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# Complaint Management Policy

## Introduction

At Guaranty Trust Fund Managers Limited ("GTFML or Fund Manager"), treating customers fairly is an important part of our business strategy. Our customers remain critical and key stakeholders in our business and we shall ensure that fair treatment of all our customers forms an integral part of our business processes.

In keeping with our vision to deliver the utmost in customer service, we have formulated these principles which will guide every aspect of our relationship with our customers ensuring that they are treated fairly at all times.

This Policy Manual has been prepared to guide Management and staff in understanding the following:

- The need for obtaining customers' feedback.
- The importance of providing feedback to Management to assist in decision making.
- The relevance of self-audit in monitoring complaint management activities.

This Policy Manual is in three main sections:

Section 1: Value Proposition, Approach and Implementation Strategy and Complaint Management Responsibilities

Section 2: Policy Statements on key focus areas identified for Complaints Management

Section 3:

- **Monitoring Strategy:** This makes provisions for strategies to be adopted for the continuous implementation and improvement of the tenets of this Policy.
- **Management Information:** This outlines the key guidelines for providing management with information on the implementation of Complaint Management principles.
- **Regulatory reporting:** This outlines the key guidelines for providing required regulatory information on the implementation of Complaint Management principles.

Complaint Management will be a continuing and on-going process within all parts of GTFML which all staff will be required to always follow and embed in their dealings with customers.

## Purpose

To ensure that effective and adequate structures are in place for the resolution of customer complaints in a fair and timely and efficient manner.

## Scope

This policy applies to all staff of GTFML including permanent or contract staff or interns).  
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All third parties that process data on behalf of Fund Manager are also expected to comply with this policy.

## Definition

'Competent Authority' in relation to these rules means Self-Regulatory Organizations (SROs) and recognized Capital Market trade associations.

“**CMO**” means Capital market Operators as defined in the ISA.

“**SEC**” means Securities and Exchange Commission

“**SROs**” means Self-Regulatory Organizations as defined in the ISA.

“**Competent Authority**” means Self-Regulatory Organizations (SROs) and recognized Capital Market trade associations.

“**APC**” means Administrative Proceedings Committee

## Section 1: Value Proposition, Approach & Implementation Strategy

### 1.1 Value Proposition

Guaranty Trust Fund Managers Ltd is committed to offering our customers the highest standards of service. In furtherance of this commitment, the 'Complaint Management' policy was developed. GTFM shall be guided by this policy, ensure the implementation and shall communicate the provisions of the policy to our stakeholders.

We recognize that both the GTFML and its customers will derive optimal benefits from this initiative thus we shall:

- Pay due attention to the interests of our customers and treat them fairly.
- Conduct our business with integrity.
- Manage conflicts of interest fairly.



## 1.2 Approach and Implementation Strategy

A principle-based approach hinged on the Six Complaint Management principles shall be adopted within GTFM across all business practices, governance frameworks and day-to-day processes to provide the flexibility required to deliver fair treatment to our customers, in alignment with the GTFM's strategy as indicated below:

- I. Customers can be confident that they are dealing with a GTFM where fair treatment of customers is central to the GTFM's culture.
- II. Products are designed to meet the needs of identified types, kinds or categories of customers and are targeted accordingly.
- III. Customers are given clear information and are kept appropriately informed during the entire customer journey.
- IV. Where customers receive advice, the advice is suitable and takes account of their circumstances.
- V. Customers are provided with products that perform as they have been led to expect, and the associated service is both of an acceptable standard and what they have been led to expect; and
- VI. Customers do not face unreasonable post-sale barriers to change or replace a product/service, submit a claim or make a complaint.

## 1.3 Complaint Management Responsibilities

### Leadership:

The Board and Senior Management of the GTFM will provide direction and monitor the effective implementation of our Complaint Management principles.

### Strategy:

The Complaint Management principles will be entrenched in all the GTFM's activities.

### Decision Making:

All decisions which impact on customers will be guided by the GTFM's Complaint Management principles.

### Controls:

The recommended controls will be properly documented in Management reports.

**Performance and Management:** The Complaint Management principles will form part of the training curriculum for new and existing staff of the GTFM.

## **Section 2: Policy Statements**

Whilst we strive and endeavor to meet and exceed our customers' expectations always, GTFM shall maintain effective and adequate complaints resolutions channels and communicate same to our customers appropriately.

All complaints lodged through the dedicated channels shall be properly considered, promptly and fairly treated. GTFM shall also provide channels for reporting time sensitive issues.

We shall maintain a dedicated team responsible for treating customers' feedback, enquiries and complaints and shall provide adequate & timely response to enquiries, feedback and complaints received.

Clear responsibilities shall be allocated to team members for investigation and resolution of complaints as well as communication with the customers at appropriate stages of the resolution process.

