



OATS  
RISK SERVICES

# TREATING CUSTOMERS FAIRLY (TCF) POLICY

Oats Risk Services (Pty) LTD is an authorised  
financial services provider, FSP 49169

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## 1. DEFINITIONS

- 1.1. **“TCF”** – means Treating Customers Fairly as outlined in a framework of the same name issued by the FSCA, and the outcomes of which are incorporated in various legislation, the purpose of which is ensuring that Financial Institutions put the fair treatment of customers first in their dealings.
- 1.2. **“ORS”** – means Oats Risk Services (Pty) Ltd, a licensed Financial Services Provider(“FSP”) in terms of the FAIS Act.
- 1.3. **“FAIS”** – means the Financial Advisory and Intermediary Services Act 37 of 2002.
- 1.4. **“FSCA”** – means the Financial Sector Conduct Authority (formerly the Financial Services Board (FSB)).
- 1.5. **“Customer”** – means a person who buys goods or services from a shop or business
- 1.6. **“Eligible complainant”** – means a “natural person acting for purposes outside his normal trade, business or profession” (i.e. an individual)

## 2. INTRODUCTION

- 2.1. **Oats Risk Services (“ORS”), as an authorised FSP**, offers a wide range of advisory and intermediary services and has an enviable reputation within the industry for providing excellent customer service.
- 2.2. **ORS** recognises that the fair treatment of customers and excellent provision of customer services is essential to its success and is committed to ensuring that the Treating Customers Fairly (“TCF”) principles are applied consistently across all its business activities in order to ensure that all its customers receive fair treatment.
- 2.3. This policy aims to provide an outline of how we go about honouring this commitment and document the various controls in place to enable **ORS** to demonstrate compliance with the six outcomes of the TCF framework.

## 3. Implementation of the TCF Outcomes

ORS has implemented controls in respect of each of the TCF Outcomes as follows:

### 3.1. TCF Outcome 1: Culture and Governance

- 3.1.1. TCF Outcome 1 states that; “Consumers can be confident that they are dealing with a Company where the fair treatment of customers is central to the corporate culture.”
- 3.1.2. The TCF culture is driven by our company’s highest levels of management by ensuring that:

- a) the company's processes, policies and behaviours ensure that customers are treated fairly at each stage of our relationship with them,
  - b) we are consistently delivering fair outcomes to our consumers,
  - c) n is taking responsibility for ensuring that the firm and staff, at all levels, deliver consumer outcomes relevant to their business unit through establishing an appropriate culture.
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- d) TCF is a standing item on the agenda of the monthly meeting with our Underwriting Managers who discuss the TCF Management Information provided by the business as well as our approach to TCF in general.
  - e) All of our employees are trained on the legal requirements of treating customers fairly and are aware that clients are central to our business and that the fair treatment of customers helps us foster good relationships.
  - f) This Policy has been circulated to all employees and, they are encouraged to suggest to management how our treatment of our customers may be enhanced.
  - g) Adherence to the TCF objectives is monitored as part of our Compliance Monitoring Program.
  - h) accurate, meaningful and timely Management Information is produced periodically and that Management acts upon it as appropriate.

### **3.2. TCF Outcome 2: Product and Services**

- 3.2.1. TCF outcome 2 states that; "Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly."
- 3.2.2. At ORS, products and services are tailored towards the specific industry focused on benefits provided to this specific market.
- 3.2.3. ORS uses a web-based client survey system which allows clients to provide feedback on our products and services and other desired outcomes of TCF.

### **3.3. TCF Outcome 3: Disclosure**

- 3.3.1. TCF outcome 3 states that; "Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale."
- 3.3.2. **ORS** conducts regular internal audits to ensure compliance with regulations and to provide the customers with sufficient information at all stages of the product life-cycle.
- 3.3.3. ORS uses a web-based client survey system which allows clients not only to lodge complaints, but also other types of feedback which will emphasise disclosures and other desired outcomes of TCF.
- 3.3.4. ORS provides clear information to our clients and are mindful of our target audience by determining on a case-by-case basis the amount and nature of the information that we must provide to our clients. We are ever mindful of the risk disclosures that we provide.

### **3.4. TCF Outcome 4: Suitable advice**

- 3.4.1. TCF Outcome 4 states; “Where consumers receive advice, the advice is suitable and takes account of their circumstances / needs.”
- 3.4.2. At ORS, the products are designed to suit specific customer circumstances and/or needs, and we ensure that any iterations take into account customer feedback and needs.
- 3.4.3. ORS ensures that its representatives are sufficiently trained on how to provide suitable advice based on customer circumstances and needs.
- 3.4.4. ORS’ advisory procedure requires that at the start of each customer relationship, we obtain appropriate information to enable us to provide advice that is suitable as well as fully document the reasons for the advice provided to a client and that we check at least annually that the information that we have on file is up-to-date.

### **3.5. TCF Outcome 5: Delivery on expectations**

- 3.5.1. TCF Outcome 5 states: “Consumers are provided with products that perform as Companies have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.”
- 3.5.2. As an FSP, we have received positive feedback thus far on the performance of our products and should we receive negative feedback, we are committed to work at improving the products and services to better perform, as promised.
- 3.5.3. We ensure that our clients understand the full impact of implementing the advice that our representative gives, such that they are able to make an informed decision about any risks or considerations pertinent to their business. We also ensure an excellent overall service.

### **3.6. TCF Outcome 6: Claims, Complaints and Changes**

- 3.6.1. TCF Outcome 6 states; “Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.”
- 3.6.2. We have in place a complaints procedure and complaints policy which complies with the FSCA’s rules governing complaints and which we follow in the event that we receive a complaint from an “eligible complainant”, and which ensures that we deal with customer complaints in a fair and objective way including providing fair compensation where necessary. All complaints are reported on and analysed in management meetings in order to identify and address unfair customer outcomes.
- 3.6.3. We have placed the above-mentioned complaints policy on our website for easy access thereto by our customers.
- 3.6.4. ORS uses a web-based client survey system which allows clients not only to lodge complaints, but also other types of feedback which will emphasise disclosures and other desired outcomes of TCF.

## **4. Summary**

4.1. The majority of the contents of this TCF policy forms part of longstanding practice throughout **ORS**.

4.2. However, we acknowledge that TCF is an ever developing and continuous agenda, so we are committed to constantly reviewing our policies and procedures to ensure that TCF remains of paramount importance in all our business activities. 4.3. We welcome any ad hoc feedback from clients as to how we can improve our products and services to ensure fair customer outcomes

