

FSL CAPITAL LIMITED COMPLAINT MANAGEMENT POLICY

March 3, 2025

Overview

As a company, we are guided by the belief that our success depends entirely on the extent to which our customers' objectives are met, we put ourselves in the place of our customers and serve them like we will serve ourselves. Hence our commitment to delivering our services professionally, with integrity and transparency and in accordance with the rules and regulations set by our regulators.

However, we believe that while ensuring we strike a balance between delivering professional services and ensuring we meet our customers' objectives, some of our customers are likely to experience some dissatisfactions which are usually communicated to the company through different channels. Hence, we have designed a customer complaint management policy that will enable us monitor, manage and resolve all complaint efficiently.

Objectives

As a company, we are committed to maintaining our responsiveness to the needs and concerns of our customers. This policy document is designed to provide guidance on the manner in which we receive and handle complaints made against the company and its employees. The key policy objectives are:

- a) Assist the company, its business associates and employees in resolving complaints in an efficient, effective and professional manner.
- b) Ensure consistency is maintained when managing complaints and feedbacks.
- c) Ensure FSL CAPITAL LIMITED observes all regulatory and procedural requirements in relations to information received through complaints and feedback.
- d) Ensure each complaint is addressed in an equitable, objective and unbiased manner through the complaint handling process.
- e) Position us as a customer focused organization and make complaints easy for customers to do.

What is a complaint?

In this policy document, a complaint is defined as an expression of dissatisfaction made to FSL CAPITAL LIMITED, related to the quality of our products and services, our process, any unsatisfactory conduct of an employee or any individual acting on behalf of the company or the complaints-handling process itself, where a response or resolution is explicitly or implicitly expected. Customers complaint includes but not limited to the following:

- a) Allegations that FSL CAPITAL LIMITED has flouted or failed to comply with; the code of conduct governing all customer related activities, any instruction given by a customer or any agreement made with the company and the customers.
- b) Accusations that FSL CAPITAL LIMITED has acted unprofessionally, fraudulently, dishonestly or recklessly.
- c) Allegations that FSL CAPITAL LIMITED treated a customer unfairly or delivered services of an unethical standard.

Any person or organization (the complainant) who is dissatisfied with a product or service provided by FSL CAPITAL LIMITED, for any reason, may contact us to complain. FSL CAPITAL LIMITED employees will follow the guiding principles of effective complaints management as set out in subsequent slides addressing complaints received:

What is a complaint? Cont.

Visibility: To ensure transparency in our approach, our Customer Complaints Management Policy is available on our website.

Accessibility: Our Complaints Handling Policy is readily accessible to all employees and customers. The Policy is easy to understand and includes details on making and resolving complaints.

Responsiveness: Receipt of each complaint is acknowledged to the complainant immediately. Complaints will be handled in an efficient and effective manner. Complainants will be treated courteously and kept informed of the progress of their complaint throughout the complaint-handling process.

Objectivity: All complaints received will be handled in an objective and unbiased manner through the complaints-handling process.

Charges: There will be no charges for making complaints.

What is a complaint? Cont.

Confidentiality: All complaints received will be treated with highest level of confidentiality. All personnel identifiable information will be protected from disclosure unless the complainant expresses consent of disclosure expressly or otherwise.

Customer Focused Approach: All stakeholders are committed to efficient and fair resolution of complaints. We actively request feedback from our clients regularly.

Accountability: FSL CAPITAL LIMITED and its employees will accept responsibility for effective complaint handling process. The Client Service Officer, Risk and Compliance Officer will ensure the evaluation and resolution of all complaints.

Continual Improvement: Our Customer Complaint handling process will be reviewed periodically to enable efficient and effective implementation.

Channels for Complaints

Where a complaint is about our product and services, business associates or employee, complaints can be lodged through any of the following channels:

- a) **Verbally:** Complaints can be made verbally through any member of FSL CAPITAL LIMITED staff or any individual acting on behalf of FSL CAPITAL LIMITED as well as at any of our offices.
- b) **Emails:** Complaints can be reported via the company email address; info@fsl.ng or the ethics committee email address; tellme@fsl.ng or through the email of any member of staff or individual acting on behalf of FSL CAPITAL LIMITED.
- c) **Letters:** Complaints can be lodged via letters addressed to the Company.
- d) **Short Messaging Service (SMS):** Complaints can be lodged via Short Messaging Service (SMS) to 0803 325 4487.

