COMPLAINT MANAGEMENT POLICY STATEMENT

The aim of setting up an excellent Customer Complaint Management Policy (CCMP) is to ensure efficient management of Complaints brought to the attention of AVA Capital PLCital PLC (AVA CAPITAL PLC). It is designed to improve the service offered, by helping AVA CAPITAL PLC 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 effective and efficient complaint handling across AVA CAPITAL PLC and adequate resources shall be deployed towards ensuring the achievement of this objective.

AVA CAPITAL PLC is committed to having regular complaints management training for its staff to ensure the best standards in complaints management.

All complaints received shall be acknowledged and analyzed 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:

1. Ensure accessibility for all AVA CAPITAL PLC's clients to communicate any dissatisfaction with AVA CAPITAL PLC's services.
2. Improve communication links between AVA CAPITAL PLC and its clients.

1. Comply with existing regulations on complaint management, particularly with the SEC regulations.
2. Establish and maintain an effective and transparent procedure for reasonable and prompt complaints management.
3. Engrain complaints management culture into customer service experience for enhanced company customer satisfaction and brand protection.
4. Identify areas of weakness to support AVA CAPITAL PLC's development and improvement.
5. Establish a consistent guideline to be followed when responding to complaints.

1. **INTRODUCTION**

AVA CAPITAL PLC is committed to providing excellent customer service to its clients in accordance with global best practices. Our aim is to continuously improve our services by encouraging honest feedback from clients who are satisfied or dissatisfied with our service delivery.

We recognize that complaints from clients are inevitable, and they reflect badly on us if not properly handled; hence, we have designed this client complaint management policy to show our commitment to ensuring that complaints received from our clients are dealt with in a responsive, efficient, and effective manner.

2. **PURPOSE**

The policy primarily aims at providing an avenue for effective client communication and feedback and offering a fair and accessible platform for managing and promptly resolving our clients' complaints and monitoring feedback in order to improve our performance and service delivery.

3. **WHAT IS A COMPLAINT?**

For the purpose of this policy, a complaint is defined as the expression of dissatisfaction by a client regarding service(s) provision, quality of our product, our processes, or the misconduct of a member of staff. It also involves a situation where a client alleges that he/she has suffered or is likely to suffer financial prejudice, material distress, or inconvenience as a result of AVA CAPITAL PLC –

1. Contravening or failing to comply with an instruction/mandate given by the client or the provisions of an agreement entered into with the client;
2. Contravening or failing to comply with applicable laws, directives, rules, and regulations governing its operations;
3. Acting dishonestly, negligently or recklessly; or
4. Treating the client unreasonably and unfairly.

1. **PRINCIPLES FOR EFFECTIVE COMPLAINT MANAGEMENT**

The following principles govern our complaints management process:

1. All complaints received will be treated with the highest level of confidentiality.
2. All identifiable information will be protected from disclosure unless the complainant expressly consents to the disclosure of such information.
3. All clients are encouraged to voice their concerns at the point of service or as soon as they feel dissatisfied.
4. Receipt of each complaint will be acknowledged immediately. Complaints will be handled in an efficient and effective manner. Complainants will be treated courteously and kept informed of the progress of their complaints throughout the complaint handling process.
5. All complaints will be attended to promptly and treated in a timely manner;
6. All clients will have access to our complaints management policy, which will be made available on our website or given to clients during the account opening stage;
7. All complaints will be handled objectively;

8. We will collect all available information and ensure there is a balanced consideration of all information and evidence before proceeding to resolve a complaint;
9. All parties involved in a complaint handling process will be treated equally and fairly;
10. AVA CAPITAL PLC will pay due attention to individual differences and needs to ensure each case is considered on its merits.

1. **CAUSES AND CATEGORIZATION OF COMPLAINTS**

CAUSES

AVA CAPITAL PLC is aware that incidents that may lead to customer complaints vary and could cause complaints alleging financial losses, complaints with potential legal/regulatory implications, complaints alleging failure of service delivery, complaints that increase the risk of reputational damage that may 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/Technological errors
- Communication breakdown

CATEGORIZATION

Client's complaints can be categorized into the following:

1. Negligible/Minor: These complaints pose zero to minimal financial or legal risk to the client or AVA CAPITAL PLC and can be promptly resolved at the point of receipt by any member of staff.
2. Moderate: These complaints also pose minimal financial or legal risk to the client or AVA CAPITAL PLC and may require a minor assessment of or investigation into the facts of the complaint before it can be resolved.
3. Major: These are complaints that have high potential financial or legal implications and require further investigation (includes a breach of applicable laws, rules or regulation, negligence, breach of an obligation, conflict of interest, fraud, unauthorized transactions on a client's account, etc.).

