



Jordan Ray Consulting is an Authorised Financial
Services Provider With FSP no 49845

JORDAN RAY CONSULTING

TREATING CUSTOMERS FAIRLY (“TCF”) POLICY

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1. INTRODUCTION

The governing body took a decision to formally adopt the TCF outcomes as a matter of principle and to use as a guide within the organisation. The provider embraces the spirit of the principle-based outcomes as published by the Financial Sector Conduct Authority ("FSCA") in the roadmap envisaged toward TCF.

Our ethos and culture is to always to serve customers fairly and professionally based on sound values and the highest ethical standards.

2. OBJECTIVES

JORDAN RAY CONSULTING or ("provider") as an authorised entity is fully committed to ensuring that customers of our FSP are always treated fairly, through every customer interaction.

To ensure that a culture is cultivated within our FSP, we commit ourselves to the highest quality standards in service delivery, fair treatment of customers and ensure transparency always remains the centre of our focus as an organisation.

The provider ensures that quality management systems, measures, processes, procedures, and controls are formulated, implemented, reviewed, monitored, and tested to ensure as far as practicable that clients experience professional servicing standards and fair treatment on all levels of interaction.

Furthermore, the provider co-ordinates training as well as Professional Development initiatives, on an on-going basis to equip each staff member with knowledge of the principles contained herein, to ensure a holistic commitment and contribution(s) to these TCF principles as well as remain active participants in cultivating the TCF culture, not only within our business but also for the purposes of contributing to the expected culture and integrity of the industry.

3. THE SIX OUTCOMES OF TREATING CUSTOMER FAIRLY

As a financial services provider, we embrace the spirit of the principle-based outcomes as published by the Financial Sector Conduct Authority (FSCA, previously the FSB); we are committed and will continuously strive to comply with these outcomes:

OUTCOME 1

Customers are confident that they are dealing with providers where the fair treatment of customers is central to the FSP's culture;

[Provider(s) approach: it will be evident in every interaction, that the relationship with the client and their best interest(s) are held in the highest regard. Appropriate consideration shall always be given the client and their unique circumstances, and the advisory and intermediary services to which the client is a recipient, shall always be aligned with these specific circumstances.]

OUTCOME 2

Products and services marketed and sold in the retail (and or Corporate) market are designed to meet the needs of the identified customer groups and are targeted accordingly.

Provider(s) Approach: The provider assumes responsibility for the products selection on offer to the client. The provider largely contracts product(s) that are “off-the-shelf” / non-customisable products. The provider commits itself to an annual independent review to highlight material matters to client(s) during the advisory process during which recommendations may be made to clients, either to remain contracted to their existing products/policies or select a replacement policy, based on the facts available, thus allowing the customer to make on-going informed decisions.

Where the customer(s) express any level of dissatisfaction, the provider will support the client in addressing the matter(s) raised in respect of the product or service, by communication intelligently with the appropriate parties responsible for the customer(s) experience.

OUTCOME 3

Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.

Provider(s) Approach: The provider is not simply in the business of collecting broker appointments and or selling policies. The provider firmly believes the customer(s) of financial products and services deserves more consultation and information. As such, the provider conducts itself beyond the minimum requirements. At inception of the policy, the client is provided with a full account of the material matters relating to products and or services, as well as the expectations and deliverables of the business relationship.

An implied retail SLA is evident in the business relationship with retail products and or services. In respect of Corporate Business, a formalised SLA is concluded with the client, on behalf of its employees. However, the provider makes a demonstrable effort to ensure, all that is decided at Management Committee level, then reaches employees i.e. the customer(s) effectively using the products decided on by management in respect of the workforce.

All efforts to keep customer(s) retail/corporate informed is on-going but not less than on an annual basis through various mediums e.g. newsletters, briefing sessions, induction/orientation sessions, consulting sessions and other.

OUTCOME 4

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

Provider(s) Approach: The provider has implemented and adopted customised consulting tools internally for purposes of representatives conducting a successful consultation process. Additionally, specific industry approved benchmarking and comparative systems generation specific product information to use in plain and simple language has also been adopted by the provider for purposes of serving clients.

The “tools” used by the organisation, require human intervention together with automated inputs, and advice given by representatives under supervision are generally signed off/approved by a senior representative before submission to customer(s) to ensure suitability of advice in line client unique circumstances.

The appropriate assurances are in place to ensure that the afore-mentioned consulting tools are refreshed as necessary, to ensure on-going suitability and consideration for material updates in terms of the clients changing circumstances, and material changes in terms of product(s).

