

COMPLAINTS MANAGEMENT POLICY

THE BOARD

Chairman: AVM Ishaya Shekarri (RTD), OON, Mni,
Vice Chairman: Olusegun Olusanya
Group Managing Director: Sulaiman Adedokun, CFA

Directors:

`Laitan Onolaja (OFR),
Christopher Attah,
Chief Sylverius I.C Okoli,
Yakubu Abubakar,
Chief Michael Ade-Ojo (OON)
Wole Abegunde

📍 20A Gerrard Road Ikoyi, Lagos
☎ 01-2717350 -5, 0700MERISTEM
🌐 www.meristemng.com

1. Meristem Securities Limited (MSL)
2. Meristem Capital Limited (MCL)
3. Meristem Wealth Management Limited (MWML)
4. Meristem Stockbrokers Limited (MSBL)
5. Meristem Finance Limited (MFL)
6. Meristem Trustees Limited (MTL)
7. Meristem Registrars & Probate Services Limited (MRPSL)
8. Meristem Family Office

VERSION 3.0

Date Created	March 2022
Document Owner	Meristem Securities Limited
Responsible Department	Group CRM
Date Reviewed	July 2024
Document Classification	Internal General
Review Period	1 year
Designation/ Authorization	Head, Group CX 
Designation/Authorization	HBU overseeing Group CX 

1. Definitions

Competent Authority	This refers to organizations that regulate the activities of Meristem and its subsidiaries such as SEC, NGX Reg, CBN, FMAN, etc.
SEC Framework	
FMAN	
NGX Reg	
CBN	

1.1 Introduction

Meristem Securities Limited and her subsidiaries are committed to meeting and satisfying the needs of her customers through the expertise and professionalism of our team. Given our fiduciary duty to our clients and as a good business practice of maintaining strong and long-term client relationships, we shall handle in a prompt, thorough, and professional manner, client complaints of whatever nature and size.

1.2 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. We at Meristem value the relationship we have with our customers and are committed to maintaining our responsiveness to their needs whilst ensuring that we always treat all customers fairly. Hence, we have designed a customer complaint management policy that will enable us monitor, manage and resolve all complaints efficiently.

1.3 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 feedback.
- c) Ensure Meristem 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) Posit us as a customer focused organization and make complaints easy for customers to do.

2. What is a complaint?

In this policy document, a complaint is defined as an expression of dissatisfaction made to Meristem, 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 Meristem 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 Meristem has acted unprofessionally, fraudulently, dishonestly or recklessly.
- c) Allegations that Meristem 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 Meristem, for any reason, may contact us to complain.

Meristem employees and associates will follow the guiding principles of effective complaints

management as set out below addressing complaints received:

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, business associates 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.
	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.
Confidentiality	
Customer Focused Approach	All stakeholders are committed to efficient and fair resolution of complaints. We actively request for feedback from our clients regularly.
Accountability	Meristem and its employees will accept responsibility for effective complaint handling process. The Customer Service Officer, Risk and Compliance Officers 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.

2.1 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 Meristem staff or any individual acting on behalf of Meristem as well as at any of our offices.
- b) **Emails:** Complaints can be reported via email through the dedicated email address; contact@meristemng.com, our contact form on our website or through the email of any member of staff or individual acting on behalf of Meristem.
- c) **Letters:** Complaints can be lodged via letters addressed to our office.
- d) **WhatsApp Messaging System:** Complaints can be lodged via our central WhatsApp Line to +234 8134059788.

2.2 Complaint Category

Customers' complaints can be categorized into the following:

Low risk: These complaints can easily be resolved at any of our office locations 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 Meristem at any of our locations. 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 complaint management desk for resolution. Examples of such complaints include unauthorized transactions, account fraud, complaints from a legal firm, etc.

2.3 Causes of Customer Complaints

Customers' complaints vary from the type of service delivered and from industry to industry. However, we have outlined 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.

3. Procedure for the Customer Complaint Management

The 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 complaint (if applicable)
- Details of complaint

- Supporting Document

3.1 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 acknowledged 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/customer. The customer will also be notified on a date when the issue raised will be resolved.

4. 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. Unresolved 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 complaint was received. After the resolution of the complaint, the company shall notify the Competent Authority within two (2) working days in

- d) accordance with the SEC framework on customer's complaints. Copies of the complaint and the acknowledgement letter shall be forwarded to SEC.
- e) 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, Meristem 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.
- f) 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.

4.1 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.

However, our internal policy ensures that all complaint received is logged on the electronic database within 24 hours upon the receipt of the complaint.

4.2 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.
- Meristem 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.