

ZAFAR SECURITIES (PVT) LTD



INVESTOR'S / CLIENT'S GUIDE FOR LODGING OMPLAINTS

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Introduction:

Zafar Securities (Private) Limited (ZSL) seeks to maintain its reputation as a corporate brokerage house delivering high quality professional services. ZSL is also committed to addressing to the needs and concerns of its clients. Any person or organization who is dissatisfied with any services provided by ZSL for any reason, may contact ZSL with their grievances. A complaint may be oral or written.

Purpose:

- Making a complaint is as easy as possible;
- Treat a complaint as a clear expression of dissatisfaction with our service which calls for an immediate response;
- Deal with it promptly, politely and, when appropriate, confidentially;
- Respond in the right way - for example, with an explanation, or an apology where we have got things wrong, or information on any action taken etc;
- Learn from complaints, use them to improve our service, and review annually our complaints policy and procedures.

Responsibilities:

- Acknowledge the formal complaint in writing;
- Respond within a stated period of time;
- Deal reasonably and sensitively with the complaint;
- Take action where appropriate.

Modes of Complaints:

- Email
- Website
- Call & What's app
- Written (By hand/Courier)

Reasons For Client Grievance/ Complaint:

1. Unauthorized trading (sale/purchase).
2. Unauthorized transfer or movement of funds and shares.
3. Non supply of trade confirmations and statements of account.
4. Overcharged commissions.
5. Failure to execute client instructions/orders.
6. Suspension of payment or non-delivery of securities.



Procedure For Complaint Handling:

- The complaint is registered in the “complaint log book” of ZSL maintained at the head office, along with the date and time.
- Email shall have an auto response function to intimate to the client that the request has been received for necessary action.
- copy each of the complaint is sent to the Chief Executive Officer (CEO) and the original is sent to the Compliance Officer (CO).
- The CO judges the nature of the grievance and if applicable, directs it to the concerned Branch Manager/Executive (if any) or takes up the complaint himself.
- The Branch Manager/Executive (if any) will discuss the case with the concerned Client, who will address the issue. He will report the findings/resolution to the CO within 7 days.
- In case the issue is not resolved, the CO will call a joint meeting with the client (complainant) and the concerned Branch Manager/Executive (if any). He will then report the findings and his decision to the CEO within 7 days of taking over the case from the concerned branch.
- In case he takes up the complaint himself he will discuss the case with the concerned Client and he will then report the findings and his decision to the CEO within 7 days
- The CEO will reply in writing/email and convey the final decision to the client (complainant) within 7 days of receiving the report from the Compliance Officer.
- If the client (complainant) is not satisfied with the final decision, he can file his complaint with the concerned stock exchange/PSX/SECP. (Annexure-A)

Alternate Complaint Lodging Forum:

In case where a brokerage has failed to respond the complaint then the client has the option to adopt another means for lodging their complaints:

1	2	3
To Pakistan Stock Exchange Limited (PSX)	Securities Exchange Commission Of Pakistan (SECP)	Civil Court

ARBITRATION Whenever any dispute arises between a broker and their client in connection with any trade or transaction and is not otherwise settled amicably as per the above procedure, it shall be referred to arbitration and shall be dealt with according to the procedure laid down in the relevant chapter to Rule Book of Pakistan Stock Exchange Limited (PSX). Arbitration is an alternative dispute resolution mechanism provided by PSX for those persons who do not wish to go to Court. Through this method, disputes between the broker and their client may be addressed and resolved in respect of trades done at the Exchange. This



process of resolving a dispute is comparatively faster than litigation. An application for arbitration has to be filed within 3 months from the date of the dispute.

Authority	Explanation
<p>1. PSX</p>	<p>Client has the option of bringing their complaint to the management of the PSX. As a front-line regulator, PSX is empowered to take cognizance of complaints against the Broker under the approved Rules and Regulations. After careful review of all documents provided by the parties, an Arbitration Award may be passed in accordance to the Rules and Regulations. Arbitrators are persons nominated by the PSX and may include industry experts. For further details please refer to Chapter 18 of the Rule Book of Pakistan Stock Exchange Limited (PSX).</p> <p><u>Arbitration Process:</u> Arbitration process followed at the PSX is summarized below:</p> <ol style="list-style-type: none"> 1. Copies of the following documents may be submitted along with the application to support the claim: <ul style="list-style-type: none"> • Copy of CNIC (in case of companies CNIC of the authorized representative) • Account opening form of the complainant • CDC sub-account opening form/Individual investor account • Relevant Share Deposit receipts. • Relevant Trade confirmations slips/sale-purchase bills • Relevant cash receipts and payments made • Relevant CDC reports and statements • Any other document signed by the complainant or Member during the course of business. • An undertaking to abide by the rules and regulations of the Exchange. 2. PSX then appoints the Arbitrator(s). Claims up to Rs.0.5 million are referred for arbitration to the Sole Arbitrator of the Exchange who may hear and decide the matter. Claims/disputes above Rs.0.5 million are referred to the Sub Panel for its action. 3. An application received for arbitration shall be scrutinized as per procedures laid down in Chapter 18 of the PSX Rule Book and conveys the date of hearing to the parties. 4. Any party that is dissatisfied with any award of the Sole Arbitrator or the Sub Panel may file an appeal to the Arbitration Committee against such award within 15 days of receipt of such award.
<p>2. SECP</p>	<p>The client can also lodge his/her complaint with the Vigilance Cell which has been setup at SECP to ensure that grievances/complaints of the general public are heard and redressed, in a quick and efficient manner. All the complaints received by the Vigilance Cell against Stock Exchange Brokers are forwarded to the Investor Complaint Wing (ICW) of the Securities Market Division (SMD) for further processing. However, SECP is not empowered to force the Brokers for compensation or damages.</p>
<p>3. Civil Court:</p>	<p>Clients can also file their complaint with the Civil Courts.</p>



ANNEXURE-A	
COMPLAINT SECTION	CONTACTS
ZSL	Contact Person: Mr. Omar Junaid (Compliance Officer) Email Address: info@zafarstocks.com . Registered Address: Room # 519, 5 th Floor , LSE Plaza 19-Khayaban-e-Aiwan-e-Iqbal,Lahore..
PSX	Mr. Muhammad Junaid Khalid/ Muhammad Husnain Stock Exchange Building, Stock Exchange Road. Karachi - 74000 Pakistan. Shareholders.affairs@psx.com.pk https://www.psx.com.pk/psx/exchange/psx-shareholder-information#Shareholder-Complaints
SECP	NIC Building, 63 Jinnah Avenue, Islamabad, Pakistan Tel: 051-9207091-4, UAN: 111 117 327 Fax: 051-9204915 Website: www.secp.gov.pk E-mail: enquiries@secp.gov.pk

Approval

Syed Asim Zafar CEO

Syeda Khola Hussain

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