OUTCOME 5

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

Provider(s) Approach: The provider commits to an on-going and consistent review of products made available to customer(s). The provider set predetermined and tailored criteria against which it qualified the set of products it will present to its clients during the annual renewal process.

This is an annual assessment of product to ensure the products, and service standards are of the highest standard to ensure customers are not or do not become disappointed with the financial products or services they may be using to avoid such leading to any form of complaint. Where complaints / dissatisfaction may be evident, the provider commits to handling these matters routinely in accordance with the notice amendments of General Code of Conduct (GCoC) released by the authority as 26 June 2020.

The provider firmly ensures, the highest regard for its customer value, by demonstrating its customer centred approach, and always using feedback from the customer base constructively to ensure continued improvement in all current and future customer interactions.

OUTCOME 6

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

Provider(s) Approach: The provider will act as a guide in its advisory and intermediary capacity for the customer of financial products and services. As a part of the on-going strategy to keep customer(s) informed, material information relating to the changing of products, changing providers and or submitting a claim or registering a complaint (dissatisfaction), the provider shall act with due skill, care, and diligence and honestly whilst upholding the integrity of the industry and its supporting legislation. The same will be demonstrable in the provision of information.

The provider shall not misrepresent facts or mislead the client in any, nor will the provider at any stage require the customer to waiver his/her rights, but rather act in good faith to ensure that on a consistent basis customer(s) are able to make considered and informed decisions.

4. ACHIEVING THE OUTCOMES

We realise that the success of achieving the fairness outcomes first and foremost lies in the way that we manage our FSP. We are convinced that quality management systems, policies, procedures, controls, and appropriate training are necessary for animating and bringing to fruition our best intentions which arise from these intentional Outcomes.

We further agree that each role player within our FSP must embrace the TCF outcomes and understand that each person has an important contribution to make in order for the FSP to consistently achieve these goals, collectively.

We also aim to demonstrate through our behaviour and monitoring that we are consistently treating customers fairly through our governance structures as well as throughout the stages of the product life cycle, which are summarised below. The provider adopts routine and on-going customer file monitoring and transaction/interaction sampling initiatives to ensure the customer(s) centre approach is evident, and that the organisational controls adopted are efficient and effective. Should any fault be identified, such will be analysed, and the information used constructively to stimulate organisational improved through training and other initiatives that may be appropriate from time to time.

4.1 LEADERSHIP

- 4.1.1 The TCF objectives have been adopted by the FSP governance body and management has taken responsibility for them;
- 4.1.2 Management shall conduct regular reviews of the main business processes to identify areas requiring improved TCF outcomes;

- 4.1.3 TCF objectives are to be communicated to all staff across the business;
- 4.1.4 A process for assessing staff and management understanding of TCF and the organisation's TCF commitments will be devised or sourced and implemented;
- 4.1.5 Staff and representatives who contribute to the provision of financial services to retail and Corporate customers are required to understand their role in delivering TCF outcomes to those customers;
- 4.1.6 Delivery of the TCF outcomes must be incorporated as a feature of the FSP's vision, mission, and values proposition.

4.2 STRATEGY

- 4.2.1 The FSP's strategic planning process shall provide for the explicit consideration of TCF implications of any new strategy or change in strategy and the FSP's strategic plan shall include the TCF deliverables.
- 4.2.2 The current strategic plan will be adjusted to include the TCF deliverables.

4.3 DECISION-MAKING

- 4.3.1 Any future motivation for approval of a business case or project (including expenditure) by the FSP will be required to consider TCF implications.
- 4.3.2 An internal TCF platform (forum) will be established for the purpose of providing all role players within the FSP an opportunity to raise any questions or concerns in respect of TCF related matters and engage in healthy debate thereof.

4.4 GOVERNANCE & CONTROLS

- 4.4.1 Oversight and monitoring of the TCF delivery has been assigned to the FSP's compliance function which is overseen by the external compliance services provider;
- 4.4.2 The FSP shall formulate, implement, regularly review, and monitor processes;
 - 4.4.2.1 to ensure formal and regular reporting of the progress of the implementation of TCF deliverables;
 - 4.4.2.2 for identifying and reporting TCF risks or failures;
- 4.4.3 The management of TCF and market conduct risks shall be formally included in the risk management framework of the FSP;
- 4.4.4 The FSP's governance framework shall be evaluated continually to ensure that it is effective in achieving the TCF outcomes.