A complaint may be orally communicated by a client over the phone during a visit to our office or in writing via e-mail or handwritten text.

6. **CHANNELS FOR COMPLAINTS**

When lodging a complaint, the Complainant is advised to use the Client Complaint Management Form. However, if the Complainant is unable to access the form, the following details must be provided by the Complainant:

Name

Full address Date

Mobile number/email address/home address

Details of complaint

Supporting Document (if any)

Complaints can be lodged through any of the following channels:

Verbally: Complaints can be made verbally through any employee of AVA CAPITAL PLC or any individual acting on behalf of AVA CAPITAL PLC or at any of our offices. However, oral complaints bordering on issues that fall between the moderate and major categories must be reduced to writing by the Complainant or the member of staff who receives the complaint. The Complainant should be asked to fill out the complaint form or provide the details listed above.

Website: Complaints can be reported via email to info@avacapitalgroup.com through the dedicated customer feedback portal on the company website.

Emails: Complaints can be reported via email through the dedicated email address; info@avacapitalgroup.com, our contact form on all our websites or through the email of any member of staff or individuals acting on behalf of AVA CAPITAL PLC, with info@avacapitalgroup.com in copy at all times.

Letters: Complaints can be lodged via letters addressed to us.

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

Social Media: Complaints can be reported through our social media handles including:

Facebook: @avacapitalgroup
X (Twitter): @avacapitalgroup

Instagram: @avacapitalgroup

1. **EMPLOYEES' DUTIES UNDER THIS POLICY**
2. Our employees are expected to educate themselves on the content of this policy and its procedures; and inform clients about the existence of this policy, and provide clients with copies of the policy at the point of creating an account for them or whenever they request request for it.
3. All complaints are expected to be dealt with in a timely manner in line with the timelines contained in this policy;
4. All complaints must be consistently tracked;
5. Progress reports must be sent out to clients regularly;

6. Complaints are to be immediately assessed once they are logged and if possible categorized;
7. Privacy and confidentiality should always be observed;
8. Anonymous complaints should be treated on their merits like any other complaint.
9. **COMPLAINT HANDLING PROCEDURE**

The firm's complaint handling procedure is outlined below;

1. **Acknowledgment**

We will acknowledge all complaints in writing within twenty-four hours (24 hours) for complaints received via social media/email/SMS and two to five (2-5) working days for complaints received by letters.

In the case of oral Complaints:

- An attempt should be made to calm the offended client while an employee of AVA CAPITAL PLC with better knowledge of the situation (preferably the client's relationship manager) 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 within which AVA CAPITAL PLC 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 Head of Sales/Operations Unit of AVA CAPITAL PLC as soon as it is received.
- Sales/Operations will immediately send out an acknowledgement to the client within 24 hours (where complaint was received via email) and within 2-5 working days (where the 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.
- AVA CAPITAL PLC will also send copies of the complaint and the acknowledgment letter to the relevant Competent Authority (SEC).

1. **Entry in the complaints register**

Upon receipt of a complaint, we will record the following details in our complaints register

- Name and phone number/email of the complainant
- Date of the complaint
- Nature/Details of the Complaint
- Cause/Category of the Complaint

- Remarks/comments
- Follow-up actions

1. **Investigation and Resolution**

Upon receipt of the complaint, we will ensure that the complaint is investigated promptly within 24 hours by the Head of Department/Compliance Officer and any member of the firm who is not involved in the subject of the complaint. The Compliance Officer shall ensure that the complaint is resolved within ten (10) business days of receipt of the complaint by the Complainant.

Investigations of complaints received after 4:30pm WAT may be initiated latest 9:30am 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. The 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, Internal Control/Audit
- Head, Compliance Unit
- Head, Legal Unit
- Managing Director

Complaints that are not resolved within ten (10) working days will be referred to a competent authority (SEC/FMAN) depending on the applicable authority, 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 be included. The Complainant will also be advised of his/her right to refer a complaint to the competent authority if dissatisfied with our resolution.

1. **Communication**

- The firm will provide a copy of the complaints handling procedure to new clients during the onboarding process;
- The complaints handling procedures will also be displayed on the AVA CAPITAL PLC website.
- AVA CAPITAL PLC shall provide information on complaints received on a quarterly basis.

