



QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED

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Non-adherence to any part of this policy may result in disciplinary action, including dismissal.

COMPLAINTS MANAGEMENT POLICY

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COMPLAINTS MANAGEMENT POLICY

1.0 COMPLAINTS MANAGEMENT POLICY (COMPLAINTS HANDLING SOP)

1.1 Introduction

Quantum Zenith Securities & Investments Limited's ("QZSIL" or "the Company") commitment to service is backed by a professional team dedicated to providing excellent service to all its clients. This Policy provides comprehensive guidelines for client's relationship management and feedback. This Complaints Management Policy & Procedures is consistent with QZSIL's strategic goals, operational plans, performance standards, code of conduct, quality assurance and risk management policies.

We strive to provide a high level of service to our clients; however, where the service we provide does not meet our high standards, this may lead to a client's complaint. A complaint is an expression of protest, grievance, objection, discontent or dissatisfaction made by a complainant/client against the company or any staff thereof regarding its services or regarding the conduct of its staff in handling the client's transaction.

However, a complaint is defined by NGX Rule 13.4 as a complaint in relation to the provision of services, in which the client alleges that he has suffered, or is likely to suffer financial prejudice as a result of the Trading License Holder:

- a) Contravening or failing to comply with any instruction given by the client, or any agreement or mandate entered into with the client;
- b) Contravening or failing to comply with The Exchange's rules and directives;
- c) Acting dishonestly, negligently or recklessly; or
- d) Treating the client unreasonably or unfairly

This policy document applies to all complaints received from clients, regardless of the channel used to submit the complaint. Compliance with this policy document is mandatory for all staff and any deviation from these guidelines will result in disciplinary actions.

1.2 Policy Statement:

In accordance with the requirements of the SEC Rules relating to the complaints management framework of the Nigerian Capital Market and the NGX Rule 13.4, Quantum Zenith Securities & Investments Limited has established a complaint handling Team and implemented an Enterprise Complaint Management System (CMS) and framework to facilitate the logging, tracking and management of all complaints received from its clients through the following process:

- A. Acknowledge in writing and within twenty-four (24) hours, all complaints received by email.
- B. Acknowledge in writing and within five (5) working days all complaints received by post.
- C. Resolve all complaints within ten (10) working days of receiving the complaint.

QZSIL is therefore committed to being responsive to the needs and concerns of all its clients and to resolving their complaints as soon as practicable.

This policy has been designed to guide all clients and staff on the manner in which QZSIL receives and manages clients' complaints. We are committed to being consistent, fair and impartial when handling clients' complaints.

COMPLAINTS MANAGEMENT POLICY

- All staff are to be made aware of the content of this policy and procedures.
- Complaints, where possible, are to be resolved closest as practicable to the source of the complaint.
- Complaints should be addressed professionally, competently and in a timely manner.
- All complaints should be dealt with in a timely manner as per the timelines laid down in this document.
- Complaints are to be tracked.
- Timeframes for resolution are to be monitored.
- Complainants are entitled to a reasonable progress report.
- Complaints are to be dealt with fairly and objectively.
- Natural justice is to be observed wherever practicable
- Complaints received via email shall be acknowledge with an instant auto reply.
- Complaints acknowledged by an instant auto reply shall be attended to within twenty-four (24) hours of receipt during the working day and twenty-four hours on resumption from weekend or public holiday.
- Complaints received by post are responded to within five (5) working days of receipt
- Complaints are to be resolved within ten (10) working days of receipt
- Complainants should be informed of outcomes as soon as possible after a decision is made
- Complainants should be given reasons for negative decisions (where applicable).
- Complaints trends and outcomes must be identified
- Time taken to resolve every complaint must be monitored
- Complaint report should be reviewed from time to time by the Compliance Team
- All documentation regarding complaints should be placed in the official complaints file
- Documentation regarding complaints shall be retained in accordance with the Document Retention Policy

1.3 Objectives:

This policy is aimed at addressing every complaint in a responsive, efficient, effective, fair and economical manner. Each complainant would further be addressed in an equitable, objective and unbiased manner through the complaints handling process.

