

ASA STOCKS (PVT.) LIMITED “ASASPL”

**CLIENTS COMPLAINT HANDLING POLICY  
& PROCEDURES**

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## **POLICY STATEMENT**

This policy and procedure is intended to;

- a) provide guidance and mechanism to allow ASA Stocks (Pvt.) Limited (“ASASPL”) to record and redress current and prospective clients (“client”) complaints pursuant to regulatory requirement
- b) Ensure that the grievances/complaints of Clients are handled and managed in an efficient and effective manner and to enhance the services being offered by “ASASPL”.
- c) Ensure all clients should be dealt with seriously and impartially and the management should respond promptly.
- d) identify staff training needs,
- e) assist in resolving complaint by a client and;
- f) Minimize the risk of “ASASPL” resources being used for improper purposes.

Further, where appropriate, issues raised in the complaints handling process shall also be reflected in employees’ performance evaluation.

This policy and procedure provides guidance and mechanism with regard to:

- A. Complaint/grievance definition
- B. Complaint handling process
- C. Reporting of customer complaints information to PSX (Pakistan Stock Exchange Limited)
- D. Review of the client complaints Register
- E. Protection and retention of the client complaint data
- F. Access controls
- G. Disciplinary procedure
- H. Review of the policy and procedure

## **COMPLAINT/GRIEVANCE DEFINITION**

A complaint/grievance is defined as verbal/recorded expression of dissatisfaction with “ASASPL” or one of its employees or agents alleging misconduct.

Alleged misconduct includes, but is not limited to, allegations of breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading relating to the Account, other inappropriate financial dealings with clients and engaging in securities related activities outside of “ASASPL.”

## **COMPLAINT HANDLING PROCESS**

The complaints could be sent to;

### **Customer Support Officer**

ASA Stocks (Pvt.) Limited.

Phone# 042-35785351-55

Email: asastocks7@gmail.com

Where possible, Customer Support Officer should receive the complaint in writing so that the details of the complaint are clear and complete. The nature of the complaint, details of “ASASPL” employees involved along with the copies of any documentation supporting the complaint (if applicable) shall be obtained from complainant.

The Customer support Officer shall ensure that a complaint register is maintained. The register must contain the following information;

- a) Name of the person making inquiry/ complain along with contact details;
- b) Name of the client;
- c) Trading Code of the client or the relationship of the complainant with “ASASPL” if not a client;
- d) Date of complain
- e) Nature of the complaint;
- f) Status (whether unresolved or in process or resolved); and
- g) Action taken by the customer support officer/relevant person along with his signature.

The Customer Support Officer must update the Register on timely basis. Receipt of each complaint shall be acknowledged to the complainant immediately. Complainants shall be treated courteously and kept informed of the progress of their complaint throughout the complaint-handling process. Each complaint shall be addressed in an equitable, objective and unbiased manner through the complaints-handling process.

Customer Support Officer shall endeavor to resolve complaints within one weeks of receiving the complaint. Where complaints handling exceeds two weeks, the customer support Officer shall inform the CEO and the compliance officer of the reasons for the delay, and indicate by when he expects to be in a position to resolve the complaint. However, Customer Support Officer shall take all reasonable measures to redress customers' grievances promptly but not later than thirty days of receipt thereof.

The customer support Officer shall ensure that once complaint is resolved, the complainant is informed with a written response.

Customer Support Officer shall ensure that complaints of serious nature such as allegations of breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading relating to the Account, other inappropriate financial dealings with clients and engaging in securities related activities outside of “ASASPL” shall be notified to the compliance officer on immediate basis.

If the client is not satisfied with the level of services rendered, or response provided, the Client can directly forward complaints to the higher management/Chief Executive Officer of the Company.

### **REPORTING OF CUSTOMER COMPLAINTS INFORMATION TO PSX.**

“ASASPL” shall maintain records regarding customers' complaints received by it and redressal of such complaints.

“ASASPL” shall at the end of each quarter submit information about the number of customer complaints/grievances received, redressed and those remaining unresolved beyond three months of the receipt to Pakistan Stock exchange Limited (PSX) along with the reasons there of for delay.

### **REVIEW OF CLIENT COMPLAINT REGISTER**

Compliance department will review the client complaint register on sample basis so as to ensure the purpose of this policy and procedure is achieved such as meeting the regulatory requirements, training needs and for resolving clients complaints that have been pending.

The compliance officer shall analyze the Complaints at least on a quarterly basis for the identification of systemic or recurring problems. If such problems are identified, “ASASPL” shall consider what actions it may need to take to address these problems.

Where appropriate, issues that arise as a result of the complaints handling process may also be incorporated in the process for monitoring and evaluating employee performance.

### **PROTECTION AND RETENTION OF THE CLIENT COMPLAINT DATA**

As the client complaint register entails confidential information with regard to Client identification, their trades executed and clients other ancillary data, therefore the data shall be protected against any unauthorized disclosure unless the complainant expressly consents to its disclosure.

Further, data with regard to clients complaints shall be retained for at least a period of 1 (one) year except for client complaints that are required to be retained as a result of;

- a) Regulatory authority’s requirement.
- b) a complaint, whereby such record shall be retained until the complaint is resolved in an amicable manner

### **ACCESS CONTROL**

Trader or any other staff member (such as settlement department, finance department) can make an access request to the compliance department for a complaint on need basis. Access to such data shall be subject to the Compliance officer’s approval who will establish the authenticity and need of such access request.

Compliance Officer will only allow access to such requests the compliance officer is satisfied that it is necessary for one or more of the purposes mentioned in this policy.

### **DISCIPLINARY PROCEDURE**

If any employee tries to handle clients complaints and grievances in any manner contrary to this policy with an intent to intentionally hide the complaint recorded by any client in particular to conceal his/her

mistake shall be considered a breach of this policy such behavior and or action shall entail disciplinary procedure.

### **REVIEW OF THE POLICY AND PROCEDURE**

This policy and procedure shall be reviewed on annual basis and or need basis (such as regulatory changes) to ensure, the objectives of this policy are met. In an event of change in this policy, the concerned employees shall be updated by the compliance department accordingly.