

CORONATION


COMPLAINT MANAGEMENT POLICY

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1. Introduction

It is the Policy of Coronation Securities Limited to respond to customer complaints, disputes, and issues promptly and to take each complaint seriously.

Complaints and compliments provide unique information about the quality of service from the perspective of customers and other stakeholders.

Management of a complaint provides the opportunity for complainants to have their issues resolved effectively, ensures that any identified risks are managed appropriately, and that action is taken to minimize or eliminate those risks.

A key component of complaint management is the systematic recording of issues, risks, complaints, and their resolution.

This policy applies to all complaints about Coronation Securities Limited made by members of the public or external organizations arising out of issues contained in the Investment and Securities Act.

2. Objectives

The objectives of the complaints policy are to:

- Provide an avenue for customer communication and feedback;
- Recognize, promote and protect the customer's rights, including the right to comment and provide feedback on service;
- Provide an efficient, fair and accessible framework for resolving customer complaints and monitoring feedback to improve service delivery;
- Inform customers on the customer feedback handling processes; and
- Establish a standard approach to complaints handling including the establishment of performance indicators to monitor compliance.
- Ensure that Coronation Trustees staff are aware of their responsibilities and are empowered to manage complaints

3. Principles

The customer complaint policy is based on the following principles:

- Customers should be encouraged to voice their concerns at the point of service as soon as they feel unsatisfied. Staff may then be able to resolve the matter without delay.

- Wherever possible, complaints should be resolved at the point from which they originate; and information about how and where to complain should be well publicized to customers, personnel, and other interested parties.
- Complaint management mechanisms should be easily accessible to all complainants. The process should be easy to find, use and understand.
- All complaints are dealt with in a manner that is effective, complete, fair to all parties and provides just outcomes.
- Complaint information is openly communicated while protecting confidentiality and personal privacy.
- All complaints are recorded to enable review of individual cases, to identify trends and risk and report on aggregated complaint information.
- Complaint management policy, practices, and data are regularly evaluated, and the information is used to improve services.

4. Roles and Responsibilities

Effective complaint management requires a whole-of-organization approach with clear points of accountability for reporting and feedback, as follows:

4.1. Managing Director is responsible for:

- Encouraging an environment where complaints are handled seriously and thoroughly.
- Ensuring an effective complaint management system is developed and in place for the healthservice.
- Ensuring appropriate resources are available and utilized for effective complaint management.
- Reporting to registration boards in accordance with the provisions of the Securities and Exchange Commission Rules Relating to Complaints Management Framework.
- Ensuring appropriate actions are implemented to eliminate or minimize similar problems from occurring.
- Nominating a senior management staff within the Company who will be responsible for:
 - a. Ensuring monitoring and risk rating of all complaints.
 - b. Ensuring local actions are implemented to eliminate or minimize similar problems from occurring.
 - c. Reporting trended complaint data every quarter to the Securities and Exchange Commission and other relevant groups within the trust/trusteeship sector.
 - d. Updating the Complaints register monthly.

- e. Implementing policies and local procedures that support staff, including staff training on complaint management.

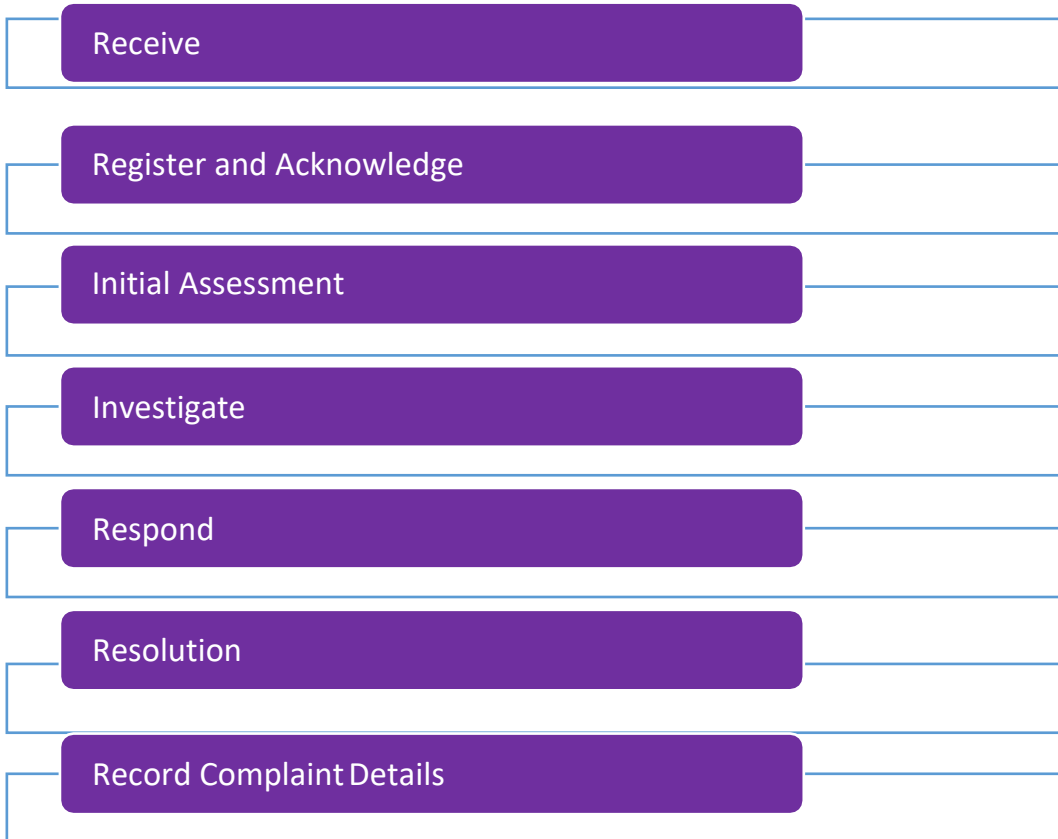
4.2. Company Secretary is responsible for:

