

## Treating customers fairly

### What is Treating Customers Fairly (TCF)?

Treating Customers Fairly (TCF) is a regulatory initiative which requires companies to consider how they treat clients through all the stages of the product's life cycle – from product development, marketing, advice, point-of-sale to after-sale service.

By encouraging companies to re-evaluate their company culture and to ingrain the attitude of TCF a more sustainable industry is envisaged.

### Why is Consult driving Treating Customers Fairly?

Fairness is the basis of Consult's relationship with our clients. We believe that if we focus on the client, all else will follow.

- We want to build long-lasting, mutually beneficial relationships with our clients
- We strive to enable our clients to make informed decisions about their financial well-being
- We try to make it as easy as possible for clients to deal with us
- We want to understand and base the treatment of our clients on their different needs
- We endeavour to give clients a consistent experience every time they contact us, regardless of how they choose to contact us
- We believe that delivering on all our promises is not negotiable
- We believe in treating our clients fairly and in delivering on the six outcomes identified by the Financial Services Board (FSB) Treating Customers Fairly (TCF)

### The six TCF outcomes

When clients are dealing with us they must feel confident that their fair treatment is central to our culture.

We achieve this by:

- Regularly discussing the fair treatment of clients during team meetings
- Being proactive to be client-focused
- Taking ownership when dealing with clients with regard to treating them fairly
- Encouraging and monitoring feedback from clients about the quality of our service or the value of our products
- Incorporating existing customer feedback into daily business processes and management operating systems



The products and services we market and sell are designed to meet the needs of our identified client groups and they are targeted accordingly.

We achieve this by:

- Incorporating customer feedback, including complaints, into product design, service models and ongoing management
- Testing client understanding of marketing themes and product concepts before launching campaigns or products
- Drawing comparisons between the targeted client base and clients who have bought the product, and flagging the product if the two client groups are not the same

We must make sure that we give clear information and keep our clients informed throughout our relationship.

We achieve this by:

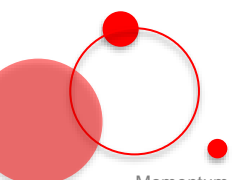
- Creating client-facing material that is easy for a layperson to understand
- Testing client marketing material and documentation with the client base to confirm how well the material is understood
- Giving clients a fair and appropriate warning to make decisions when there are changes to products, benefits, costs or the wider economic environment which could have an impact on their financial products under our management
- Sending clients appropriate and timeous information about product risks, services or consequences of their actions throughout the product life cycle

When we give advice, we must make sure that the advice is suitable and takes into account the client's individual circumstances

We achieve this by:

- Introducing additional checks over and above the Financial Advisory and Intermediary Services (FAIS) Act checklist for the quality of the advice given
- Keeping a comprehensive record of the regular and ad hoc post-sale conversations or advice events
- Incorporating client fairness outcomes in training our staff and representatives
- Incorporating customer complaints, especially with regard to sales oversights, in the feedback given to representatives
- Completing assessments after all product training and log accreditation
- Including retention statistics and previous fairness issues, such as client complaints, in representative evaluation processes (not only fit-and-proper due diligence)

Our products and the service we provide must perform according to the expectations that we created with our clients. The service we provide must be of an acceptable standard



We achieve this by:

- Matching client expectations to the service level received and measuring this with a real-time client satisfaction score
- Using a real-time or time-based satisfaction score to match client expectations to the product's performance
- Making sure that our partner products and service offerings match client expectations as determined by the real-time satisfaction score
- Using past interactions, sales tools and client research to give our employees a good understanding of client expectations
- Communicating environmental factors which may affect financial well-being to clients so that they can make informed decisions in time
- Practicing intensive customer confidentiality

Lastly, we must make sure that our clients do not face unreasonable post-sale barriers to change a product, switch a provider, submit a claim or make a complaint unreasonable post-sale barriers to change a product, switch a provider, submit a claim or make a complaint

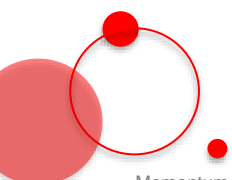
We achieve this by:

- Personalising service as far as possible
- Resolving issues speedily while maintaining a high quality of service
- Addressing issues arising from individual client experiences consistently when similar issues are experienced by other clients
- Identifying these similarities through staff and system flags
- Making our contact details available on multiple platforms and making sure that the clients can contact us via various mechanisms to instruct a change
- Providing clients with product details and contact details of the product providers and having direct access to the providers, should they no longer wish to deal with an intermediary

### **Our commitment to our clients**

Consult is committed to treating our customers fairly at Consult, we are committed to offering our customers the highest possible standards of service. In doing so, we are pleased to support the Financial Services Authority's initiative of TCF.

We recognise that both our customers and we have everything to gain if we look after your best interests and treat you fairly in all aspects of our dealings with you.



## **Our commitment to you**

We will:

- Provide you with clear information about the products and services we offer, including fees and charges
- Ascertain your individual needs, preferences and circumstances before recommending a product
- Only recommend a product that we consider suitable for you and that you can afford – and the most suitable from the available options
- Not recommend a product if we cannot find one we consider suitable
- Encourage you to ask if there is something you do not understand
- Give you access to a formal complaints procedure should you become unhappy with our service

## **How can you help us?**

To help us give you the most appropriate advice, we ask that you:

- Tell us everything and as truthfully as possible about your financial situation and needs, to enable us to properly assess how much you can afford and which product(s) are most suitable for you
- Let us know about changes that might affect your ability to afford a product
- Let us know if there is any aspect of our service, or of a product we have discussed or recommended that you do not understand
- Tell us if you think there are ways we can improve our service