



**CUSTOMER COMPLAINT MANAGEMENT FRAMEWORK.**

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## 1. Policy Statement

### 1.1 Overview

Anchoria Asset Management Limited (hereinafter referred to as “AAM”) is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. AAM values its numerous Customers and ensures that they are treated fairly and satisfactorily at all times.

This document sets out the principles and procedures for handling complaints from Customers and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Securities and Exchange Commission (SEC) and AAM minimum requirements for treating Customers fairly.

### 1.2 Scope

The Policy:

- Recognizes the right of the Customers to complain whenever they are dissatisfied with the service(s) of AAM
- Applies to all complaints, regardless of who reports them. A complaint may be made by any person to whom AAM delivers services or who is affected by the services of AAM, an organisation with which AAM works, or a member of the general public.
- Provides a complaint procedure that is clear and easy to use for anyone wishing to make a complaint.
- Acts as a guide for all AAM staff for resolving any complaint received.
- Ensures commitment to resolving complaints in a responsive, effective, fair, timely and economical way to learn from all feedback provided whether positive or negative.

## 2. Applicability

This policy shall apply to all employees of AAM.

## 3. Definitions

### Complaints

For the purpose of this policy, AAM regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by AAM; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of AAM; in which the customers alleged that they have suffered or are likely to suffer, financial loss, whether such grievance or dissatisfaction is valid or not.

Complaints may include allegations that AAM has:

1. Treated a customer unfairly;
2. Breached any instruction given by a customer, or any agreement or mandate entered into with a customer;

3. Violated any regulatory law under which AAM operates;
4. Acted dishonestly, negligently or unprofessionally;
5. Caused a customer to suffer some loss as a result of AAM's misconduct.

### **Complaints Management System**

This is a set of procedures used by AAM to address complaints and resolve disputes.

#### **Customer**

Any person (Individual or corporate) to whom financial, product and/or services are provided by AAM. This includes present or prospective customers, as well as their agents.

#### **Employee(s)**

Employees of AAM include the following, regardless of specific job responsibilities, department:

- i) Full-time employees;
- ii) Non-Full time employees

#### **Competent Authority**

This refers to anybody or organization that regulates the activities of AAM. This may include:

**SEC:** Securities and Exchange Commission

## **4 Complaints management**

### **4.1 Definition of a complaint**

AAM regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by AAM; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of AAM; in which the Customers alleged that they have suffered or are likely to suffer financial loss, whether such grievance or dissatisfaction is valid or not.

- More specifically, complaints may include allegations that AAM has:
  - contravened or failed to comply with any instruction given by a Customer, or any agreement or mandate entered into with a Customer;
  - Acted dishonestly, fraudulently, negligently, recklessly, or unprofessionally;
  - Treated a customer unreasonably or unfairly; or
  - Not delivered services of a reasonable standard.

### **4.2 Channels for complaints**

Complaints can be reported via any of the following channels:

1. **Verbally:** Complaints can be reported verbally through the Customer Contact Centres or any member of staff or individual acting on behalf of AAM as well as through the AAM

office.

2. **Via Email:** Complaints can be reported via email through the Customer Contact Centre of AAM or any member of staff or individual acting on behalf of AAM.
3. **Letters:** Complaints can be reported via letters addressed to AAM, through the AAM location and to the Customer Complaints desk of AAM.
4. **Social Media:** Complaints can be reported through any of the AAM social media platforms e.g. Twitter, Facebook, Customer contact centre web chat etc.

### 4.3 Categories of complaints

AAM categorizes complaints into the following:

1. **Low risk:** Complaints that can easily be resolved at the location of AAM or via any channel through which it is received at the time such complaint is received or shortly thereafter. This has minimal financial or legal implications and can be handled by any staff without any specialized expertise.
2. **Medium risk:** Complaints that cannot be resolved on the spot but requires the assistance of support staff at the AAM location or back-office units. This also has minimal financial and legal implications.
3. **High risk:** these are complaints that have financial or legal implications and require the expertise of the centralized complaints management desk for resolution. Examples of such risks include account fraud, letters of complaints from legal firms etc.

### General complaint handling principles

- All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- Customers will not be charged any fee as a result of making a complaint.
- A complaints management portal or register must be maintained and updated immediately complaints are received by any employee of AAM.
- Adequate and accessible complaints channels should be in place to accommodate feedback from Customers.
- A complaint will be regarded as resolved and closed upon receipt of confirmation from the client of his satisfaction with the resolution of the complaint. However, where no feedback is received from the Customer within 30 days from the date of communication to the Customer of the resolution of a complaint, such complaint may also be deemed to be closed.
- There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- Every employee of AAM must be equipped to receive and resolve complaints from Customers.
- Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.
- Complaints must be dealt with on an individual basis and without bias taking into consideration all facts received from Customers and the responses provided by employees involved in the incident giving rise to the complaint.

- Follow-up procedures should be in place to determine and analyse the root cause of any complaint to accurately assess the corrective action required.
- All communication regarding the complaints process must be transparent, easily understandable and readily available to Customers through appropriate materials and alternatively on the website.
- Resolution timelines must be well defined.