- Providing a single, publicly recognizable point of contact for the receipt and management of serious complaints from members of the public and staff.
- Ensuring the proper process for managing complaints is followed by the organization.
- Providing advice to the Board on issues of public concern/media or public attention that arise from complaint management.

4.3. Regulatory Compliance Unit is responsible for:

- Reviewing and evaluating the implementation and effectiveness of complaint management policy.
- Reviewing reports provided by the Securities and Exchange Commission on complaint data and trend analysis.
- Ensuring a nationwide report on complaint information is produced annually.
- Providing advice to the system in response to specific queries about complaint management.
- Providing advice to the Management on issues of public concern/media or public attention that arise from complaint management.

5. STEPS IN COMPLAINTMANAGEMENT



5.1. RECEIVING COMPLAINTS

Receiving Complaints

Complaints may be received in person, over the telephone or in writing. Staff at all levels must accept complaints and know what action they can take to resolve them.

With complaints received verbally staff should:

- Give a calm explanation of what happened if they do know why it happened.
- Offer an apology if warranted.
- Encourage the complainant to discuss their concerns with the relevant staff.
- Speak to the relevant staff on behalf of the complainant.
- Advise the complainant of the complaint management process.
- Know when to refer the complaint on.
- Comprehensively record the conversation and concerns, along with all necessary details (names, addresses, phone numbers, etc.)

- If possible, provide a copy of the completed record to the complainant to ensure they agree that it is factually correct.
- Advise them of the appropriately identified person if they wish to send any written correspondence.
- Commence actioning the complaint if possible.

5.2. Registering and Acknowledging Complaints

As soon as a complaint is received:

- It must be registered via the Complaint Notification Form. If it involves a claim, a copy of the claims document must be attached with the complaint.
- Acknowledge its receipt within 48 hours. Acknowledgement may be by mail or in writing. Complaints received by email shall be acknowledged within 48 hours. Complaints received by post shall be acknowledged in writing.

Written acknowledgements should:

- Explain the complaints process
- Identify contact person/details for the complainant
- Expected timeframes and what might be requested from the complainant.
- Assess the complaint and assign it to the relevant person to co-ordinate its management.

5.3. Initial Assessment

The purpose of the assessment process is to:

- classify the complaint appropriately to determine appropriate action
- ensure the process is commensurate to the seriousness of the complaint and the issues raised
- ensure fairness to any staff concerned.

There are several steps a staff must take in assessing a complaint:

Identify the issues raised

- Identify the issues for resolution, which includes the key concerns raised by the complainant, as well as any other issues that arise or are identified by the Staff.
- If any or all of the issues are unclear, before progressing the matter, clarify them with the complainant

Identifying the parties involved.

- The relevant parties are those key people involved with the complaint plus those involved with the incident that is the subject of the complaint. They may not always be a respondent to the complaint but may be key people in the provision of service under inquiry.

5.4. Investigate the complaint

Information collection

All complaints require to a greater or lesser degree a fact-finding process in order to determine what has happened and what course of action is required in response. Consideration is required to determine:

- what information to obtain
- where it is to be obtained
- how it should best be collected (interview, site inspection, phone call, email), and
- how it is communicated (report, statement)

The Company Secretary would:

- Consider who may be appropriate to provide expert advice/review.
- Consider whether information is needed from external agencies or from other areas within the company.
- Consider whether information needs to be secured.
- Construct a chronology of events, or flow chart, particularly if the matter is complex.
- Identify who may be interviewed and the appropriate order of interviews.
- Consider if an interpreter is required.
- Consider whether an on-site investigation is appropriate.
- Develop questions for the key parties based on the analysis of the issues and information required.
- Determine the applicable standards/procedures/policies and whether they were adhered to.

