



Asset & Resource Management Holding Company
Limited (“ARM”)

ARM Customer Complaint Management Framework



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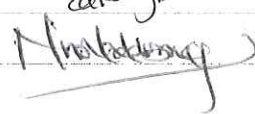
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DOCUMENT APPROVAL AND REVIEW

This document applies to the ARM Group and its designated subsidiaries and affiliates subject to approval

This document has been reviewed by

Name	Signature	Date approved
Group Head, Compliance		March 2017
Group Head, Risk & Internal Audit		
Head, Customer Experience		07/03/17

Revision history

Date	Version	Description of changes made
1.		
2.		
3.		
4.		
5.		

The ARM Compliance Unit shall be responsible for ensuring continued relevance of this document to the operations of the ARM Group

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GLOSSARY OF TERMS

In this Framework, unless the context otherwise requires:

TERMS	DEFINITION
ARM GROUP	Asset & Resource Management Holding Company
ARM GROUP SUBSIDIARIES & AFFILIATE	ARM Investment Managers Limited, ARM Securities Limited, ARM Harith Infrastructure Fund Limited, ARM Capital Partners Limited, ARM Trustees Limited, Mixta Africa S.A
CCM	Customer Complaint Management
CCMF	Customer Complaint Management Framework
CCRP	Customer Complaint Resolution Panel or the Panel
COMPETENT AUTHORITY	Self-Regulatory Organizations (SRO) and recognized Capital Market Trade Organizations
COMPLAINT	Formal expression of dissatisfaction by a stakeholder against FMAN or against any Member, and shall be either Client Complaint or a Non-Client Complaint
COMPLAINANT	Person making the Complaint
CMO	Capital Market Operator
FMAN	Fund Managers Association of Nigeria
FMAN COMPLAINT MANAGEMENT FRAMEWORK	Fund Managers Association of Nigeria's Complaint Management Framework issued in June 2016.
SEC OR THE COMMISSION	Securities & Exchange Commission
SEC COMPLAINT MANAGEMENT FRAMEWORK	Securities & Exchange Commission's Customer Complaint Framework of issued in 2015
SEC RULES	Rules and Regulations of the Securities & Exchange Commission
WAT	West African Time
UNSATISFACTORY SERVICE	Displeasing feedback that failed to provide solution or which aggravated the client/customer

1. INTRODUCTION TO CUSTOMER COMPLAINT MANAGEMENT

In every service based industry, some customers are likely to experience a form of dissatisfaction with services provided to them. Any communication of unsatisfactory service by the customer to a representative of the ARM Group is a formal complaint. The Group recognizes that it is necessary to manage customer complaints to prevent loss of business and/or reputational damage. The process of managing complaints is regarded as Customer Complaint Management (“**CCM**”).

In a bid to ensure uniformity and speed in the management of complaints, a process for the supervision and documentation of complaints has been put in place. This procedure is known as the Customer Complaint Management Framework (“**CCMF**”).

ARM Group is a service based business known in the non-bank financial services industry for its provision of superior customer service. In a bid to sustain this standard of service delivery, good complaint handling is essential. CCM achieves multiple purposes including the following:

- Ensuring customers receive the excellent level of service they are entitled to receive from a first-class institution;
- It is a valuable source of feedback on quality of service;
- It provides an audit trail and can be an effective method of early detection of failures in service delivery; and,
- It provides an opportunity for the Company to improve its services and sustain its good reputation.

It is necessary to note that customer complaints can be verbal or written. All complaints must be recorded and resolved timeously in accordance with laid down rules set by the SEC. This document highlights ARM Group’s Policy on CCM in accordance with the SEC Customer Complaint Framework and FMAN Customer Complaint Framework.

2. KEY FEATURES OF ARM GROUP CUSTOMER COMPLAINT MANAGEMENT FRAMEWORK

The following highlights the key features of the Group’s CCMF:

1. A uniform CCMF for all businesses within the ARM Group;
2. Availability of an electronic complaint reporting process;
3. Pro forma templates for initial response to customer complaints;
4. Formulation of a Customer Complaint Resolution Panel;
5. Annual customer complaint management training; and
6. Monthly updates on complaints and resolution to be reported to the Head of Customer Service /Group Chief Compliance Officer.

3. POLICY STATEMENT

The aim of having an efficient CCM procedure is to ensure proper management of complaints brought to the attention of the ARM Group for fair resolution. It is designed to improve the services offered, by helping to detect weakness, remedy unfair situations and improve operating methods within the system.

The Board and Management are highly committed to promoting an effective and efficient complaint handling process across the Group and adequate resources shall be deployed towards ensuring the achievement of this objective. All Complaints received shall be acknowledged and analyzed towards aiding and ensuring informed and continuous quality improvement initiatives.

The major aims of this Framework are to:

- a. ensure accessibility by all ARM Group customers to a structure where they can communicate any dissatisfaction with the Group's services;
- b. improve communication links between ARM Group and its clients;
- c. establish and maintain an effective and transparent procedure for reasonable and prompt management of all customer complaints across ARM Group;
- d. engrain complaint management into customer service experience for enhanced ARM Group customer satisfaction and brand protection;
- e. ensure that all ARM Group subsidiaries and divisions with a high retail customer base maintain dedicated resources for the prompt management of complaints;

- f. identify areas of weakness to support the Group's development and improvement,
- g. establish a consistent guideline to be followed when responding to complaints; and,
- h. comply with existing regulations on Complaint Management, particularly with the SEC and FMAN Customer Complaint Framework.

