



Purpose

This Whistleblower Policy promotes transparency and integrity at BMA Investment Advisors Limited. It encourages the reporting of unethical conduct, illegal activities, and violations of company policies to protect the interests of employees, clients, and stakeholders.

Scope

This policy applies to all employees, Vendors, clients, and stakeholders of BMA Investment Advisors Limited. It covers reports related to:

- Fraud or financial misconduct
- Violations of laws and regulations
- Breach of company policies and procedures and SOPs
- Harassment, bullying, and discrimination
- Any action that may harm the reputation of BMA Investment Advisors Limited

Reporting Obligations

All staff members are required to report any suspected illegal behavior or serious misconduct, including but not limited to:

- Lapses in Standard Operating Procedures (SoPs)
- Financial discrepancies
- Improper client management
- Alleged fraud or corruption
- Collusion or coercion
- Money laundering and Counter Financing of Terrorism (AML/CFT)
- Sexual harassment
- Bullying or harassment
- Any other unlawful activity detrimental to the financial interests of BMA Investment Advisors Limited

Reports should be made in writing to the President or the Compliance Department. If the incident pertains to senior management, it should be reported to the Board of Directors.

Reporting Mechanisms

To facilitate secure and anonymous reporting, the following channels are available:

- **Dedicated Email Address:** A specific email address for whistleblower reports.
- **24/7 Phone Line:** A phone number available for anonymous reporting at any time.
- **Digital Reporting Form:** A confidential online form on the company website for submitting concerns.
- **Standardized Reporting Form:** A standardized complaint submission form that captures essential information such as the nature of the issue, individuals involved, dates, and any supporting documents.

If the established reporting mechanisms are not appropriate due to conflicts of interest, risk of reprisals, or if the authority initially alerted fails to act, employees should report the matter to at least one Director.

Confidentiality and Anonymity

Reports can be made anonymously. The identity of the whistleblower will be protected, and all reports will be treated confidentially.

Protection from Retaliation

Employees who report irregularities in good faith are protected against retaliation. "Good faith" means having a reasonable belief that the reported information is true. Reports made in bad faith may result in disciplinary action.

Any employee who suspects retaliation or experiences actual retaliation should immediately contact the HR department or the Compliance Department. HR must inform the Board of Directors of any concerns regarding potential retaliation.

Consequences of Retaliation

Any act of retaliation against a whistleblower is considered misconduct and will result in disciplinary action, including potential termination.

Detailed Investigation Process

- **Independent Review Process:** All complaints will be reviewed and investigated by an independent committee or designated team within Compliance or Internal Audit to ensure impartiality.
- **Investigation Timeline:**
 - **Initial Review:** Investigation will begin within 3 business days of receiving the complaint.
 - **Completion:** Investigation and final report will be completed within 30 business days, subject to complexity. For more complex issues, the whistleblower will be notified of an extended timeframe.
- **Documentation:** The investigator must document each step, including actions taken, individuals interviewed, and findings to ensure a transparent investigation trail.

External Reporting Obligations

- **Regulatory Reporting:** In cases involving serious violations such as financial fraud or AML/CFT violations, BMA Investment Advisors will report to the SECP, law enforcement, or relevant authorities as required.
- **Escalation Protocol:** Indicate that senior management or the Board may be directly involved in decision-making for cases requiring regulatory reporting.

Handling of Anonymous Complaints

- **Procedure for Anonymous Reports:** Anonymous complaints will be accepted and investigated to the extent possible, although some limitations may exist if specific details are lacking.
- **Additional Verification:** For anonymous complaints, the investigator may need to verify the accuracy of details through additional sources or documentation, wherever possible.

Record-Keeping Requirements

- **Complaint Record Retention:** BMA Investment Advisors Limited will maintain comprehensive records of all whistleblower complaints, investigations, and resolutions for a period of at least 5 years.
- **Data Security:** Complaint records will be stored in a secure and confidential system accessible only to authorized personnel, ensuring compliance with data protection laws and SECP standards.

Oversight and Reporting to the Board and SECP

- **Periodic Board Reporting:** A summary report of whistleblower complaints, outcomes, and significant findings will be provided to the Board on a semi-annual basis.
- **SECP Compliance:** BMA Investment Advisors Limited is committed to notifying SECP of any material findings or unresolved cases that may impact regulatory compliance.

Periodic Review and Employee Training

- **Annual Review and Updates:** This policy will be reviewed annually and updated as necessary to reflect changes in SECP regulations or address identified gaps.
- **Whistleblower Policy Training:** All employees will receive annual training on their rights and responsibilities under the Whistleblower Policy, emphasizing protections, reporting obligations, and the importance of acting in good faith.
- **Awareness Campaigns:** Periodic internal campaigns or informational sessions will be planned to reinforce the importance of transparency and encourage a culture of integrity within the organization.

Effective Date-December 11, 2023