

COMPLAINTS MANAGEMENT POLICY

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1. INTRODUCTION

Chapel Hill Denham (“CHD” or “The Firm”) is a trusted adviser to its clients in all the markets in which we operate. The Firm’s values are client centric and we understand that our clients’ interests always come first and if we serve them well, we will succeed. In instances where we fall short of client’s expectations we will take full responsibility in managing issues raised to conclusion.

2. SCOPE

- 2.1. The purpose of the policy is to:
 - Enable CHD to effectively identify and manage its reputational risks
 - Improve our client service and product offerings
 - Document the appropriate procedures for complaint management within the firm
 - Ensure compliance with regulatory rules relating to complaints management e.g. SEC Nigeria’s Complaints Management Framework.
- 2.2. This policy is applicable to Chapel Hill Denham including its subsidiary and associate companies. The policy is administered by Compliance who will be responsible for the recording, monitoring and reporting of complaints.
- 2.3. This policy is applicable to all employees of the Firm as any third party agents engaged to represent Chapel Hill Denham.
- 2.4. This policy covers all complaints made against CHD by clients or other operators, shareholders or investors.
- 2.5. This policy does not cover complaints of matters already in arbitration, against a company/entity winding up/in liquidation or complaints outside the external authority of the Securities & Exchange Commission.
- 2.6. The officer who received the complaint is permitted to seek initial advice from the Head of Legal or/and the Chief Compliance Officer, in order to determine whether the complaint falls within the scope of this policy.

3. DEFINITIONS

- 3.1. A complaint is an expression of dissatisfaction regarding the Firm’s services, products or employee conduct which may be delivered either verbally or in writing (by electronic or other means). Any complaint expressed must be dealt with immediately and with the highest degree of seriousness in the manner prescribed below:

4. HIGH LEVEL STANDARDS

- 4.1. All complaints must be resolved at the least possible cost to our client.
- 4.2. Our resolution methodology is to indemnify or as much as is possible compensate the client to a satisfactory position as though the complaint never occurred in the first instance. Therefore the factors of time, cost and satisfaction guide CHD Complaint resolution.
- 4.3. CHD also will monitor all complaints in order to understand the trends and forestall future occurrences; and train its employees to handle complaints. All complaints will be recorded and reported.
- 4.4. Complaints provide an opportunity to improve products, services and also provide invaluable learning opportunities to prevent future recurrence of any.

5. PROCESS

5.1 Receipt of Complaint

- 5.1.1 Complaint is received verbally or in writing at any of our designated offices.
- 5.1.2 Written complaints
 - Written complaints must be time stamped to confirm details of receipt.
 - If received at the front desk, the letter should be entered into the general mail register and handed over to the appropriate unit.
 - If the customer is present, their preferred contact details should be requested for and they should be notified that a member of staff will contact them within 24 hours.
- 5.1.3 Verbal complaints
 - If a complaint is received over the phone, document the time and date received.
 - If possible, call the client back using a desk phone which is recorded and make note of the time of the call
 - Request for the client's email or phone number and advise that a member of staff will contact them within 24 hours.
- 5.1.4 All units must escalate all complaints to the team lead (the most senior person within the unit) and compliance within 24 hours. Escalation should take the form of a brief email which should be sent to compliance@chapelhilldenham.com as soon as received.
- 5.1.5 Compliance will document details of the complaint in the complaints register in the first instance. Information to be captured includes name of complainant, date and time of receipt, nature of the complaint, details of complaint, department affected and responsible person.

5.2 Acknowledgement of Complaints

- 5.2.1 All complaints received by email must be acknowledged within 48 hours by the initial recipient of the complaint (an employee/officer of CHD) or Compliance.
- 5.2.2 Where complaints are received by post, Compliance should respond in writing within 5 working days of receipt.
- 5.2.3 Compliance will provide a template for acknowledgement of receipt of the complaint. If the complaint is well understood then the acknowledgement should include our understanding of the client's complaint. If not, a further conversation should be held with the client to clarify, after the acknowledgement is sent.

