FIRST ALLY
ASSET MANAGEMENT

COMPLAINT MANAGEMENT POLICY

Policy Family:	Compliance Policies
Document Number:	CP05
Document Owner:	Compliance Officer
Version:	2.0
Date Presented:	07:05:2025
Effective Date:	07:05:2025
Review Date:	06:05:2028

This Policy sets out the complaint management framework of First Ally Asset Management Limited.

It is the property of First Ally Asset Management Limited, and shall, under no circumstances, be copied, sold or reproduced for private or commercial use without the express permission of First Ally Asset Management Limited.

This Policy supersedes all extant charters, policies, documents and board decisions relating to the Compliant Management. The approval of this Policy by the Board of Directors shall be appropriately communicated by the Company Secretary.

1. DEFINITIONS

In this Policy, unless the context otherwise requires:

CCM	means Customer Complaint Management
CCMP	means Customer Complaint Management Procedure
CCRP or **the Panel**	means Customer Complaint Resolution Panel
Competent Authority	means in relation to First Ally Asset Management Limited (Fund Managers Association of Nigeria)
SEC Framework	means the Rules Relating to Complaint Management Framework issued by the SEC
SEC	means Securities and Exchange Commission
The Company	means First Ally Asset Management Limited
WAT	means West African Time

2. INTRODUCTION TO CUSTOMER COMPLAINT MANAGEMENT

In every service-based industry, some customers are likely to experience some dissatisfaction with services provided to them. Any communication of this unsatisfactory service by the customer to a representative of the Company is a formal complaint ("**Complaint**"). The Company recognises that it is necessary to manage Complaints to prevent loss of business and or reputational damage. The process of managing Complaints is regarded as Customer Complaint Management ("**CCM**").

In a bid to ensure efficiency and speed in the management of Complaints, a process for the supervision and documentation of Complaints must be put in place. This procedure is known as the Customer Complaint Management Procedure ("**CCMP**").

First Ally Asset Management Limited is a service-based operation, striving to be known as the best in the Capital Market industry for its provision of superior customer service. In a bid to attain this position, good complaint handling is essential. CCM achieves multiple purposes, including the following:

- Ensuring customers receive the excellent level of service they are entitled to receive from a first-class institution like First Ally Asset Management Limited.
- It is a valuable source of feedback on the quality of our service.
- It provides an audit trail and can be an effective method of early detection of failures in service delivery.
- It provides an opportunity for the Company to improve its services and build on its reputation.

3. DEFINITION OF A COMPLAINT

A Complaint is any expression of dissatisfaction (oral or written) related to a product or service provided by the Company, whether justified or not, and directed to any representative of the Company.

Complaints may arise via:

- Face-to-face interactions
- Telephone conversations
- Emails or letters
- Online contact forms
- Social media platforms
- MyInvestar Mobile Application Support Feature

The overriding objective in CCM is that all Complaints must be recorded and resolved timeously in accordance with rules laid down by the SEC. This document highlights the Company's policy on CCM in accordance with the SEC Complaint Management Framework.

4. SCOPE AND APPLICATION

This Policy is to be implemented across the Company's operations and covers all Complaints from retail, institutional, and high-net-worth clients.

5. KEY FEATURES OF THE COMPANY'S CUSTOMER COMPLAINT MANAGEMENT PROCEDURE

The following highlights the key features of the Company's CCMP:

(i) A uniform CCMP for all business divisions in the Company;

(ii) Availability of an electronic Complaint reporting process;

(iii) Formulation of a Customer Complaint Resolution Panel ("**CCRP**" or the "**Panel**");

(iv) Timely Acknowledgement and Resolution: Complaints must be acknowledgement within 2 (two) business days and resolved within 10 (ten) business days, unless otherwise regulated.

(v) The Risk Management Team and Compliance Officer receive monthly reports on Complaints and ensures adherence to SEC guidelines.

(vi) Annual CCM training is conducted to reinforce best practices.

(vii) Monthly updates on Complaints and resolution to be reported to the Risk Management Team and Compliance Officer.

6. POLICY STATEMENT

The aim of setting up an excellent CCMP is to ensure efficient management of complaints brought to the attention of the Company. It is designed to improve the service offered by helping the Company detect its weaknesses, remedy unfair situations and improve operating methods, while ensuring efficient treatment of all Complaints received.

The board and management are highly committed to promoting an effective and efficient complaint handling across the Company, and adequate resources shall be deployed towards ensuring the achievement of this objective.

The Company is committed to having regular Complaints management training across all its businesses to ensure the best standards in complaints management.

All Complaints received shall be acknowledged and analysed towards aiding and ensuring informed and continuous quality improvement initiatives as well as corrective and preventive management strategies.

The major aims of this Policy are to:

(a) ensure accessibility for all the Company's clients to communicate any dissatisfaction with the Company's services.

(b) improve communication links between the Company and its clients.

(c) comply with existing regulations on Complaint management, particularly with the SEC regulations.