4. CATEGORIES OF CUSTOMER COMPLAINTS

Categories

ARM Group recognises that Complaints may fall into one or more of the following categories:

- Complaints alleging financial losses;
- Complaints with potential legal/regulatory implications;
- Complaints alleging failure of service delivery; and,
- Complaints that increases the risk of reputational damage.

Causes

The issues that might lead to customer complaints vary between ARM Group businesses. They however include the following:

- Delay in execution;
- Poor customer service;
- Failure to carry out instructions;
- Negligence, which includes;
 - Failure to follow through on promises; and
 - Failure to carry out instructions.
- Mistakes in the computation of charges/fees;
- System errors; and
- Communication and or technological failures

5. CHANNELS OF COMPLAINT

The Group's customers may lodge their complaints through any one or more of the following channels:

Verbally

Complaints may be reported verbally through the customer contact center or through members of staff or the individual acting on behalf of any member of the Group at its offices.

Letters

Complaints may be reported through letters addressed to any of the ARM Group businesses (as applicable) at 1 Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos and marked for the attention of (i) Customer Experience Unit (ii) Customer's account officer (where the name is known) (iii) the Managing Director of the relevant Group business.

By Email

Complaints can be reported through emails to the customer contact centre of each Group business, through members of staff or to the individual acting on behalf of each Group company in our offices.

6. RISK RATING OF COMPLAINTS

- **Low risk**

Complaints that can easily be resolved at any location or via any channel which such complaint is received or shortly thereafter. This has minimal financial or legal implications and can be handled by any staff without any specific expertise;

- **Medium risk**

Complaints that can be resolved on the spot but require assistance of a support staff at the Group's head office or branch. This also has minimal financial and legal implications; and

- **High risk**

These are Complaints that have financial, legal and or reputational implications and require the expertise of the centralized complaint management desk within Customer Experience and the operations team for resolution.

7. PROCEDURE FOR THE GROUP CUSTOMER COMPLAINT MANAGEMENT

The procedure for managing customer complaints is progressive in nature that is, the completion of one stage should automatically trigger the next stage of management until the complaint is

resolved. Note that as soon as a resolution is reached, subsequent stages of the CCMF can be discontinued. The stages are outlined below;

(a) Acknowledgement

Upon the receipt of a customer's complaint, the immediate recipient of the complaint should take any of the following actions depending on the mode of complaint.

In the case of verbal complaints

- An attempt should be made to calm the offended client while an employee with better knowledge of the situation (preferably the client's account officer) is notified;
- Neither the employee of first contact nor the account officer is to admit liability on behalf of the Company or to apportion blame in the presence of the client. The aim here is to contain the situation until it is escalated to the next stage if required; and
- The client should be informed of the nearest date within which the business will revert to him on the issues in dispute.

In the case of written complaints

- The recipient of the letter must send it to Customer Experience as soon as it is received;
- Customer Experience should immediately send out an acknowledgement to the client within 24 hours (where complaint was received via email) and within 3 (three) working days (where complaint was received via post) assuring the customer of the receipt of the complaint and the proposed date of communication of the findings on the issues raised by the complainant in the correspondence.
- Within 3(three) hours of receipt of customer's complaint, Customer Experience shall notify Compliance Unit of the complaint via email and verbally. The Compliance Unit shall keep a Register of Complaints.
- The Compliance Unit will also send copies of the Complaint and the acknowledgment to the relevant Competent Authority as part of routine regulatory reporting obligation.

(b) Timeline for Resolution of Complaints

- The Group's Policy is to resolve all complaints within 10 (ten) working days from the date the complaint is received. After resolution of the complaint, the Group shall notify the

relevant Competent Authority of the resolution of the Complaint within 2 (two) working days.

(c) Escalation of Complaints to the Competent Authority

- Complaints not resolved within the above stated time-frame of 10(ten) working days shall be referred to the relevant Competent Authority within 3 (three) working days either by Customer Experience or the Complainant.
- A letter and a summary of the proceedings of events leading to the referral and copies of relevant supporting documents shall be sent to the Competent Authority. Customers are hereby notified that sanctions may be imposed by the SEC for failure to forward a summary of the proceedings within the above stated timeline.
- If the customer is not satisfied with the decision of the Competent Authority, the Complainant shall have the right to refer the Complaint to the SEC within 2 (two) working days where he/she is not satisfied with the decision of the Competent.

(d) Competent Authority

- Complaints referred by Customer Experience to the relevant Competent Authority shall be resolved within 20 (twenty) working days of receipt of the Complaint.
- Where there is no relevant Competent Authority, the Complaint shall be referred to the SEC within 3 (three) working days either by the Group or the Complainant. The summary of the proceedings of events leading to the referral and copies of relevant supporting documents shall be attached to the letter the SEC.