This Company's Complaint Management Framework is intended to:

- a) Provide a framework to guide employees in handling clients' complaints
- b) Ensure that staff members are aware of their responsibilities and are empowered to manage complaints adequately
- c) Ensure complaints are investigated impartially with a balanced view of all information or evidence
- d) Ensure Complaints are considered on their merits, taking into account individual circumstances and needs
- e) All complaints are treated in line with laid-down statutory and regulatory requirements

2.0 COMPLAINT PROCEDURES

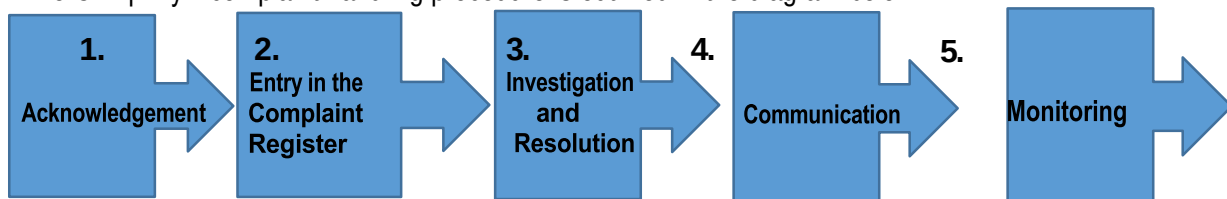
2.1 General Complaints Procedures:

Complaints received through any of the channels provided under clause 3.3 shall be established and acknowledged via the following process:

- a) All complaints shall be documented.
- b) Relevant particulars of the complaint shall be identified and recorded.
- c) Every complaint received shall be backed with relevant supporting documents.
- d) Complaints received by email shall be acknowledged within 24 hours of receipt, whilst complaints received by post are responded to within five (5) working days of receipt.
- e) Complaints shall be attended to within ten (10) working days of receipt.
- f) Where the complaint is not resolved within the stipulated time frame set out above, the client shall be notified that the matter is still being investigated, and the complainant shall be updated on the resolution status on a weekly basis.
- g) Delays may be experienced in some situations, including where documents needed to be retrieved from the archive or subject to the outcome of pending reconciliation or due to input from a third parties such as payment status confirmation from the bank.
- h) The same or similar medium that was used for the initial complaint shall be used in response (whether by email, phone or post), unless otherwise notified to or agreed with the stakeholder.
- i) In resolving complaints, the company shall comply with the timelines stipulated in clause (d-g) above.

2.2 Specific Complaint Handling Procedure

The Company's complaint handling procedure is outlined in the diagram below:



i. Acknowledgement:

All complaints will be acknowledged by the Staff relating with the Client within 24 hours for complaints received by email and five (5) working days for complaints received by post.

ii. Entry in the Complaints Register:

On receipt of a complaint, the Company will record the following details in our Complaints Register:

- Name of the client and/or complainant
- Contact details
- Date received
- Nature and description of the complaint
- Contact person at the company where the complainant is a corporate body

iii. Investigation and Resolution:

On receipt of the complaint, the Company will ensure that the complaint is investigated promptly by the contacted officer or referred to the Client Service Unit / Compliance Team, as the case may be or further referred to a more senior staff member of the Company who is not involved in the subject of the complaint. The Compliance Officer shall ensure that efforts are made towards the resolution of the complaint within ten 10 business days of receipt of the complaint by the Company. Complaints that are not resolved within ten 10 working days will be referred to the NGX within two (2) working days after the end of the ten 10 working days' resolution period. A summary of the complaint, resolution attempts and supporting documents will accompany the resolution.

iv. Communication:

- The Company will provide a copy of the complaints handling procedure to new clients as part of its account opening process;
- The complaints handling procedures will also be hosted on the Company's website.

v. Monitoring:

The Compliance Team will, at intervals as specified in the QZSIL's compliance monitoring program, review all complaints recorded in the Company's Complaint Register to confirm that there are no unresolved complaints and/or that the complaints handling procedures are being adhered to.

