

Bay Wealth Management

CERTIFIED FINANCIAL PLANNER® PRACTITIONERS

TREATING CUSTOMERS FAIRLY POLICY

This policy is owned by Bay Wealth Management (Pty) Ltd, a duly authorised Financial Services Provider (hereunder referred to as the FSP).

As Key Individual of the aforementioned FSP

I, **Adrian-John Meistre**, hereby confirm the adoption of this policy.



Signature

25 January 2024

Date

Bay Wealth Management (Pty) Ltd

Reg No: 2009/004616/07

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Bay Wealth Management (Pty) Ltd. is an authorised FSP in terms of the FAIS Act, 2002 (14451).



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POLICY STATEMENT

TCF stands for Treating Customers Fairly. It is the policy of this FSP to incorporate the 6 TCF outcomes into their business.

It will be the responsibility of the KEY INDIVIDUAL to implement, monitor and supervise the implementation of TCF within the FSP.

The FSP will incorporate TCF into the way that they conduct business and in the way that they deal with their customers on a daily basis, thereby instilling a culture of client centeredness within the FSP.

TCF OUTCOMES

The FSP will at all times, strive to meet the following 6 TCF outcomes:

Outcome 1: Customers are confident that they are dealing with a FSP where the fair treatment of customers is central to the FSP's 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 FSP's 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.



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OUTCOME 1:	
Customers are confident that they are dealing with a FSP where the fair treatment of customers is central to the FSP's culture.	
Have you thought about TCF and how you treat your customers?	The FSP will ensure that it continues with the customer service culture which already exists in the business
If you are your own customer, would you be happy with the way you are treated?	All staff will treat customers as they want to be treated.
Do you and your staff talk about treatment of customers, and do you have a unified approach?	TCF will remain a talking point amongst staff both informally and at formal meetings and the customer will remain central to the FSP's continuance and success.
How do you currently comply with s2 of the GCOC " <i>at all times render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry</i> ".	Through its actions, business endeavours, customer interactions and service delivery, the FSP will ensure that it at all times renders its service to the customer, honestly, fairly, with due skill, care and diligence and in the best interests of the customer and the integrity of the financial services industry.
Do you do a due diligence on other businesses before contracting with them?	The FSP will ensure that all other business (FSP's and product providers) are sound and meet the diligence requirements before contracting with them.



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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.	
Do you understand your customers, their financial situation and their financial needs?	<p>Representatives will ensure that they undertake the necessary and required needs analysis for each customer in order to seek information from the customer regarding their financial situation, financial product experience and objectives.</p> <p>This will ensure that the representative clearly understands the customers financial product need</p>
Do you understand what the products really do, and how it matches the needs of your customers?	<p>The FSP and key individuals will ensure that all representatives have a thorough knowledge of the products offered so that they can match the product to the customer's needs.</p> <p>Training will regularly be undertaken and recorded in the training register.</p>
Do you do due diligence on all the products / providers you offer?	Due diligence will be undertaken on all new products/product providers.
Do you do a suitability analysis in terms of s8 of the GCOC?	Representatives must conduct the FSP's needs analysis as referred to above.



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OUTCOME 3	
Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.	
Do you use clear explanations of the products when talking to your customers?	Representatives must use clear explanations when explaining products to customers, ensuring that the information is <ul style="list-style-type: none">• factually correct;• provided in plain language, to avoid uncertainty or confusion and not be misleading;• adequate and appropriate in the circumstances of the particular financial service, taking into account the factually established or reasonably assumed level of knowledge of the customer
Do you keep customers informed of the processes & information required by the product suppliers?	The FSP will ensure that processes exist to ensure that customers are kept informed of information which may be required product suppliers
Do you guide customers about the information required by product suppliers?	The FSP will ensure that processes exist to guide customers about information which may be required product suppliers.
How do you disclose information in terms of s7 of the GCOC?	Disclosure in terms of s7 of the GCOC will be provided to customers on the following types of documentation: <ul style="list-style-type: none">• Quotes• Marketing Material (if applicable)• Policy Wordings• Schedules• Fact Sheets



