

## TREATING CLIENTS FAIRLY (“TCF”) POLICY

### 1. INTRODUCTION

---

The FSCA prescribed 6 outcomes applicable to FSP’s to ensure the fair treatment of clients and potential clients when providing financial services to such clients.

#### 1. PURPOSE

---

FSCA prescribed 6 outcomes applicable to FSP’s to ensure the fair treatment of clients and potential clients when providing financial services to such clients. Clients are valuable assets of an FSP and the FSP must at all times aim to protect the interests of its clients from the very first contact with such client, throughout the advice/ intermediary process, continuing through to when annual reviews are conducted with such clients. FSP’s should furthermore endeavor to meet clients’ expectations and ensure the fair treatment of its clients by means of ensuring that the best most suitable financial advice and ongoing high-quality financial services is provided to such clients.

### 2. THE 6 TCF OUTCOMES

---

The fair treatment of clients is centered around the following 6 outcomes laid down by the FSCA:

Outcome 1:

Consumers can be confident that they are dealing with firms where the fair treatment of Clients is central to the corporate culture.

Outcome 2:

Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

Outcome 3:

Clients are provided with clear information and are kept appropriately informed before, during and after the point of sale.

Outcome 4:

Where consumers receive advice, the advice is suitable and takes account of their circumstances.

Outcome 5:

Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.

Outcome 6:

Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a Complaint.

### 3. PRACTICAL EXAMPLES

---

The FSP is committed to ensure that the above 6 TCF Outcomes is embedded in all areas of its business and undertakes specifically to:

General Code of Conduct (all FSPs)

- Make full disclosure to the Client of the relevant details of FSP’s license, Key Individuals, Representatives, financial products authorised for, address, contact details, Complaints process, compliance department and insurance held, at its earliest opportunity.
- Conduct a Full Needs Analysis to ascertain the Client’s financial position, financial needs and goals.
- Conduct a proper risk analysis of the Client’s risk appetite towards investments.

- Consider various suitable financial products and prepare a Record of Advice detailing all relevant information required by the Client to enable the Client to make an informed decision.
- Should the Client replace an existing financial product, to provide the Client with a comparison of all material aspects to enable the Client to make an informed decision whether or not to replace such financial product.
- Disclose all remuneration, costs and risks associated with the financial product being recommended.
- Where there is investment advice ensure that detailed fund fact sheets have been sent to the Client to enable the Client to make an informed decision.
- Ensure that all Conflicts of Interest are clearly disclosed to enable the Client to make an informed decision.
- Ensure that all client communications are clear, concise and free of jargon.
- Ensure that all authorised Representatives have received training on the financial products being recommended from the various product suppliers.
- Continuously ensure that all staff members fully understand the 6 TCF Outcomes detailed above and how to apply it to their daily activities and interactions with Clients.
- Listen to client feedback and deal with any Complaints timeously.  
Codes of Conduct for Administrative and Discretionary FSP's
- Ensure that mandates are signed between the Discretionary FSP and the Client detailing the extent of discretionary financial services to be provided.
- Ensure that the Client received copies of all key documentation for his/her records.
- Provide the Client with regular reports as prescribed in terms of the applicable legislation, detailing the financial position and progress in respect of such financial products and investments.
- Ensure that authority is obtained for Personal Account Trading where applicable, and that no such trading takes place until the required permission and sign-off has been obtained.
- Rectify the financial position of the Client client/s without delay should there be a breach of discretionary mandate to ensure that the Client is not prejudiced.
- Ensure that no Insider Trading takes place.
- Ensure that detailed fund fact sheets are produced quarterly for funds being managed and sent to the Client, clearly detailing composition, costs and performances.