(d) establish and maintain an effective and transparent procedure for reasonable and prompt management of all Complaints across the Company.

(e) engrain complaints management culture into customer service experience for an enhanced Company customer satisfaction and brand protection.

(f) identify areas of weakness to support the Company's development and improvement.

(g) establish a consistent guideline to be followed when responding to Complaints.

7. CATEGORIES AND CAUSES OF CUSTOMER COMPLAINT

Categories

The Company recognises that Complaints received may vary in nature and severity. For the purpose of effective tracking, analysis, Complaints are classified into one or more of the following categories:

- Complaints alleging financial losses: Allegations of monetary or investment-related losses due to the Company's action or inaction
- Complaints with potential legal/regulatory implications: Allegations that may contravene applicable laws or SEC regulations or carry potential legal liability.

- Complaints alleging failure of service delivery: Claims relating to unmet expectations, breach of service standards, or unexecuted instructions
- Complaints that increase the risk of reputational damage: Allegations that could significantly damage the Company's public image or stakeholder confidence.

Causes

The Company is aware that causes which may lead to customer complaints vary between industries and could arise from any or more of the following:

- Delay in execution
- Poor customer service
- Failure to carry out instructions
- Mistakes in the computation of charges and or fees
- System errors
- Communication and or technological failures

8. CHANNELS OF LODGING COMPLAINTS

The Company's customers may lodge their complaints through any one or more of the following channels:

Verbally: Complaints may be reported verbally through members of staff or the individual acting on behalf of any member of the Company in our offices.

Letters: Complaints may be reported through letters addressed to First Ally Asset Management Limited, at Plot 287, Ajose Adeogun, Victoria Island, Lagos, and 3 Kenema Close, off Ademola Adetokunbo Street, Wuse II Abuja, F.C.T Nigeria and marked for the attention of (i) the Customer's account officer (where the name is known) or (iii) the Managing Director of the Company.

Via Email: Complaints can be reported through emails to members of staff or to the individual acting on behalf of the Company in our offices.

Short Messaging Service (SMS): Complaints can be reported through Short Messaging Service (SMS).

MyInvestar Mobile Application: Clients can log into the app and submit a Complaint under the "Help & Support" section.

Social Media Platforms: First Ally Asset Management's Official Social Media handles available on Linkedin, Facebook, X and Instagram.

9. RISK RATINGS OF COMPLAINTS

The Company categorises Complaints as follows:

- **Low risk:** Complaints that can easily be resolved at any location 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 specific expertise. Examples: Incorrect client contact details, request for account statements, or clarification on standard charges.

- **Medium risk**: Complaints that cannot be resolved on the spot but require the assistance of a staff member at the Company's office. This also has minimal financial and legal implications. Examples: Delay in processing withdrawals, non-receipt of transaction confirmations, or unresolved client queries.

- **High risk:** These are Complaints that have financial, legal and or reputational implications and require the expertise of the centralised complaint management desk for resolution. Examples of such complaints include account fraud, letters of complaint from legal firms, etc. Examples: Allegations of fraud or misappropriation, formal complaints from law firms, regulatory inquiries, unauthorised transactions, or data privacy breaches.

10. PROCEDURE FOR THE COMPANY'S CUSTOMER COMPLAINT MANAGEMENT

The Company's CCMP for managing customer complaints is progressive in nature, i.e. the completion of one stage should automatically trigger the next

stage of management until the complaint is resolved and or dispelled. Note that as soon as a resolution is reached, subsequent stages of the CCMP can be discontinued. The stages are outlined below:

(a) **Acknowledgement**: Upon receipt of a Complaint, the immediate recipient of the Complaint will take any of the following actions depending on the mode of complaint.

In the case of oral Complaints

- An attempt should be made to calm the offended client while an employee of the Company with better knowledge of the situation (preferably the client's account officer) is notified.
- Neither the employee of first contact nor the account officer will apportion blame in the presence of the client. The aim here is to contain the situation until the Complaint is escalated to the next stage, if required.
- The client will be informed of the nearest date by which the Company will revert to him/her on the issues raised by him/her.

In the case of Written Complaints

- The recipient of the letter or email shall send the Complaint to the Sales Unit of the Company as soon as it is received.
- The Sales Unit shall immediately send out an acknowledgement to the Complainant within 24 (twenty-four) hours (where complaint was received via email, MyInvestar, social media platforms) and within 5 (five) working days (where complaint was received via post) assuring the customer of the receipt of the Complaint and the proposed date of communication of the findings on the issues raised by the Complainant in his/her correspondence.

- The Company will also send copies of the Complaint and the acknowledgement letter to the relevant Competent Authority (as appropriate or required).

Timeline for Resolution of Complaints

- The Company's policy is to resolve all complaints within 10 (ten) working days from the date the complaint is received, as required by the SEC Framework.
- After resolution of the complaint, the Company shall notify the relevant Competent Authority of the resolution of the Complaint within 2 (two) working days.

