

COMPLAINTS MANAGEMENT POLICY



Capital Market Operator of the Securities and Exchange Commission
Trading License Holder of the Nigerian Exchange Limited
Participating Institution of NASD PLC

KEDARI CAPITAL LIMITED

Version Review Tracker

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2.0	2020	Nil		2020
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1.0. Introduction

This policy is designed to address the handling of complaints from clients with respect to their respective transactions. Kedari Capital Limited (Kedari) is aware of potential complaints by its clients; hence the need to draft and maintain this policy as a guide.

1.1. Objectives of Policy

This policy will enable Kedari achieve the following objectives:

- i. Drive the essence of customer satisfaction through effective handling of customers' complaints.
- ii. Promote connections between customers and Kedari.
- iii. Encourage customers to give feedback and enable Kedari improve in its service delivery.
- iv. Ensure that customers are managed within the applicable regulatory frameworks and operational standards.
- v. To enable Kedari comply with the requirements of Securities and Exchange Commission complaints management (Reference to SEC Rules and Regulations)
- vi. To design a system that consistently and professionally put customers' issues as a priority in its decision-making.
- vii. To hold the leadership of Kedari accountable in managing clients' complaints; with effective delegations and oversights.

1.2. Scope of the Policy

This policy will cover the following;

- i. All the categories of customers irrespective of value or volume of transactions as well as their geographic location.
- ii. All related parties & third parties.
- iii. All customers, vendors or parties/stakeholders who engage in business with Kedari.
- iv. Excludes employees unless such employees is a customer of Kedari.

1.3. Reviews and Approvals

- i. This policy shall be reviewed on a need basis and upon request for material change.
- ii. Approvals must follow through from the management to the Board of Directors.
- iii. The MD/CEO has the power to drive implementation and apply discretion where and if so required.

1.4. Related Policy & Framework

- i. Human Resources policy
- ii. Trade manual
- iii. Enterprise Risk Management Framework.

2.0. Roles and Responsibilities

2.1. Board of Directors

The Board of Directors of Kedari are to

- i. Approves this policy and ensure implementations through effective oversight.
- ii. Provide tools and resources for the implementations of this policy.
- iii. Guide all stakeholders on the application where and when it becomes.
- iv. Ensure that all reviews and amendments are in line with regulatory standard.
- v. Handle customers' complaints escalated to it.

2.2. Management Team

The Management Team is expected to

- i. Promote effective resolutions of all complaints within approved timelines.
- ii. Own the customer complaint process irrespective of where if emanated from.
- iii. Communicate this policy to various team members and also ensure that there is a clear understanding of its contents thereof.
- iv. Handle all complaints and sure timely resolutions where if comes to their attention.
- v. Promote the culture of effective and efficient resolution of issues.

2.3. Head of Compliance

The compliance function, under the leadership of Head of Compliance, shall ensure that

- i. This policy is communicated to relevant stakeholders;
- ii. The policy is understood and appropriately applied;
- iii. Changes are effective where it becomes imperative.
- iv. Regulators have access to the complaints register for review.

2.4. Heads of Business Units

The Heads of Business Units shall ensure that

- i. All customers' complaints and feedback are obtained and handled with dispatch.
- ii. Complaints are appropriately recorded for references and lessons.
- iii. Promote the culture of timely resolution os all customers' complaints .
- iv. Resources provided are effectively and efficiently applied in solving customers' complaints.

2.5. Head of Internal Audit/Control

The audit/control function is saddled with the responsibility to

- i. Provide overall assurance on the processes and activities relating to complaints management.
- ii. Audit the complaints management policy and process to ensure that they are effective and in consonance with regulatory standards and best practices.
- iii. Ensure that policy and processes are reviewed and implemented.
- iv. Provide information or prevent report to the management and Board of Directors of Kedari on complaint management.

2.6. Employees

Employees of Kedari are expected to

- i. Promote the culture of effective customer relationship through delivery of high quality service.
- ii. Ensure that all customers' complaints are either resolved or escalated within 24 hours.
- iii. Follow up on all ensures documents appropriately.

3.0. Complaints Management

Kedari defines complaint as any concern formally lodged by customers or related persons; relative to the service delivery or otherwise about Kedari.

3.1. Internal Complaints

- i. These are concerns raised by employees or other internal stakeholders relative to how customers are being managed.
- ii. All complaints must be formally presented and resolved in a professional manner.
- iii. Internal complaints must be recorded and identified in the register.
- iv. Complaints must do so within 24 hours of observing an adverse event.

3.2. External Complaints

- i. These are complaints raised by customer(s) or other external parties.
- ii. Valid complaints may not include the name of the complainant if addressing general issues. However, name must be mentioned when addressing specific issues.
- iii. The nature of complaints must be identified in all instances.
- iv. Verbal and written complaints shall be taken to be valid, important and accorded same level resource(s) or attention.