#### **4.4 Acknowledgement of complaints**

- All complaints received via email shall be acknowledged via the same channel within two (2) working days. All acknowledgements of complaints by post shall be deemed sent on the date the response letters are registered with the post office or registered courier.
- All complaints received via social media shall be acknowledged via the same channel within 24 hours.
- All complaints received in writing shall be acknowledged in writing within five (5) working days.

#### **4.5 Complaints handling/resolution procedures**

The complaints management procedure seeks not only to resolve complaints but to lead to customer satisfaction. Consequently, it must ensure the following:

- Low and Medium Risk complaints should be reviewed and resolved immediately or as soon as possible after it is received while the customer is notified of the resolution and the complaint is logged on the complaints portal/ register for tracking.
- High-Risk complaints should be resolved by the centralized complaints management team within the stipulated SLA (Service Level Agreement). Customers should be notified of the resolution through the same medium of complaint and the same is logged on the complaints portal/ register for tracking. All resolutions must be communicated to the customer within 24 hours to confirm satisfaction. Where the customer is not satisfied with the resolution, the dissatisfaction process must be initiated and a complaint case re-opened to ensure the customer is satisfied.
- Root Cause Analysis (RCA) must be carried out on all complaints received and where appropriate corrective measures set up to forestall the recurrence of similar complaints thereby improving the process, products and services.
- All complaints must be resolved no later than ten (10) business days from the date of receiving the complaint where the complaint relates to a SEC matter or such timeline as stipulated by the relevant Competent Authority that oversees the issue that the complaint relates to. Where this is not achievable, a holding response should be sent to the customer via email within two (2) business days and within five (5) business days if received by post.
- Where the complaint relates to a regulatory matter if after ten (10) business days of receipt of the complaint (“resolution period”) the complaint has not been resolved to the satisfaction of the Complainant, the Complainant shall refer the complaint to the Competent Authority within two (2) business days in a letter accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.
- Where complaints are not resolved in favour of the Complainant, the Complainant must

be advised of the option to approach the Competent Authority. Documentation and timelines required to lodge complaints with the Competent Authority must further be explained to customers.

#### **4.6 Registering of complaints**

All complaints received from customers must be logged on the electronic complaints portal/register/CRM within 1 working day. The complaints register must contain all essential details relating to the customer and the complaint such as:

- Name of the Complainant
- Date of the complaint
- Contact details of the Complainant
- Nature of complaint
- Summary of the complaints with necessary details
- Supporting documents
- Remarks/comments

The complaints register shall be updated regularly to enable reporting to relevant regulatory bodies within the specified regulatory timeline.

#### **4.7 Communications**

**4.7.1** Complaints management process must be made known to customers during the onboarding process.

**4.7.2** The complaints management policy may be available on the AAM website.

#### **4.8 Reporting**

**4.8.1** AAM shall provide information on complaints received to the SEC quarterly and to other Competent Authorities in line with their specified timelines. This data shall cover the number and nature of complaints received and should be differentiated according to their various criteria.

**4.8.2** AAM will comply with requests for information from regulatory bodies or Competent Authorities that have the jurisdiction to hear any complaint from Customers.

#### **4.9 Retention of complaints records**

**4.9.1** All records and supporting documents must be maintained for a minimum period of not less than six (6) years from the date of lodging the complaint whether or not the complaint has been resolved.

**4.9.2** Information regarding complaints should be recorded in a format that is accessible to Customers, SEC and adjudicators on request.

### **5 Roles and responsibilities**



## **5.1 Executive Committee (EXCO)**

- 5.1.1 Adopt and approve the policy
- 5.1.2 Ensure full implementation of this policy.
- 5.1.3 Ensure the proper and adequate process is in place to operationalize this policy.
- 5.1.4 Supports this Policy and any policy changes that may be presented for consideration.

## **5.2 Customer Experience Team**

- 5.2.1 Has the responsibility to ensure compliance with this policy.
- 5.2.2 Manage the complaints management framework.
- 5.2.3 Provide resolution to customers on complaints received.
- 5.2.4 Give customers regular feedback on their complaints and ascertain customer satisfaction.
- 5.2.5 Recommend changes to this policy to EXCO for approval.
- 5.2.6 Provide relevant input, guidance and awareness training on this policy to aid implementation.

## **5.3 Compliance**

- 5.3.1 Advise employees, line managers and Business Unit Heads, where necessary.
- 5.3.2 Monitor compliance with this policy and report instances of non-compliance to EXCO.
- 5.3.3 Provide to regulators adequate information regarding any complaints as may be requested.

## **5.4 Business Unit Heads**

- 5.4.1 Ensure employees are aware of their obligations under the policy.
- 5.4.2 Are also responsible for implementing this policy.
- 5.4.3 Ensure documented processes are in place to operationalize the policy.
- 5.4.4 Attend to breaches in respect of this policy and report same to Compliance.

## **5.5 Line managers**

- 5.5.1 Create necessary awareness in respect of this policy to all members of staff that work in their team.

## **5.6 Employees**

- 5.6.1 Employees must familiarise themselves with this policy and comply with the requirements.
- 5.6.2 Act independently, objectively, and professionally towards clients;
- 5.6.3 Facilitate any regulatory, internal/external audit or internal investigation in respect

of this policy.

### **5.7 Internal Control/ Audit**

**5.7.1** Provide assurance that there is adherence to the policy.

## **6 Disciplinary action**

Employees who do not comply with this policy will face disciplinary action.

