



**Centinel Securities Pvt. Ltd.**

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CENTINEL SECURITIES (PRIVATE) LIMITED

PAKISTAN STOCK EXCHANGE TRE CERTIFICATE NO. 551

**CUSTOMER COMPLAINT MANAGEMENT AND**  
**DISPUTE RESOLUTION POLICY**

| S.No. | Detail                         | Date         |
|-------|--------------------------------|--------------|
| 1.    | Prepared by Compliance Officer | 23 June 2025 |
| 2.    | Reviewed & Approved by CEO     | 26 June 2025 |

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# CUSTOMER COMPLAINT MANAGEMENT AND DISPUTE RESOLUTION POLICY

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## 1. INTRODUCTION

The following policy has been adopted by the Board of Directors of Centinel Securities (Private) Limited (CSL) to manage client complaints and resolve disputes effectively. This document outlines how grievances from clients will be handled.

The Company shall ensure this policy is accessible through its official website, where clients can find the relevant contact information to submit any complaints or concerns:

- **Designated Contact:** Head of Compliance
- **Email:** [usmangfatm@gmail.com](mailto:usmangfatm@gmail.com)
- **Office Address:** 399, Street 58, Sector D-12/2, Islamabad

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## 2. COMMON CAUSES OF CLIENT COMPLAINTS

Losses incurred during stock market transactions are not always sufficient grounds for a complaint. However, a client has the right to raise a concern if the broker acts outside the scope of instructions or engages in improper practices. Typical grounds for client complaints may include:

- 2.1 Transactions (buy/sell) conducted without client authorization
- 2.2 Movement of funds or securities without consent
- 2.3 Non-receipt of trade confirmations or account statements
- 2.4 Charging higher-than-agreed brokerage fees
- 2.5 Non-implementation of client orders or directions
- 2.6 Delays or failure in payments or security delivery

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## 3. COMPLAINT RECEIPT AND HANDLING PROCEDURE

- 3.1 All complaints received via email or letter will be forwarded directly to the Head of Compliance for immediate review.
- 3.2 An automated acknowledgment email will be sent to confirm receipt of the complaint.
- 3.3 A complaint register will be maintained to log each complaint and track its resolution.
- 3.4 The Head of Compliance will liaise with the relevant departments and aim to address and resolve the issue within **15 business days**, keeping the CEO informed on all correspondence.
- 3.5 If the issue remains unresolved after 15 days, the CEO will personally examine the matter and attempt to find a solution.
- 3.6 If no resolution is achieved even after the CEO's involvement, the client may escalate the issue to the **Pakistan Stock Exchange (PSX)** under **Chapter 18** of the PSX Rulebook for arbitration.

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## 4. DISPUTE RESOLUTION THROUGH ARBITRATION

If any trade-related dispute between CSL and a client cannot be resolved through the above procedures, either party may refer the case to PSX for arbitration as per **Chapter 18** of the Rulebook. This arbitration process offers an efficient alternative to court proceedings and is designed to resolve such disputes in a timely manner. The request for arbitration must be filed within **three (3) months** of the occurrence of the dispute.



## 5. OPTIONS AVAILABLE FOR CLIENTS TO ESCALATE COMPLAINTS

Before initiating legal or regulatory processes, clients are encouraged to seek resolution directly with the broker. However, the following forums are available:

### 1. Pakistan Stock Exchange (PSX):

Clients may approach the PSX for arbitration. PSX has the authority to hear such cases and issue an Arbitration Award after evaluating all relevant documentation. Arbitrators may include industry professionals nominated by the PSX. Details are available in Chapter 18 of the PSX Rulebook.

### 2. Securities and Exchange Commission of Pakistan (SECP):

Clients may also file a complaint with SECP's Vigilance Cell, which refers relevant cases to the Investor Complaint Wing (ICW) of the Securities Market Division (SMD). Note that SECP cannot award monetary compensation or compel the broker to pay damages.

### 3. Civil Court:

Clients retain the right to initiate legal proceedings by filing a complaint in a court of law.

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## 6. OVERVIEW OF THE PSX ARBITRATION PROCESS

- 6.1 To initiate arbitration through PSX, clients must submit the following documentation:
  - 6.1.1 Copy of CNIC (or that of an authorized representative for corporate accounts)
  - 6.1.2 Account opening form
  - 6.1.3 CDC Sub-Account or Investor Account Form
  - 6.1.4 Share deposit receipts
  - 6.1.5 Trade confirmation slips/invoices
  - 6.1.6 Receipts for cash transactions
  - 6.1.7 CDC account statements/reports
  - 6.1.8 Any additional signed documents exchanged with the broker
- 6.2 A written undertaking to comply with PSX rules and procedures
- 6.3 Claims below **PKR 500,000** are heard by a **Sole Arbitrator**; higher-value disputes are reviewed by a **Sub-Panel**.
- 6.4 All arbitration applications are examined according to procedures in **Chapter 18** of the PSX Rulebook.
- 6.5 If a party is dissatisfied with the arbitrator's decision, they may file an appeal to the **Arbitration Committee** within **15 days** of receiving the award.

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Approved By:



Chief Executive Officer

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