We shall ensure that customer complaints are assessed fairly, promptly, without prejudice to the complainant in line with extant regulations and implement remedial actions where necessary.

Staff shall be encouraged to recommend improvements to service following customer complaints and monitoring the outcome.

## **Section 3: Monitoring Strategy & Management Information**

### **3.1 Monitoring Strategy**

The Complaint Management strategy is to ensure that adequate measures are put in place for the effective implementation of Complaint Management principles.

A Complaint Management implementation team by Management shall monitor the implementation of Complaint Management principles and ensure that all focus areas are monitored, and customers' feedback is adequately and promptly addressed.

The Complaint Management Implementation team shall comprise of:

1. Operations
2. Sales
3. Internal Control



The Complaint Management implementation team will ensure that GTFM's procedures and practices are geared towards embracing Complaint Management principles.

## **3.2 Management Information**

Management information is considered an important aspect in implementing Compliant Management policy in GTFM and it is geared towards providing Management (and the Board of Directors) with the requisite information on the implementation of the tenets of Complaint Management policy.

Complaint management information process is to ensure that Management is equipped with information to assess the level of compliance with complaint management policies and that standardized procedures are in place for reporting complaint management matters.

### **3.2.1 Policy Description**

- 3.2.1.1 Complaint management reports will be rendered to Management monthly.
- 3.2.1.2 The sources of reports shall include reports from Compliance Management Team.
- 3.2.1.3 The reports provided to Management shall include customers' complaints trends.
- 3.2.1.4 The responsible officers shall ensure complete, accurate and timely generation of all management reports.
- 3.2.1.5 Compliance Team will also submit quarterly reports on customers' complaints to the Board Risk Management Committee.

## **3.3. Regulatory Reporting and Monitoring**

In line with the SEC's Complaint Management Framework, all Capital Market Operators and listed Public Companies are required to establish a clearly defined Complaints Management policy to handle and resolve complaints from their clients and other stakeholders.

### **3.3.1 Policy Description**

- 3.3.1.1 We acknowledge receipt of complaints received by email within twenty-four hours (24hrs) during week days excluding public holidays. Where complaints are received by post we respond to acknowledge receipt of complaints in writing within five (5) working days of the receipt of the complaint. Copies of the complaint and the acknowledgement letter shall be forwarded to the relevant Competent Authority, as applicable.
- 3.3.1.2 All complaints shall be resolved within ten (10) working days from the date the complaint was received. The Competent Authority is to be notified of the resolution of the complaint within two (2) working days, as applicable.
- 3.3.1.3 Where the complaint is not resolved within the given timeframe, the complainant or GTFML shall refer the complaint to the relevant Fund Managers Association of Nigeria (FMAN) 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. At the minimum, the following information are to be provided: name, full address, phone number, e-mail address, signature of the complainant; and date.
- 3.3.1.4 We shall set and abide by reasonable timelines within which complaints shall be resolved. These timelines will be reviewed by Management from time to time.
- 3.3.1.5 Complaints referred by GTFML to FMAN shall be resolved within twenty (20) working days of receipt of the complaint.
- 3.3.1.6 For all complaints that are not resolved thereafter, the outcome shall be referred to SEC within five (5) working days of stipulated period for resolution.

### **3.4. Complaint Register**

GTFML maintains a Complaint Register with the following details:

- i. Name of the complainant
- ii. Date of the complaint
- iii. Nature of complaint
- iv. Complaints details in brief
- v. Remarks/comments

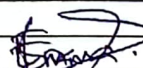

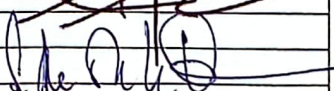
| S/N | NAME | DATE | NATURE OF COMPLAINT | COMPLAINT DETAILS IN BRIEF | REMARK |
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Table: Complaint Register Table

### 3.4.1 Policy Description

- 3.4.1.1 The complaint register shall be updated daily.
- 3.4.1.2 The Complaints Register shall be prepared for monthly reporting to Management.
- 3.4.1.3 Status reports of complaints received by GTFML shall be forwarded to the Securities and Exchange Commission on a quarterly basis.

THIS COMPLAINT MANAGEMENT POLICY AND GUIDELINES WAS APPROVED BY THE MANAGEMENT OF GURANTY TRUST FUND MANAGERS LIMITED.

| POLICY INFORMATION    |                              |   |
|-----------------------|------------------------------|---|
| Document Title        | Complaint Management Policy  |   |
| Owner                 | Complaint Management Officer |  |
| Reviewer              | Initial Draft                |   |
| Approver (Management) | Managing Director            |  |
| Approver (Board)      | Chairman                     |  |
| Approval Date         |                              |   |
| Version               | Ver 1.0                      |   |