The Board of Directors shall be provided with a quarterly compliance report on complaints covering the following:

- Number of complaints received and by subject matter
- Number of complaints resolved within 10 business days
- Number of complaints resolved and forwarded to the NGX/SEC
- Trend analysis of the complaints

2.3 Quarterly Report on Complaints Received to the Regulators (NGX & SEC)

The Compliance Officer shall, on behalf of the Company, forward to the NGX & SEC every quarter, the following information:

- Complaints received within the quarter
- The complaints by subject matter
- Complaints resolved within the 10 business day time frame
- Complaints not resolved within 10 business days and forwarded to the NGX within 2 business days thereafter

2.4 Record keeping

All records relating to a client's complaint will be kept for a minimum of 5 years after the complaint has been received.

3.0 STANDARD INFORMATION

3.1 Complaints Management Level:

- a) At the point of service- First Contact Resolution (FCR)
- b) Through the structured Complaint Management Process
- c) Through escalation to the board via the Complaint Management Team (CMT)

3.2 Point of Service Complaints

Ideally, most complaints shall be dealt with directly and quickly at the point at which the problem arises. Escalation of complaints shall be avoided where staff members have explicit authorization to resolve complaints at first contact. In cases where the customer does not feel comfortable making a complaint to front-line staff, the matter shall be referred to the Head of Client Service Unit. If the client does not wish to speak to the Unit Head, they shall be provided with the contact details for the complaint management team: complaints@quantumzenith.com.ng

3.3 Channels to Lodge Complaints

Complaints may be shared with the organization via the following channels:

- a) Visit the office in person or through a representative.
- b) Contacting the Client Service Centre on (+234) 02012781204-5 & 02012785214-5
- c) By emailing us via complaints@quantumzenith.com.ng
- d) By writing to us via posting to our registered office address: Plot 2, 12th Floor, Ajose Adeogun Street, Victoria Island. Lagos State.
- e) By mail lodgment in the suggestion/opinion box available within the office premises.

3.4 Escalation Process

Complaints shall be escalated to the board via the Complaint Management Team (CMT) if they:

- a) Remain unresolved
- b) Disclose possible misconduct on the part of a staff member
- c) Require communication with or reporting to external entities, including regulatory bodies such as NGX or SEC.

3.5 Complaint Making Process

Complaints can be made verbally or in writing, and details entered in the CMR (Complaint Management Register) and shall include the following information:

- a) Client's name
- b) Telephone/email contact
- c) Date and/or time of complaint
- d) Details of complaint

3.6 Tracking of Complaints:

QZSIL shall maintain an additional Electronic Complaints Register for registration of complaints in accordance with relevant rules relating to complaints management. The Complaint Register shall be updated on a regular basis (biweekly). The Register shall contain the following information:

- The date the complaint was received.
- Complaint's information (including Complainant's Name, Address, Phone Number, Email Address and Complainant's signature)
- Summary of nature and details of the complaint
- Unit responsible for addressing the complaint
- Action taken
- Status of complaint
- Date of the resolution of the complaint
- Remark on unresolved complaints (if any)

3.7 Complaints and Root Cause Analysis:

Some complaints shall be subject to Root Cause Analysis (RCA) based on high volumes, loss of revenue, depth of inconvenience to customers or if they indicate non-conformity to policies. The intent of the Root Cause Analysis is to find, correct, or eliminate the cause(s) of such complaint and thereby prevent the problem from recurring. In such cases, the Client Service Unit shall execute analysis of complaints in collaboration with the Compliance Team with a view to identify the root cause.

