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## COMPLAINTS MANAGEMENT POLICY

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## DOCUMENT REVISION HISTORY

DOCUMENT HISTORY		
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Policy Owner: Legal and Compliance

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## 1.0 POLICY STATEMENT

Effective complaints management is fundamental to the provision of quality services and provides a platform for obtaining feedback from clients with the purpose of resolving disputes and reforming policies and procedures.

For this purpose, ValuAlliance Asset Management Limited (the "Company" or "ValuAlliance") has developed and established this complaints management policy ("the Policy"), to provide guidance on the way in which the Company receives and manages Complaints. The application of this Policy will ensure that Complaints received are dealt with fairly, promptly and in an efficient and confidential manner. Information will be disseminated on a need-to-know basis only, to protect the integrity of the process.

A copy of the Policy shall be:

- a. made available to shareholders of the Company at the general meeting;
- b. issued to clients during the account opening process; and
- c. made freely available on the Company's website.

## 2.0 DEFINITIONS

2.1 **Complaint(s):** means any expression of dissatisfaction or grievance made to the Company regarding the quality of product or service offered by the Company; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of the Company. For the avoidance of doubt, the following shall not constitute a Complaint under this Policy:

- a. complaints that are incomplete, not specific, and not supported with documentation;
- b. a request for information or clarification on a service or product offered by the Company;
- c. dissatisfaction with the trading price of any of the Company's listed products;
- d. a request for explanation of non-trading or illiquidity of shares;
- e. any other matters dictated by market forces which fall outside the control of the Company;
- f. complaints whose subject matter are being investigated by FMAN or are currently the subject of legal/statutory proceedings or under judicial consideration;
- g. any disputes arising out of private agreement between Complainant and employee(s) of the Company.

2.2 **Complainant:** means any person, organization or their legal representative who lodges a written Complaint with the Company via any of the channels described in paragraph 5 of this Policy.

2.3 **FMAN:** means the Fund Managers Association of Nigeria.

### **3.0 REGULATORY FRAMEWORK**

The principles and procedures set out in this Policy are aligned with the relevant legal requirements and current best practice. The Policy satisfies the requirements of:

- a. the Investment and Securities Act 2007 ("the ISA");
- b. the Securities and Exchange Commission ("SEC") Rules and Regulations 2013, as may be amended; and
- c. rules relating to the Complaints Management Framework of the Nigerian Capital Market released by the Securities and Exchange Commission (February 2015).

### **4.0 SCOPE AND OBJECTIVE OF THE POLICY**

This Policy applies to the receipt and treatment of Complaints from any Complainant. The overarching aim of the Policy is to assist the Company, its management, and employees in resolving Complaints from Complainants in an effective and efficient manner. This will be achieved by:

- a. specifying a Complaints management procedure that is clear and easy to follow for anyone lodging a Complaint;
- b. documenting and communicating the Complaints procedure to ensure all relevant stakeholders are aware of the procedure;
- c. establishing and maintaining a transparent procedure for reasonable and prompt management of all Complaints in the Company;
- d. implementing appropriate processes to ensure that Complaints are investigated fairly and in a timely manner;
- e. ensuring that Complaints are resolved where possible to ensure relationships are appropriately managed.

### **5.0 CHANNELS FOR LODGING COMPLAINTS**

- 5.1 Complaints should be made in writing so that the details of the Complaint are clear and accurately documented. Complaints can be sent via letters (delivered in person or by post) or electronic mails.
- 5.2 Complaints reported by letters (either delivered in person or by post) or via email should be addressed as set out in paragraph 6 below.

## **6.0 COMPLAINTS HANDLING RESPONSIBILITY**

- 6.1. All Complaints should be addressed to the managing director of the Company as follows:

The Managing Director  
ValuAlliance Asset Management Limited  
Alliance Place, 12<sup>th</sup> Floor  
33A Alfred Rewane Road,  
Ikoyi  
Lagos

Attention: Compliance Officer

- 6.2 Email Complaints should be sent to [complaints@valualliance.com](mailto:complaints@valualliance.com)
- 6.3 The compliance officer shall work with a Company designated person and both shall be responsible for handling all Complaints received from Complainants.

## **7.0 FORMAT OF COMPLAINT**

The Complaint forwarded to the Company should:

- a. include valid contact details of the Complainant (name, phone number, mailing address, email, and any other relevant details with respect to correspondence);
- b. describe the problem in detail and all process taken to resolve prior to complaint being forwarded to the Company;
- c. include relevant dates necessary to trace and resolve the Complaint;
- d. include relevant supporting documentation to aid in the resolution of the Complaint; and
- e. state the outcome required.

## **8.0 COMPLAINTS MANAGEMENT PROCEDURE**

The following procedures shall be followed upon receipt of a Complaint:

### **8.1 Complaints Acknowledgement Procedure**

- 8.1.1 All Complaints shall be recorded in the Company's electronic register of Complaints.

- 8.1.2 Receipt of a Complaint via email shall be acknowledged as soon as possible but no later than 2 (two) business days from the date of receipt.
- 8.1.3 Receipt of a Complaint by letter shall be acknowledged within 5 (five) business days of receipt.
- 8.1.3 Copies of Complaints and acknowledgment letters will be forwarded to the SEC and FMAN on a quarterly basis in the format prescribed in paragraph 9 of this Policy.

## 8.2 Complaint Resolution Procedure

- 8.2.1 The Company shall investigate and take all reasonable steps to resolve Complaints and implement appropriate remedies as may be required.
- 8.2.2 Complaints lodged shall be resolved within 10 (ten) business days of it being received by the Company. The FMAN is to be notified of the resolution within two (2) business days.
- 8.2.3 Where a Complaint is resolved within the timeframe as stipulated in paragraph 8.2.2, and a response containing the decision regarding the Complaint sent to the Complainant, this will be deemed to be sufficient resolution of the Complaint.
- 8.2.4 The details of the Complaint and the resolution will be recorded in the Complaints Register.
- 8.2.5 Where the Complainant is unsatisfied with the decision reached by the Company, the Complainant shall notify the Company of his/her intention to refer the matter to the FMAN within two (2) days of the communication of the resolution by the Company.
- 8.2.6 Where Complaints are not resolved within ten (10) business days, the Company shall refer the Complaint to the FMAN within two (2) business days and inform the Complainant of this decision.

## 9.0 RECORDING, REGISTERING AND REPORTING OBLIGATIONS

- 9.1 An electronic register of Complaints shall be maintained by the compliance officer. The register will contain the following details:
  - i. name of the Complainant
  - ii. date of the Complaint

- iii. nature of the Complaint
- iv. summary of the Complaint
- v. decision/ resolution made

9.2. The register shall be updated as the Complaints are received.

9.3. The Company's complaint register shall be forwarded to the SEC and the FMAN on a quarterly basis.

#### **10.0. RECORD KEEPING**

Copies of letters, memos sent including any update letters, acknowledgment letters and response/ resolution documents shall form part of the Complaint management record that shall be retained for seven (7) years following the termination of the relationship, or as per the prevailing regulatory requirement, whichever is longer.

#### **11.0. REVIEW**

This Policy is subject to review, on a biennial basis or earlier, where necessitated by change in applicable laws.