

Renaissance Securities (Nigeria) Limited
RenCap Securities (Nigeria) Limited

Complaints Handling Policy

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1. Introduction

1.1 The purpose of this document

The purpose of this document is to prescribe the appropriate action required by Renaissance Securities (Nigeria) Limited, and RenCap Securities (Nigeria) Limited (collectively “Renaissance Nigeria”) to be taken in the case of a complaint by any client.

This policy applies to all Renaissance Nigeria permanent staff [direct or seconded or other relevant staff within the Renaissance Capital matrix organization] as well as short-term and long-term contractors.

The release date and version number of this document are recorded on the front page.

This document should be read in conjunction with other Renaissance Nigeria policies. Where any sections conflict, this guidance should take precedence.

This document is **not** intended to cover all eventualities and all circumstances that may be encountered.

Where circumstances are not covered by this guidance seek input from the Compliance Department.

1.2 Background and regulatory context

The Rules and Regulations of the Securities and Exchange Commission (“**SEC**”) encourage capital market operators to establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from clients or potential clients, and record keeping of each complaint and the measures taken for resolution of such complaints.

Specifically, Rule 34 (1) (e) of the Securities Exchange Commission (Consolidated Rules and Regulations 2013) provides that SEC may suspend or cancel the registration granted to a market operator where the market operator fails to resolve the complaints of clients or fails to give a satisfactory reply to the SEC in this regard.

In addition, the Rules and Regulations of the Nigerian Exchange (“**NGX Regulations**”) Governing Dealing Members, provides that a dealing member shall establish and maintain an appropriate internal complaints management procedure as an initial point of dispute resolution with its clients.

Renaissance Nigeria consider that customer complaints are crucial to the long-term business as:

- an efficient handling of such complaints, ensures that regulatory and legal risk are substantially reduced
- an efficient handling of customer complaints supports the long-term competitive advantage of the business; client disputes, even where customer claims are unfounded, bear a reputational and possibly an operational / business impact.

1.3 Ownership/obligations

The ownership and maintenance of this Policy is the responsibility of Compliance. It will be reviewed every 12 months, or as necessary to keep pace with any changes. When reissued, changes will be highlighted so that staff is aware of the amendments.

Where policy changes are made in the interim, these will be either:

- Edited within the body of the guidance document; or

- If significant, added into the appendices of the guidance document as per existing processes and the body of the document will be edited to refer to the relevant appendix in order to make changes clear. These appendices will then be consolidated into this guidance, where appropriate, when it is reviewed.

2. Handling of Complaints

In a number of jurisdictions, Renaissance Capital is required by its regulators to:

- acknowledge complaints;
- respond within certain timeframes; and
- to keep a register/record of the complaints that it receives, and the action taken.

This Policy document provides guidance on the steps Renaissance Nigeria should take in the case of receiving a customer complaint.

2.1 What constitutes a complaint?

A complaint is defined as any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a client or potential client about the provision of, or failure to provide, an investment or ancillary service, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience. Non-trivial complaints include complaints that involve allegations of a breach of law or regulation, negligence, serious breach of an obligation, a conflict of interest or a leak of confidential or price sensitive information.

It should be clarified that complaints may relate to the operational support part of providing an investment service and not only to the execution of an investment service; for example a complaint may relate to a delay in the payment to a client of the funds credited to the client's account from 'sell' trades or it may relate to delays in sending statements of account to the client

2.2 Action upon receipt of a complaint

Where a complaint has been received, all employees must adhere to the following procedures:

- Where a non-trivial complaint has been made verbally, the customer should be asked to put his complaint in writing (email is acceptable)
- Any written complaint, non-trivial verbal complaint or significant error arise or appear to take place, these should immediately be referred to Compliance and the Head of the Department of the person within Renaissance Nigeria who received the complaint;
- The Renaissance Client Ombudsman ("CO") should be notified immediately.
- Receipt of the complaint should be acknowledged in writing within a maximum of 5 working days. The acknowledgement should include the names and position of the person who will investigate the complaint.

2.3 Responses to complaints

All written complaints must be investigated carefully with a view to producing a prompt written response. Proposed written responses to clients must be reviewed and cleared by the Compliance Department and the CEO, RC Africa.

Every effort should be made to respond to the complaint within two weeks of the receipt of the complaint. If no definitive solution to resolve the complaint has been possible within this period, a holding letter should be sent to the client outlining why a resolution has not yet been possible; and all complaints should be resolved within 10 days of the receipt of the complaint.

However, if a resolution is impossible within this timeframe,

- a) in respect of complaints in relation to a securities transaction, the dispute shall be referred to the NSE by the RenCap Securities (Nigeria) Limited or the Client; and
- b) in all other cases, a letter should be sent to the complainant 10 days after the receipt of the formal complaint and advising the procedure envisaged to be followed.

Where the complaint has been resolved to the satisfaction of the client, every effort should take place to ensure that the acknowledgment of the client's satisfaction is recorded; where such acknowledgement takes the form of only a relevant verbal comment by the client, the employee handling the complaint is encouraged to record this in the complaint record and notify Compliance as appropriate.

2.4 Recording of complaints

Upon receiving a formal written complaint, the following details should be captured:

- Identity of the customer concerned;
- Nature of the complaint (details of specific transactions, where relevant, to be included in file);
- Time and date of receipt of the complaint;
- Any initial response or reply made; and
- Sum of money involved (where financial loss is alleged)
- Measures taken for the resolution of the complaint
- The service to which the complaint pertains
- The particulars of the Company's employee responsible for the services rendered to the client
- The organisational unit where the relevant employee belongs to

2.5 Record Keeping requirement

Records of all complaints, which must contain all the information set out in Section 2.4 above, should be retained in the Client's file (with copy to Compliance) for at least 6 years and in line with the Company's Record keeping Policy. This obligation applies irrespective of whether the complaint involves an allegation of financial loss or material distress or inconvenience, and irrespective of whether they are resolved by the close of the next business day after receipt of the complaint.

Where the complaint relates to a service undertaken for and on behalf of Renaissance Nigeria by another office of within the Renaissance Capital Matrix, then the local Compliance of that Renaissance entity handling the complaint has the obligation to notify Renaissance Nigeria Compliance unit, including providing all the information set out in Section 2.4 above. In all cases, Renaissance Nigeria Compliance units will maintain a central registry of all complaints relating to services provided.

2.6 Failure to notify and / or handle complaints

Failure to handle complaints put Renaissance Nigeria at substantial regulatory, business, financial, operational, or reputational risk.

By involving the Compliance Department at an early stage you will ensure that regulatory requirements are met and that Renaissance Nigeria's legal position is protected in any legal proceedings or litigation that may arise. Failure to follow these procedures may lead to disciplinary action against the Firm by regulators as well as potentially weaken the Group's case in any court proceedings or litigation.

Failure to follow this Policy will lead to disciplinary action as provided for within the Employment Handbook.

2.7 Further Information

Any queries about this Policy and its application should be directed to Compliance.