Escalation of Complaints to the Competent Authority

- Please be informed that in accordance with the SEC Framework, Complaints not resolved within the above-stated timeframe may be referred to the relevant Competent Authority within 2 (two) working days either by the Company or the Complainant.

- The letter of referral shall be accompanied by a summary of the proceedings of the event leading to the referral and copies of relevant supporting documents. Customers will be notified that Sanctions may be imposed by the SEC for failure to forward a summary of proceedings along with the letter of referral within the above-stated timeline.

- The Complainant shall have the right to refer the Complaint to the SEC within 2(two) working days where he/she is not satisfied with the decision of the Competent Authority.

- Complaints referred by the Company to the relevant Competent Authority shall be resolved within 20 (twenty) working days of receipt of the Complaint.

- Where there is no relevant Competent Authority in respect of a Company, the complaint shall be referred to the SEC within 2 (two) 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.

Scope of Complaints to the Competent Authority and SEC in the first instance

- Please note that customers may not lodge a complaint with the relevant Competent Authority or the SEC in the first instance.

- Only Complaints between Capital Market Operators and complaints against the relevant Competent Authority may be lodged at first instance with the relevant Competent Authority.

- Only complaints (i) against Capital Market Operators by regulators and or Self-regulatory Organisations and (ii) trade manipulation, accounting frauds, Ponzi schemes and such other complaints as may be determined by the SEC from time to time, may be lodged with the SEC in the first instance.

Escalated Complaints

- In cases where the customer had already escalated the complaint to the regulator, the Company will write to the regulator within 2 (two) working days that the CCMP has commenced. The Customer will be notified of this, and the Company will continue with the CCMP except instructed otherwise by the regulator.

(b) **Investigation**: where Complaints cannot be resolved immediately at the point of the Complaint is made, such Complaints will be thoroughly investigated. The head of the relevant Unit against whom the Complaint is levied shall be notified of the complaint (via email) by the Sales Unit. This shall be done on the same day on which the Complaint is received.

Investigations of Complaints received after 4:30 pm WAT may be initiated latest 9:00 am WAT on the next business day. The head of the Unit against whom the Complaint is lodged should conduct an investigation as to the true state of affairs leading to the Complaint. Investigation must be concluded within 24 hours of receipt of the email notifying the Unit head of the existence of the Complaint. If a suitable

resolution is reached at this stage, it must be communicated to the following offices before the client is informed of the decision

- Head, Risk Unit
- Head, Audit Control
- Compliance Officer
- Head, Legal
- Managing Director

Communication of the decision reached to the above-mentioned Units is to ensure that the Company collectively owns the decision communicated to the client. A member of each of these Units must be appointed as members of the CCRP.

(c) **Escalation**: any unresolved Complaints as well as all Complaints brought to the Company's notice by any regulator must be escalated to the CCRP. The Panel is expected to take one of the following actions:

(i) Approve the decision communicated by the affected Unit head as the appropriate resolution to the Complaint. Approval may be done via email.

(ii) Further investigate all unresolved cases and decide on the best solution to the Complaint.

If a resolution cannot be reached immediately, the head of the affected Unit should be nominated to orally communicate with the Complainant until a resolution is reached, within the timeline stated in this Policy. All oral communications must be transcribed and circulated amongst members of the CCRP in writing.

(d) **Communication of Decision**: All resolutions reached shall be promptly communicated to the Complainant. The Legal and Compliance Units shall be involved in the drafting of the letters so as to avoid any unsavoury legal/compliance issues. Contents of the letter will be stated in words that show the Company's reconciliatory intentions. In cases where any regulator had been informed about the situation, such

regulators shall be copied on all written correspondence to the Complainant.

(e) **Retention of Complaint Record**: All records and supporting documents must be maintained for a minimum period of not less than 5 (five) years from the date of lodging the Complaint, whether or not the Complaint has been resolved. All information regarding Complaints should be recorded in a format that is accessible to customers and the SEC upon request.

11. REGISTER OF COMPLAINTS

In accordance with the SEC Framework, the Company shall maintain an electronic Complaints Register, which shall contain the following details:

(a) Name of the complainant
(b) Date of complaint
(c) Nature/summary of complaint
(d) Contact details of the complainant
(e) Complaints details in brief and
(f) Remarks/comments

The Company shall update the Complaints Register on a monthly basis and send a status report to the SEC on a quarterly basis.

Notwithstanding the above, the Company's policy is to record every complaint in the Complaints Register within 24 hours, with clear identification of the issues complained of to ensure resolution in a timely fashion.

12. RESPONSIBILITY

It shall be the responsibility of the Compliance Officer to ensure that this Policy is complied with.

13. REVIEW AND AMENDMENT

This Policy shall be reviewed every three years by the policy owner and may be amended, subject to approval, if deemed necessary.

The Board, however, reserves the right to change any of the provisions of this Policy as it deems fit or required from time to time, and such change shall apply from the date of change as it relates to the subject matter.