding stage and acknowledgment received from client.

#### **5. WHISTLE BLOWING**

Staff or Clients may report all misconduct and unlawful activities to the FirstRand Ethics Office anonymously to [report@firstrandethicsoffice.com](mailto:report@firstrandethicsoffice.com) or contact the RMBNS Compliance on [rmbs.risk@rmbstockbrokers.com.ng](mailto:rmbs.risk@rmbstockbrokers.com.ng).

### RMBNS Clients' Complaints Management Process flowchart



All unresolved complaints within the maximum timeframe of 10 working days of receiving complaints shall be referred to the NSE within 2 working days.