Analysis and review

As information is collected, it must be analyzed and reviewed. Analysis includes identifying:

- What can be agreed upon between the parties.
- What facts are in dispute.
- Is information provided relevant and reliable.
- Sufficient information has been gathered to determine whether particular standards have been met.
- Whether there are inconsistencies.
- Whether independent verification has been obtained.
- What systemic and performance factors led to the outcome.

5.5. Respond

Once the information has been analyzed, the person managing the complaint makes findings and recommendations for action. Actions taken by a Coronation Securities Limited staff to resolve a complaint must be based on the evidence, address any system, process, or practitioner issues, and are informed by the principles of public interest.

Options for appropriate action may include:

- Offering an apology
- Waiving fees
- Develop or amend policy/procedure training/education of staff or public
- Modification of the environment
- Requesting a formal Review
- Ongoing monitoring of an issue, or
- No action recommended

The Coronation Securities Limited Staff must ensure that the outcome and recommendations are clearly communicated to the consumer, staff, and management, and integrated into quality improvement systems through appropriate implementation and subsequent review of effectiveness.

5.6. Complaint Resolution - Final Response

The target for finalizing complaints is 10 calendar days.

Final responses will be in the form of a letter from the Managing Director or his delegate. The final response must be factually correct and:

- Include an apology. NB: This is not necessarily about accepting blame or fault but will sometimes be an acknowledgement of the complainant's experience and their feelings.
- Address each of the points the complainant has raised with a full explanation or give the reason(s) why it is not possible to comment on a specific matter.
- Give specific details about the investigation, i.e., sources of information, what was discovered, etc.
- Give details of action taken as a result of the complaint.
- Provide the name and telephone number of the investigating officer for further queries/discussion.
- Offer to meet the complainant with the key staff involved. If there is a reason why a specific issue cannot be addressed this should be stated.
- Include details of further action available to the complainant.

As much as possible, the complaint manager should ensure that department heads and staff members who have been involved are given the opportunity to see the final response before it is sent for final signature.

The final response will be:

- Sent to the complainant and include a copy of the Companies Complaint Management Policy.
- Copied to the relevant Manager.
- Copied to any requesting parties to which the patient has given consent e.g. Solicitor
- Copies to the corporate record system record.

Where the complaint is not resolved within the stipulated time frame, the complaint would be forwarded to the Securities and Exchange Commission within two calendar days. The delegated officer will deal with the points raised within the complaint and ensure it is forwarded to SEC.

Timeframes for answering further correspondence will be as those for the first response

6. Framework for Complaint Management

Complaints can be managed:

- At point of service
- Through a staged process
- Through referral to an external body/agency

6.1. Point of Service Complaints

Ideally, most complaints will be dealt with directly and quickly at the point where the problem arises. Escalation of complaints may be avoided where staff have clear authorization to resolve complaints at first contact.

Often, no changes to procedures are required as many complaints involve an acknowledgement of the complainant's perspective, an explanation of events and validation of the complainant's satisfaction with the explanation.

Complaints should be referred to a line manager if they:

- remain unresolved,
- involve serious consequences,
- involve complex medical issues or a number of different staff,
- need action that is beyond the responsibility of the staff at point of service,
- require escalation or reporting to an external body under the Securities and Exchange Commission's Rules Relating to Complaints Management

6.2. Escalation process

Complaints are referred to the next level of management when the matter is outside delegation or is unresolved.

The escalation process proceeds as follows:

- Immediate linemanager
- Managing Director.

In cases where the complainant does not feel comfortable in making a complaint to those directly delivering the service, the appropriate line manager should be sought to speak to the complainant. If the complainant will not speak with a line manager, they must be offered alternative ways to make their complaint, such as to the Legal Officer, or Company Secretary. The recipient of the complaint must then inform the complainant of the course of action that will be taken next.

Complaints should be dealt with by the unit involved where possible, with support from a complaints manager. However, for more serious matters or those with broader implications for the Company, senior management and the executive must be notified and participate in the resolution.

Depending on the type of complaint, it may be necessary to alert the Securities and Exchange Commission or obtain legal advice. This should not interfere with the aim of resolving the complaint quickly and amicably.

7. Complaint Handling Considerations

7.1. Anonymous complaints

Anonymous callers should be advised that an investigation is made more problematic if they do not divulge identities as this severely limits the service's ability to obtain information. They should then be informed of confidentiality, as applied to the complaint management process, to encourage them to reveal their own and/or the subject's identity.

The complainant needs to be informed:

- there will be disclosure of information to any respondents identified;
- there is "nothing off the record" in information provided to the service;
- what will happen with the information given to the service.