1. **Monitoring**

The Compliance function will at intervals review all complaints recorded in AVA CAPITAL PLC’s complaint registers to confirm that there are no unresolved complaints and/or that the complaints handling procedure has been adhered to.

9. **COMPLAINT MANAGEMENT STRUCTURE**

Upon receipt of a compliant, Complaint Review Officers (CRO) will be appointed by the Compliance unit to handle the complaints management process from the receipt of a complaint to its resolution. When appointing CROs, the Chief Compliance Officer will ensure that the employee(s) appointed as a CRO:

1. is independent in his/her decision making;
2. has the necessary expertise in the area under which a complaint falls;
3. has easy access to relevant material, personnel, and full cooperation within AVA CAPITAL PLC.

Our complaints process provides two avenues for the prompt resolution of complaints internally; which are the frontline complaint point and the internal complaint point. The Chief Compliance Officer is responsible for appointing officers to handle clients' complaints at the frontline (if necessary) and internal complaints points.

i. Frontline Complaints Points

Negligible or Minor complaints will be handled at this stage. Frontline resolution is for the prompt resolution of basic and uncomplicated client complaints that require little or no investigation. Any employee may deal with complaints at this stage.

The main purpose of Frontline resolution is to resolve complaints within the earliest possible time and as close to the point of service delivery as possible. This may mean a face-to-face discussion with the customer by the member of staff receiving the complaint, or asking an appropriate member of staff to deal directly with the complaint.

In either case, the complaint is resolved by providing an on-the-spot apology where appropriate, or explaining why the issue occurred and, where possible, what will be done to prevent a reoccurrence.

Upon resolution of the complaint, the decision taken must be officially communicated to the compliance unit so it can be logged into the Client Complaint Register. The report sent to compliance must include details of the complaint and the Complainant.

A frontline complaint may be escalated to the internal complaints point where;

1. the client remains dissatisfied and requests for further investigation into the complaint.
2. the issues raised, after discussions with the client, may require detailed investigation.
3. the complaint relates to serious or high-risk issues which were not previously envisaged.

ii. Internal Complaints Point

Complaint Review Officers appointed at this stage are in charge of addressing complaints unresolved at the frontline, and all other complaints that do not fall under the Negligible or Minor category. A member of each of Risk/Legal/Internal Control/Internal

Audit/Operations/Compliance Units must be appointed as members and Director of Operations as the Team Lead.

Thorough investigations will be carried out at this stage both internally and externally (if necessary), and any employee whose name comes up during investigation will be called upon to give more information. Depending on the sensitivity of the complaint, the CRO may suggest that a panel or committee be set up to look into the complaint to avoid any bias.

Upon resolution of the complaint, the decision taken must be communicated to the compliance unit in the form of a comprehensive report, so it can be logged into the Client Complaint Register.

10. **REFERRAL OF COMPLAINT**

1. Where a complaint is not resolved within ten (10) working days or the complainant is unsatisfied with the outcome, AVA CAPITAL PLC or the complainant shall refer the complaint to a competent authority within two (2) working days after the expiration of ten (10) working days from the date the complaint was received.
2. The referral shall be accompanied by a summary of the sequence of events leading to the referral and copies of any relevant document that might aid the competent authority in addressing the complaint.
3. Complaints referred to the competent authority will be resolved within twenty (20) working days, however, where a complainant is not satisfied with the competent authority's decision; the complainant shall have a right to refer the matter to the SEC within two (2) working days.
4. Complaints referred to SEC shall be resolved within twenty (20) working days or for an extended time as the commission deems fit.
5. Complainants still not satisfied with the decision or outcome of the commission reserve the right to proceed to the Investment and Securities Tribunal (IST).

11. **FEEDBACK**

1. Complainants should be given regular progress reports.
2. Complainants should be advised of outcomes as soon as possible after a decision is made.
3. Complainants should be given reasons for negative decisions if any.
4. Complainants should be advised on any internal review options or any external statutory appeal referred to in this policy.

12. **COMPLAINTS REGISTER**

An electronic complaints register will at all times be maintained in our office; and will include the following details:

1. Name and phone number/email of the complainant

2. Date of the complaint
3. Nature/Details of the Complaint
4. Cause/Category of the Complaint
5. Remarks/comments
6. Follow-up actions

The complaints register shall be updated regularly, and status reports of complaints filed with us shall be forwarded to the SEC quarterly.