4.0 SPECIFIC UNITS, ROLES AND RESPONSIBILITIES:

Effective complaint management requires the active involvement of all staff with clear points of accountability for logging, tracking, monitoring and reporting.

4.1 Client Service Unit:

The Client Service Unit provides oversight and guidance in relation to the effective management of complaints. Among its responsibilities are:

4.1.1 Client Service Centre (CSU) – Other Attendant Service Responsibilities

- Participate in and managing the process of logging, tracking, investigating and resolving complaints
- Attending to walk-in clients
- Attending to correspondence via e-mails
- Complaint received via post shall be replied in writing within five (5) working days of receipt of the complaint.
- Where required by regulator(s) / other relevant competent authorities, copies of the complaint and the acknowledgement shall be released as evidence of a timely response to the clients' complaint
- Resolving issues related to changes in clients' information
- Printing client's account statement report where required
- Advising the clients making enquiries/requests on outstanding dividend(s) and dividend revalidation to complete EDMMS (Electronic Dividend Mandate Management System) at any of their bank branches nationwide or their respective Registrars
- Referring enquiries/requests on share certificate(s) verification/dematerialization issues to the Stockbroking Unit for necessary action
- Attending to account transmission enquiries
- Authentication of signature on banker's confirmation
- Reconciling enquiries/complaints on under/over-statement of clients' accounts (client CSCS statement against in-house portfolio statement)
- Refer the approval of inward and outward inter-member transfer requests to the attention of Head of Operations / MD/CEO on the CSCS Broker Portal

4.1.2 Client Service Centre (CSU) – Call Service Responsibilities:

- Answer calls and respond to emails.
- Acknowledge email within twenty-four hours of receipt during working days
- Handle client inquiries via telephone and by email
- Provide customers with periodic product and service information
- Route calls to appropriate unit
- Follow up on client calls where necessary
- Update the complainants with feedback on the status of their complaints.

4.2 Stock Broking Unit

The Broking Unit shall be responsible for the following:

- Attend to requests forwarded to it by the Client Service Unit
- Process indemnity for unclaimed certificate
- Process share certificate verification/dematerialization
- Attend to enquiries relating to clients coming from the Client Service Unit
- Responsible for all enquiries on share certificates, bonus issues, right issues, public and private placements
- Initiate inter-member transfer inward for incoming accounts
- Responsible for approving inward and outward inter-member requests on the CSCS Broker Portal

4.3 All staff

- Participate in and manage the process of logging, tracking, investigating and resolving complaints
- In their interactions with clients, shall behave in a manner consistent with this policy document
- In executing their duties, shall “get it right the first time” thereby minimizing the number of complaints received from clients.
- In the interactions with clients, shall behave in a manner consistent with this policy documents and the company’s ethics
- Are responsible for receiving clients’ feedback
- Are to give priority to assist in the resolution of clients’ complaints
- Are to resolve minor verbal complaints where appropriate or refer more serious verbal or written complaints directly to their respective Unit Head

4.4 Financial Control (FINCON)

- Effect payment restitution where necessary
- Drive recovery where necessary
- Attend to federal and state tax authorities on withholding tax issues
- Receive process and remittance of public offer/right issue and bond subscriptions of clients

4.5 Compliance Unit

- Ensure that this Complaints Management Policy is implemented to the letter
- Advise the MD/CEO of the nature of any major complaints and action taken/to be taken
- Document all complaints received and how they were resolved, including any changes that may be required for delivery of service; and
- Ensuring that the Complaint Management Standard Operating Guidelines Framework is documented and receives Board approval
- Review the Complaint Management Standard Operating Guidelines Framework periodically to ensure effectiveness and continued relevance
- Review and investigate all unresolved complaints under the direction of the MD/CEO
- Keep adequate records of all complaints receive and how they were resolved, including any changes that may be required for the delivery of any service thereof
- Attend to any correspondence from regulatory/law enforcement agents (SEC, NGX, NASD, EFCC, ICPC, The Nigerian Police etc).