8. REGISTER OF COMPLAINTS

- a) All complaints must immediately be reported to the Head, Customer Experience;
- b) All complaints must be recorded in the Complaint Log. The Complaint Log must, at least, include the following information:
 - i) Date of complaint;
 - ii) Complainant's name;
 - iii) Nature of the complaint and the circumstances;

- iv) Name of the person who is the subject of the complaint;
- v) The product or the services which are subject of the complaint; and
- vi) The date and summary of the decision reached on the complaint.

Scope of Complaints to the Competent Authority and SEC in the first instance

- Customers must not lodge a complaint with the relevant Competent Authority, FMAN or the SEC in the first instance.

- Only Complaints between Capital Market Operators and complaints against the Relevant Authority may be lodged at the first instance, with the FMAN or the SEC.

- Only complaints (i) against Capital Market Operators by Regulators and or Self-Regulatory Organisations and (ii) trade manipulation, accounting frauds, Ponzi schemes and such other complaints may be lodged with the SEC in the first instance.

Escalated Complaints

In cases where the customer had already escalated the complaint to the SEC and the Company is aware, the Company will write the Regulator within 2 (two) working days stating that the CCM process has commenced. The Customer will be notified of this and the Company will continue with the CCM process except instructed otherwise by the Regulator.

(a) Investigation

Where complaints cannot be resolved immediately at the point the Complaint is made, such complaints will be thoroughly investigated. The head of the relevant Unit or business against whom the Complaint is levied shall be notified of the Complaint (via email) by the Customer Experience Officer. This shall be done on the same day on which the Complaint is received.

In all cases, the occurrence of the complaint must be recorded in the Complaint Register by the responsible Customer Experience Officer within 24 hours of receipt. The issues complained about must be clearly defined and recorded. Steps taken to

ensure the resolution of the complaint as well as the resolution must also be stated as soon as it occurs.

Investigations of complaints received after 4:00pm WAT must be initiated latest 8:00am WAT on the next business day. The head of the Unit or business manager against whom the complaint is lodged shall investigate the true state of affairs leading to the complaint. Investigation must be concluded within 24 hours of receipt of the email notifying the Unit head or business manager of the existence of the Complaint. If a suitable resolution is reached at this stage, it must be communicated to the following officers before the client is informed of the decision:

- Business Manager of the affected business
- Group Head, Compliance
- Head, Legal
- Group Head, Risk Management & Internal Audit
- Head, Internal Control

Communication of the decision reached to the abovementioned officers is to ensure that the ARM Group collectively owns the decision communicated to the client. A member of each of these Units must be appointed as members of the CCRP.

(b) Escalation

Any unresolved complaints as well as all complaints brought to the Group's notice by any Regulator must be escalated to the CCRP. The Panel is expected to take one of the following actions:

- (i) Approve the decision communicated as the appropriate resolution to the complaint. Approval can be done by Circular; or
- (ii) Further investigate all unresolved cases and decide on the best solution to the complaint.

If a resolution cannot be reached immediately, the head of the affected Unit or the business manager is to verbally communicate with the offended client until a resolution

is reached within the timeline stated in this Framework. All verbal communications must be transcribed and circulated amongst members of the CCRP.

(c) Communication of Decision

All resolutions reached must be promptly communicated to the complainant. Both the Legal Unit and Compliance Unit must be involved in the drafting of the response letters to avoid any unsavory legal or compliance issues. Contents of the letter must be stated in words that show the Group's reconciliatory intentions. In cases where any Regulator had been informed about the situation, such Regulator must be copied on all written correspondences to the complainant.

9. DISPUTE RESOLUTION

The ARM Group must seek ways to resolve clients' complaints amicably. However, the Group encourages the use of alternative dispute resolution techniques in resolving issues to avert public court cases that may create acrimony between the Group and its clients. This approach should be adopted where all available measures to resolve an issue is unsuccessful. It is the responsibility of Senior Management to choose an appropriate and independent negotiator, mediator or arbitrator to mediate. Such person must be independent and shall not:

- a) Be a former employee of the Group;
- b) Perform other functions that could affect independence; and
- c) Be subjected to receive instructions or be influenced by the Group

10. RECORD KEEPING AND RETENTION – CLIENT COMPLAINT LOG

When a complaint has been resolved, the complaint record (which includes details of how the complaint was resolved) and associated correspondence must be retained in the records for at least 7 (seven) years from the date the complaint was received whether or not the Complaint has been resolved. The date on which the complaint was resolved must be recorded. This record will also include information on measures taken for resolution of issues logged by customers.

11. FRAMEWORK REVIEW

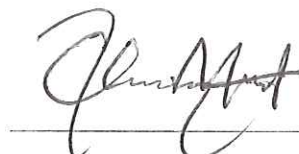
This Framework is subject to review annually or as recommended by the SEC or FMAN. The review responsibility shall be that of ARM Compliance.

12. APPROVAL

This Framework has been duly approved by on the 07 day of March, 2017 and signed by the following authorized signatories of ARM Group.



Jumoke Ogundare
Group Chief Executive Officer



Sadiq Mohammed
Deputy Chief Executive Officer