However, the complainant's wishes should be respected, as an assurance of absolute confidentiality cannot be given.

Anonymous written complaints may reveal the identity of the complainant, or it may be apparent from the complaint details. An inquiry may still be possible and may be warranted if the complaint raises public health and safety concerns or where external agencies may need to be notified.

7.2. Declining to deal with a complaint

The Company may decide to decline to deal with a complaint because it is:

- vexatious or frivolous,
- the subject matter of the complaint (or part) has been or is under investigation by some other competent person or body or has been or is the subject of legal proceedings.
- Complaints on matters that are sub-judice or in arbitration.
- Complaints falling outside the purview of the Securities and Exchange Commission

Care needs to be taken in assessing these complaints to ensure that every effort is made to understand the information the complainant is attempting to convey.

If a complaint has been declined, complainants should be advised of the reasons for the decision as well other agencies that may be able to assist them with their concerns.

7.3. Unresolved Complaints

If a complainant remains dissatisfied following the service’s response, they have several options available to them, which may include:

- Review by another senior member of staff or the Company Secretary
- Independent review by external agency/person
- Referral to the Securities and Exchange Commission 2 working days after the ten days’ time frame

Complainants have the right to pursue their complaint until it is resolved to their satisfaction. However, there are reasonable limits in terms of dealing with continued contact and correspondence with dissatisfied complainants and matters that might be frivolous or vexatious complaints

8. Complaints Register

The Company shall maintain an electronic complaints register that would be updated monthly. The Complaints register, shall contain the following details:

- Name of the complainant
- Date of the complaint
- Nature of complaint
- Complaints details in brief
- Remarks/comment

8.1. Complaints register sample

REPORTING PERIOD	Q1	Q2	Q3	Q4 ¹
20__				

¹ Indicate the relevant quarter.

S/N	Date ²	Complainant's Information ³	Nature and Details of Complaint ⁴	Status and Date of Resolution ⁵	Comments
	19 May 2015	Mrs. Halima Ifeoma Adeosun 11A Ibadan Road, Ebute Meta Lagos. adeosun@xmail.com.ng Shareholder	Shareholder did not receive her notice of 2014 AGM and Annual Report.	Resolved. Shareholder had changed her address and was directed to registrar to update her address. She was also given the 2014 Annual Report. 30 May 2015	N/A

I certify that I have taken steps to satisfy myself and, therefore, believe that the above information is accurate and complete for the period indicated.

Managing Director		Legal Officer or Company Secretary	
Name		Name	
Signature		Signature	
Date		Date	

9. DEFINITIONS

The following terms have the following meanings unless the context otherwise requires:

- 'SEC' means Securities & Exchange Commission
- 'ISA' means Investment Securities Act (2007)
- 'CMO' means Capital Markets Operators as defined by the Investment Securities Act (2007)

² Provide the date the complaint was made.

³ Name, home/ mailing address, e-mail, phone number and nature of relationship to listed company.

⁴ The list that follows includes types of complaints. It is non-exhaustive and the information provided is for guidance purposes only. Type of complaints include: (1) Relating to Public Offers/ Rights Issue/Capital Reconstruction/Capital Reorganisation/ Bond Issuance/Debentures/ Collective Investment Schemes/Mutual Funds/Memorandum Listing; (2) Relating to Non –receipt of : Offer documents, circulars, certificates, delayed Interest (bonds) delisting pay off; (3) Relating to Corporate Actions: Non - receipt of dividends, Non- receipt of bonus, Non- receipt of Interest; (4) Corporate Governance: Non- receipt of Annual Reports, Related party transactions; and (5) Others: e.g., Transmission of shares.

⁵ Indicate whether the complaint is resolved or unresolved and provide summary on status or resolution.

- **Complainant** means a customer, operator, regulator, or any third party that makes a complaint, makes a comment or provides feedback to the Company.
- **Complaint** means:
 1. An expression of dissatisfaction with a service offered or provided, or
 2. A concern that provides feedback regarding any aspect of service that identifies issues requiring a response.
- **Complaint management** Involves notification and acknowledgement, assessment, information collection, analysis and review, and appropriate action.
- **Investigation**
 - 1) Incident investigation: The management process by which underlying causes of undesirable events are uncovered and steps are taken to prevent similar occurrences.
 - 2) Complaint investigation: The process of using inquiry and examination to gather facts and information in order to solve a problem or resolve an issue.

10. Related Policies and Regulations:

- Investment & Securities Commission Act, 2007 (ISA)
- Securities & Exchange Commission Rules Relating to Complaints Management Framework
- Guidelines of Recognized Trade Associations
- Rules and Regulations made pursuant to ISA
- Coronation Securities Limited Standard Operating Manual