5.3 Investigation and assessment of complaints

- 5.3.1 All complaints must be dealt with in a manner that is unbiased and does not unfairly serve the sole interest of either the customer or the Firm. Officers are expected to always behave in a professional and courteous manner when dealing with client/customer complaints.
- 5.3.2 Where necessary the officer must request additional documentation or further information from the client in order to support his or her complaint. To avoid further aggravation or agitation of the client or situation, the officer is advised to ensure this request encompasses all documentation and information necessary to the complaint.
- 5.3.3 All correspondence and exchanges relating to complaints must be recorded and filed properly with duplicate copies made and passed to the Compliance Department.
- 5.3.4 All complaints must be investigated by an officer with a certain level of authority, sufficient level of experience and competence, within the business who is not directly involved in the circumstances giving rise to the complaint itself.
- 5.3.5 Resolution of a complaint will require some investigation

- Ensure the client assents to your version/understanding of the events or complaint. If using a telephone, call from a recorded line and ensure that you are speaking to the complainant. Confirm name of complainant.
 - Where possible, always collect a physical or written statement from the client. Ensure that this is acknowledged.
 - All written complaints must have the following features; name, the full address, current GSM number, email address, signature of the client and date of the complaint. For complaints by e mail, email addresses will substitute for the client's signature.
- 5.3.6 Conduct while dealing with an Irate Client
- Never raise your voice at a client and begin your conversation with an apology
 - Use words that are not offensive, show empathy and be non-judgmental. The aim is to show understanding and not explain or excuse the action.
 - Never interrupt the client when speaking.
 - Ensure that the client is clear and you understand the crux of the complaint. It may be necessary to relay your understanding of matter to the client.
 - Get another officer (preferably a senior officer) to sit in when meeting with the client or speak to the client over the telephone. Inform the client of the presence of another officer while speaking to the client on the phone. At no point should you hang up on a client.
 - Copy your line manager in all your email responses to the client and where physical letters are to be sent, get a senior officer (team lead) to sign the letter with you.

5.4 Resolution of complaints

- 5.4.1 All complaints must be resolved within 5 business days and no later than 10 business days, in extreme cases.
- 5.4.2 On day 5, where a complaint remains unresolved, an update will be provided to the client.
- 5.4.3 Where a complaint has been resolved, a notification of same must be sent to the relevant Self-Regulated Organisation ("SRO") within 2 business days of its resolution.
- 5.4.4 Where a complaint has not been resolved within 10 business days, it should be referred, on the 10th day, to the relevant SRO. The referral should be accompanied by a summary of proceedings of the events leading to this referral and copies of relevant supporting documents.

5.5 Referred complaints

- 5.5.1 Only complaints between operators and complaints against the relevant SRO and capital market operators may be lodged at first instance, with the relevant SRO.
- 5.5.2 Complaints referred to the relevant SRO should be resolved within 20 business days of receipt of the complaint.
- 5.5.3 If not resolved within 20 business days by the SRO or the complainant is not satisfied with the decision, the Compliance Officer should refer the complaint to SEC within 2 business days of the expiry of the 20 days timeframe.
- 5.5.4 All referred complaints must be accompanied by the relevant documents which includes a summary of events.

5.6 Reporting to the Securities & Exchange Commission ("SEC")

- 5.6.1 Complaints of the nature stated below should be reported to the SEC:
- Where the SRO fails to resolve the complaint within 20 days, a referral must be made to SEC within 2 business days following the expiry of the 20 business days timeframe.
 - Where CHD or the complainant is unsatisfied with the resolution of the matter by the SRO,

it must be referred to the SEC within 2 days post resolution.

- Complaints against a relevant SRO.
- Complaints against operators by the SROs or SEC.
- Trade manipulation, accounting frauds, Ponzi schemes and such other complaints as may be determined by the SEC from time to time.

5.6.2 The Chief Compliance Officer will send status reports of complaints filed with CHD to the SEC quarterly.

5.7 Complaints Register

5.7.1 The Chief Compliance Officer must log all details of each complaint, as accurately as possible, in the Complaints Register.

5.7.2 The Chief Compliance Officer is responsible for the maintenance of the Complaints Register.