

INTRODUCTION

This document embodies the Treating Customers Fairly Policy of TBI Investment Managers (Pty) Ltd (TIM) and its juristic representatives.

The Financial Services Board (FSB) has introduced a Treating Customers Fairly (TCF) programme for regulating the market conduct of financial services firms. The TCF approach aims to ensure that six fairness outcomes are achieved for financial services customers and that they are delivered throughout a product's life cycle. TCF will drive the delivery of these outcomes by using a combination of market conduct principles and explicit rules to ensure that the fair treatment of customers is embedded in the culture of financial firms.

This policy sets out our understanding of the TCF approach and its outcomes, and our commitment to achieving these outcomes for our customers.

THE SIX FAIRNESS OUTCOMES OF TCF

- Outcome 1:** Customers are confident that they are dealing with firms where the fair treatment of customers is central to the firm culture.
- Outcome 2:** Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.
- Outcome 3:** Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.
- Outcome 4:** Where customers receive advice, the advice is suitable and takes account of their circumstances.
- Outcome 5:** Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.
- Outcome 6:** Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

OUR UNDERSTANDING OF THE TCF OUTCOMES

The following is our understanding of the outcomes of TCF and how we intend to meet these outcomes.

Outcome 1: Customers must be confident that treating customers fairly is embedded in our culture.

This deals with leadership, ethics and culture of TIM.

All decision makers within TIM are responsible for the delivery of the TCF outcomes. They must provide direction that is aligned with the TCF outcomes and ensure appropriate monitoring of these outcomes. This includes:

- considering the implications of TCF in all new and existing strategies,
- considering the implications of TCF when making decisions,
- making sure that there are good controls in place,
- ensuring that all staff members are competent and trained to deliver the required outcomes and
- recognising and rewarding staff for achieving the TCF objectives.

Outcome 2: The products and services that we market and sell in the retail market must be designed to meet the needs of specific customer groups and, as a result, we must target those specific groups.

We must be able to indicate how a product or service is appropriate for a specific customer who we target and how it meets the customer's needs.

Outcome 3: We must provide customers with clear and understandable information and must ensure that they are kept up-to-date before, during and after contracting.

The information that we provide to customers must be easy to understand, to the point, accurate and must include relevant disclosures. We must be committed to keeping customers informed before, during and after they make use of our products and services.

Outcome 4: Any advice that we give to customers must be appropriate to them and must take their specific circumstances into account.

If we provide advice to customers, we must ensure that the representative is properly qualified to do so and that the advice given is appropriate. If there are areas where the representative requires more knowledge, they must be provided with necessary training. If we give advice, we must ensure that our representatives always offer unbiased and fair financial advice, in the best interests of our customers.

Outcome 5: The products that we provide must perform as we have led our customers to expect. In addition, the service that we provide these customers must be of an acceptable standard and what we have led them to expect.

Where we provide expectations of performance and service, we must take great care to ensure that these expectations are met. Our marketing documentation must be clear, understandable and in no way misleading. We must always make customer service a priority and respond to customer queries in good time and with appropriate information.

Outcome 6: Customers who want to change product, switch provider, submit a claim or make a complaint must face no unreasonable barriers.

When customers would like to change products, switch providers, submit claims or make complaints we must make the process as easy for them as possible. Where possible, we must assist so that the process is completed efficiently.

OUR COMMITMENT TO TREATING CUSTOMERS FAIRLY

TIM's objective is and has always been to meet our customers' needs and, in doing so, to treat our customers fairly. We are committed to maintaining a culture within TIM that upholds the fair treatment of our customers. We will strive to ensure that our management and staff understand the TCF approach, are aware of their specific responsibilities and are motivated to achieve these outcomes. TCF is already and will remain a standing agenda point at TIM board meetings.

COMPLIANCE WITH THIS POLICY

All directors, management and staff are bound by this policy and must be familiar with its requirements. Where certain activities are outsourced, our service providers will be made aware that they need to conform to this policy.

Compliance with the TCF principles will be monitored throughout a product's life cycle and if we come across any shortcomings we will act quickly to ensure compliance.