Complaint Category

Customers' complaints can be categorized into the following:

Low risk: These complaints can easily be resolved at our office premises or via the medium to which it was received. The complaints are usually resolved immediately or shortly after it is received. This category has zero to minimal financial or legal implication and can be handled by any of our staff members without any specialized expertise.

Medium risk: These are complaints that can be resolved on the spot but requires the assistance of a staff of FSL CAPITAL LIMITED at our office. This category also has zero to minimal financial and legal implications.

High risk: These are complaints that have high potential financial or legal implications and require the expertise of the Firm complaint management desk for resolution. Examples of such complaints includes: unauthorized transactions, account fraud, complaints from a legal firm, etc.

Causes of Customer Complaints

Customers' complaints vary from the type of service delivered and from industry to industry. However, we have outline the following causes in line with our processes and service delivery:

- ☐ Poor customer service
- ☐ System/technical error
- ☐ Delayed execution of mandate
- ☐ Errors in the computation of fees and commission
- ☐ Communication and information errors
- ☐ Others

Procedure for the Firm Customer Complaint Management

The Firm customer complaint procedure has been structured and designed to achieve a seamless resolution process. When lodging a complaint, the complainants shall be required to provide us with the following details:

- ☐ Name
- ☐ Full address
- ☐ Date
- ☐ Mobile telephone number
- ☐ Signature of complainant (if applicable)
- ☐ Details of complaint
- ☐ Supporting Document

Procedure for the Firm Customer Complaint Management Cont.

Acknowledgement of Complaint

As a company, we are committed to acknowledging all complaints immediately upon receipt. Once a complaint has been received, we will undertake an initial review of the complaint. In line with the framework published by Securities and Exchange Commission (SEC);

- a) All complaints received via email shall be acknowledge through same medium within two (2) working days.
- b) All complaints received via letter shall be acknowledged via the same channel within five (5) working days.
- c) Complaints received orally shall be acknowledged immediately and all attempts will be made to address the issues raised by the customer. The customer will also be notified on a date when the issue raised will be resolved.

Internal Procedure and Timeline for Resolution of Complaints

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

- a) All complaints shall be reviewed and resolved as soon as received while the customer is duly notified of the resolution. The complaint is then logged on the complaints register for tracking.
- b) Investigations shall be carried out on all complaints received and where appropriate corrective measures are set up to avoid the repetition of similar complaints thereby improving the process, products and services.
- c) All complaints shall be resolved within ten (10) working days from the date the complaint was received. After the resolution of the complaint, the company shall notify the Competent Authority within two (2) working days in accordance with the SEC framework on customer's complaints. Copies of the complaint and the acknowledgement letter shall be forwarded to SEC.

Internal Procedure and Timeline for Resolution of Complaints contd.

d) However, where such complaint is not resolved within the stipulated time or where the resolution timeframe is foreseen to likely exceed the ten (10) working days, FSL CAPITAL LIMITED shall contact the complainant to explain the reason(s) for such delay and indicate a possible resolution date. Where the complaint is not resolved within the given timeframe, the complainant has the right to refer the complaint to the relevant Competent Authority within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

e) Where there is no relevant Competent Authority, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Internal Procedure and Timeline for Resolution of Complaints Cont.

Registering of complaints :

In line with the SEC's framework, all complaints received from customers shall be logged on the complaints register which 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

The complaint register shall be updated monthly and forwarded to SEC every quarter.

Internal Procedure and Timeline for Resolution of Complaints Cont.

Communications

- ☐ The customer complaints management policy shall be made known to customers during the on boarding process.
- ☐ The customer complaints management policy shall be available on our website.
- ☐ FSL CAPITAL LIMITED shall provide information on complaints received on a quarterly basis to SEC. This data shall cover the number and nature of complaints received and will be differentiated according to their various categories.
- ☐ All records and supporting documents must be maintained for a minimum period of not less than ten (10) years from the date of logging the complaint whether or not the complaint has been resolved.
- ☐ Information regarding complaints shall be recorded in a format that is accessible to Customers, SEC and adjudicators on request.