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OUTCOME 4	
Where customers receive advice, the advice is suitable and takes account of their circumstances.	
Did you conduct a suitability analysis in terms of s8 of the GCOC?	Refer to Outcome 2
Did you check the customer's needs against the recommendations?	At all times, the recommendation will be based on the customer's financial product needs.
Does your record of advice comply with s9 of the GCOC and contain all the required disclosures?	<p>The FSP will ensure that the Record of Advice which is used by all representatives, reflects the basis on which the advice was given, focussing on:</p> <ul style="list-style-type: none">• a brief summary of the information and material on which the advice was based;• the financial products which were considered;• the financial product/s recommended with an explanation of why the product/s selected, is likely to satisfy the customer's identified needs and objectives. <p>The customer will receive a copy of the record of advice.</p>
Do you consider all requirements relating to replacement products?	<p>The representative will ensure that the required replacement disclosure in terms of s8(1)(d) of the GCOC will be disclosed to the customer in the event of a replacement financial product transaction.</p> <p>These disclosures will be documented and provided to the customer for them to make an informed decision about the new and old financial products</p>



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OUTCOME 5

Customers are provided with products that perform as the FSP has led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

Do you check product performance before you recommend it to a customer?	The FSP will only recommend products which are offered by reputable and established product providers.
Is the service provided by product suppliers to customers after contracting stage satisfactory?	The FSP will monitor the service offered by product providers and in the event that the service is no longer satisfactory, representatives will be encouraged to offer an alternative product provider to the customer.
Do you give feedback to product suppliers about their products and services?	Feedback will at all times be communicated in writing to product providers via the channels available to the FSP, namely broker consultants, regional managers etc.

OUTCOME 6

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

When you provide after-sales service, is it easy for your customers to contact you for assistance?	Easy and open communication channels will be available to customers at all times. Customers will be given contact details on the intermediary disclosure document, such as telephone number/s; fax number/s; email addresses etc.
Do you make it a priority to assist customers who have complaints?	It is the policy of the FSP to ensure that complaints are dealt with timeously and with the priority on assisting the customer to ensure customer satisfaction.
Do you help customers when they contact product suppliers after any service after contracting stage?	Whenever necessary, staff and representatives of the FSP will assist the customer in contacting and dealing with product suppliers.



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OTHER TCF POLICY CONSIDERATIONS

1. The key individual will ensure that management, staff and representatives are clear about their TCF responsibilities at all times.
2. The key individual will review the TCF questions on an annual basis to measure TCF delivery.
3. Staff (including administrative staff) will be trained in TCF and this will be recorded on the training register.
4. The FSP will support and comply with product supplier TCF initiatives.
5. Product supplier training will be undertaken by staff when offered by the product suppliers and this will be recorded in the FSP's training register.
6. Feedback to product suppliers on their products and services will be documented by the key individual.
7. Complaints and claims will be monitored by the key individual to alert the key individual to the possible risk of poor advice by any representative.
8. If it is found that a problem is discovered which could pose a risk to the customer based on bad advice, the key individual will ensure that the representative immediately rectifies the situation in consultation with the key individual and the affected client.
9. Service standards are communicated to customers in the FSP Service Level Agreement.
10. Customers will be supported at all times at claims stage.
11. Complaints will be analysed bi-annually by the key individual to for TCF purposes. Complaints will be viewed as an opportunity to learn and improve.
12. The key individual, in consultation with the compliance officer will annually review the FSP's policies and processes and adjust where necessary to ensure alignment with the FSP's TCF policy.
13. The key individual will develop open communication lines with the product suppliers to be able to give feedback to product suppliers on the FSP's and their customer's experiences of their product performance, promotional material, and service delivery before, during and after the contracting stage.