3.3. Complaint Management in Account Opening

- i. Kedari shall ensure that clients are informed of complaint management from the point of establishing business relationships.
- ii. The email supplied by customer during account opening shall be same email for correspondence during complaint management.
- iii. Complaint management email used shall be:

info@kedaricapital.com or customercare@kedaricapital.com

3.4. Complaints Profile

- i. All complaints shall be categorized into low, medium and high priority complaints. This is to ensure that resources and time are adequately allocated to all complaints.
- ii. Low profile complaints are considered to have minimal regulatory impacts.
- iii. Medium and high priority complaints are considered to have higher impact such as fine, penalties or withdrawal of operating license.
- iv. Criteria for profiling includes
 - i. The risk category of customer/complaint.
 - ii. Nature of complaints (weighing against regulatory sanctions)
 - iii. Whether finance is involved or not and how much?

3.5. Complaints Resolution and Escalation

- i. All customers' complaints can be received at any time; but officially responded to during official hours.

- ii. Only acceptable complaints would be resolved while non-acceptable would be referred.
- iii. Complaints should be resolved within 24 working-hours or escalated to a Senior Manager within 24 hours.
- iv. Customers must be informed if complaints are not resolved within 24 hours.
- v. Where necessary, a customers' complaint(s) may extend to the Board of Directors.

3.6. Acceptable Complaints

Kedari considers the following complaints to be valid and acceptable

- i. Complaints relating to quality of service delivery and handling of customers' transaction.
- ii. Carelessness, negligence or deliberate misdemeanour of Kedari staff; creating an embarrassment for client.
- iii. Damage to customer. Vendor or third-party's property by Kedari staff.
- iv. Failure of Kedari staff to abide by professional and ethical standards of Kedari.
- v. Unclear and non-communicated charges applied by Kedari to its clients.
- vi. Failure by Kedari to meet its obligations as agreed with clients.

3.7. Non-Acceptable

The following complaints are not acceptable by Kedari

- i. Complaints that lack substance of truth or facts
- ii. Malicious concerns about our client or vendor without fact or truth.
- iii. Complaints that work contrary to regulatory demands.
- iv. Breach of contract or negligence by customer.
- v. And such complaint that is not within the power of Kedari to resolve.

4.0. Complaint Resolution Process

The complainant at all instances must follow appropriate process; which may include the underlisted

4.1. Channels of Complaints

The following channels of complaints are considered tenable

- i. Email or handwritten letter or typed letter
- ii. Phone call
- iii. Short-Message-System (SMS)
- iv. Verbal complaint
- v. Whatsapp applications
- vi. Social media platforms
- vii. Other means considered valid

4.2. Acknowledgement of Complaints

- i. Complaints must be acknowledged by the receiver within 24 hours of receipt.
- ii. Where responses are sent after 24 hours; and apology must be made to the complainer.
- iii. Where the receiver is not clear about the substance of the complaint, a phone call can be placed through for clarification.

4.3. Documentation

- i. All complaints must be documented in the complaint register within 24 hours of lodging such complaint.
- ii. The content of the documentation must indicate that complaint made is in line with the provisions of this policy.
- iii. Documentation may be done on physical register or by electronic means.
- iv. Contents of the complaint register includes but is not limited to
 - i. Date of complaint
 - ii. Name of complainant
 - iii. Details of complaint
 - iv. Name of officer that received the complaint
 - v. Contact email, address or phone number of the complainant
 - vi. Business Unit handling the complaint.
- v. Progress of each complaint would be documented
- vi. At a close-out of a complaint, the complainant should be informed and feedback given.
- vii. Where evidence of complaint is obtained, it should be maintained in a file (either physical file or electronic)

4.4. Turnaround Time for Resolution of Complaints

The following matrix shall guide the resolution of complaints

Category	1st Call	Escalation	Critical
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Low Priority complaint	24 hours	48 hours	5 working days
Medium Priority complaint	26 hours	3 working days	7 working days
High Priority complaint	36 hours	3 working days	10 working days

5.0. Information & Reports

All complaints data, information and reports shall be managed in a standard manner.

5.1. Complaints Information Management

- i. All information and reports on customer complaints shall be managed by the Head of Compliance.
- ii. High level of confidentiality shall be maintained for all reports and information obtained from customers' complaints.
- iii. Access control shall be maintained to the reports.
- iv. Only authorised persons shall receive a copy of complaint management Report.
- v. All information and reports shall be archived for a period of 10 years after the information shall be obliterated.

5.2. Internal Complaint Management Report

- i. Internal Reports shall be prepared and submitted weekly, monthly, quarterly and annually to respective stakeholders.
- ii. The report must contain fresh complaints, progress report and completed events.
- iii. The recipients of internal Reports include, but not limited to the GCEO, MD, Heads of Business Clients and Board of Directors.

5.3. Regulatory Reports

- i. Where and when required, regulatory reports shall be submitted periodically.
- ii. The reports to regulators must be submitted within the allocated timeline.

6.0. Sanctions and Breaches

- i. The breach of this policy is highly prohibited and unacceptable. Any employee who breaches any part of this policy shall undergo a disciplinary process.
- ii. Following the outcome of the disciplinary process to be followed in 6.0 (i) above, the appropriate sanction as stated in the Employee Sanction Grid shall be applied.
- iii. Where the management or Board of Directors deemed so necessary, the sanction grid may be set-aside for a more appropriate action.

Approval

Chief Oye Balogun	Director	Approved by Board of Directors
Abolaji Nurudeen	Managing Director	Approved by Board of Directors