4.6 Internal Control

- Shall have the overall responsibility of securing the objective of this policy and a timely review of the same in conjunction with the Compliance Unit and in light of prevailing business circumstances.
- Shall receive and review weekly and monthly reports on the complaints/enquiries/requests received by the responsible officers and their resolution status. This report shall contain the details listed in 3.6 of this policy document.
- Shall require explanation or information from any responsible officer regarding any complaint/enquiry/request received with the aim of ensuring a timely resolution of the same.
- Shall intimate all officers of the objective of this policy and continually monitor compliance.
- Shall carry out all other activities necessary to secure timely resolution of complaint/enquiry/request received and the broad objective of this policy
- Shall attend to correspondence from regulators/law enforcement agents (SEC, NGX, NASD, EFCC, ICPC, The Nigerian Police, etc.).

4.7 Managing Director

- MD/CEO shall take overall responsibility for any complaints and have them addressed through the Line Managers as appropriate.

4.8 Clients' Rights:

All CMOs and listed Public Companies are required to establish a clearly defined Complaints Management Policy to handle and resolve complaints from their clients. Where a client raises a complaint, they have the right to have that complaint:

- Receive and address in strict confidence
- Address in a spirit of helpful cooperation and sensitive; and
- Resolved promptly

4.9 Staff Rights:

This Complaints Management Policy is designed to identify opportunities for improving clients' satisfaction through the delivery of enhanced services capable of increasing client relationship bonding. However, it is recognized that complainants may sometimes name individual staff. In accordance with the work ethics of the Company, such staff possess certain rights, including the right to an appropriate feedback and communication on work performance, fair and consistent treatment and reasonable avenues to redress. These rights are to be respected at all times, particularly in complaints where staff are cited.

5.0 Terms and Definitions

Apology

An apology is an expression of sympathy or regret, or of a general sense of compassion, in connection with any matter whether or not the apology admits or implies an admission of fault in connection with the matter.

Client

A client is otherwise to as a customer (individual/corporate/institution) that uses the services of a Broker in transaction execution.

CMO

This means Capital market Operators as defined in the Investment and Securities Act (ISA) 2025, or any other enactment in place.

Competent Authority

This relates to Self-Regulatory Organizations (SROs) and recognized Capital Market Trade Associations

Complaint

A complaint is an expression of protest, grievance, objection, discontent or dissatisfaction made by a complainant against QZSIL or any staff thereof regarding its services or regarding the conduct of its staff in handling the complainant's transaction.

Complainant

A complainant is a client who is an individual, corporate or institution that feels dissatisfied with the Company's service.

Complaint Management

Complaint Management is the process by which organizations receive, handle, manage, respond to and report on client complaints.

Logging

The process of entering information about a complaint in the Complaint Management Register.

RCA (Root Cause Analysis)

A method used to investigate and analyze a complaint, to identify the causes and factors that contributed to the complaint and to recommend actions to prevent a similar occurrence.

SEC

Securities and Exchange Commission

NGX

Nigerian Exchange Limited

Service Recovery

Service Recovery is the systematic approach to proactively solicit client feedback while responding to complaints in a manner that creates loyalty.

SROs

Self-Regulatory Organizations as defined in the ISA 2025

COMPLAINTS MANAGEMENT POLICY

6.0 Related Documents

- a) NGX's Minimum Operating Standards
- b) NGX's Rulebook
- c) SEC 2013 Consolidated Rules
- d) SEC Complaint Management Rules
- e) Investment and Securities Act 2025

General Information

Title	Complaint Management Policy
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1.0	January 2018	Document Creation (Regulatory Development)	January 2018
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3.0	July 2025	Changing NSE to NGX; Provision of designated email address, phone numbers and registered address for complaint lodgments.	July 2025

Approvals



Director



Director