4.5 PERFORMANCE MANAGEMENT

- 4.5.1 Staff members are to be identified who will be responsible for the delivery of the TCF outcomes within the FSP;
- 4.5.2 Performance evaluation criteria shall be formulated and implemented to incorporate TCF objectives and must be rigorously applied at all levels;
- 4.5.3 All staff members are required to undergo continuous training on TCF principles, standards, and deliverables;
- 4.5.4 Recruitment processes must be formulated and implemented to ensure staff in relevant positions will have the necessary skills to deliver the FSP's TCF objectives.

4.6 REWARD

- 4.6.1 The provider may formulate remuneration and incentive schemes that are meaningfully linked to the achievement of TCF objectives, at all levels;
- 4.6.2 Reward and recognition processes may be formulated and implemented to compliment TCF objectives;
- 4.6.3 The FSP may formulate and implement meaningful consequences (such as retraining, re-assignment or disciplinary action, as appropriate) for staff or management who do not achieve agreed TCF deliverables.

4.7 MEASUREMENT AND MANAGEMENT INFORMATION

- 4.7.1 Management Information (MI) measures shall be designed and implemented which are vital for TCF monitoring;
- 4.7.2 The provider shall determine processes to obtain MI on customer expectations and how these expectations are being met by the FSP;
- 4.7.3 Processes are to be formulated and implemented to collate and summarise the FSP's TCF related MI in a meaningful way that provides a complete overview of the progress and extent to which the FSP is delivering TCF outcomes to customers including concrete examples of such progress;
- 4.7.4 Processes are to be formulated and implemented to enable the FSP to analyse and act on MI findings to improve TCF outcomes for customers;
- 4.7.5 MI findings will be analysed to identify staff training needs as well as for performance management purposes;
- 4.7.6 The FSP shall communicate transparently with its stakeholders (including the market conduct regulator) on our progress in achieving TCF outcomes and also make information regarding our progress publicly available;
- 4.7.7 Over and above "business as usual" MI, the FSP shall have mechanisms in place to monitor and respond to changes in the broader environment, to enable us to proactively identify TCF related risks;

4.7.8 The FSP is required to provide concrete examples, supported by MI, of improvement in the extent to which it is delivering TCF Outcomes to customers, particularly in respect of products and services.

4.8 PRODUCTS AND SERVICES

4.8.1 When selecting a product to distribute or administer, the FSP shall identify the particular customer group(s) the product will be suitable for and shall obtain relevant information from the product supplier in respect of the suitability of the product to identified customer groups;

4.8.2 Most importantly, the FSP will be required to assess the product information to determine whether such, based on material information, is suitable for the identified customer group;

4.8.3 The FSP shall ensure that staff and representatives are provided with such appropriate information regarding which customer groups the product(s) is suitable for;

4.8.4 The FSP must satisfy itself that its distribution and/or administration methods are suitable for the product and target market;

4.8.5 The FSP's product approval or product selection process must include senior management confirmation that a product adequately meets the TCF outcomes, including the requirement that it will perform as customers are led to expect;

4.8.6 The FSP shall formulate, implement, regularly review and monitor a product selection and approval process (including on add-on products) which includes an assessment and sign-off of the suitability of promotional or other material for the identified customer group i.e. the FSP shall ensure that any information provided by its representatives regarding another party's products or services, is clear, fair and not misleading and shall be reviewed regularly. This process shall also ensure fair treatment of customers with regard to customer incentives, such as loyalty programmes, bonuses, or discounts, including mitigating any conflicts of interest risks;

4.8.7 The FSP shall formulate, implement, regularly review, and monitor processes:

4.8.7.1 for evaluating the financial understanding of products and services by customers;

4.8.7.2 to mitigate risks where it becomes apparent that the product or distribution and/or administration method was not suitable for the identified customer group, or has been distributed to inappropriate customer target groups;

4.8.7.3 to mitigate risks that a product or service may pose to particular customer groups;

4.8.7.4 to monitor and analyse routine complaints (incl. complex matters) and communicate them to the relevant product suppliers;

4.8.7.5 to rectify a situation where it becomes apparent that any product information already in circulation (whether produced by our FSP, or not) is inaccurate, unclear, unfair or misleading;

4.8.7.6 to review the range of products/product suppliers we distribute or administer must be aligned with the TCF principles adopted by the provider.

4.9 CLEAR AND APPROPRIATE INFORMATION

4.9.1 The FSP shall be required to assess the clarity, appropriateness and fairness of product information provided to customers, whether produced by the FSP, or others in order to ensure that any information we provide regarding another party's products or services is accurate, clear, fair and not misleading;

4.9.2 The FSP shall formulate, implement, regularly review, and monitor an approval process for all product related information for which compulsory sign-off by senior management is required;

4.9.3 In the event where the FSP has produced its own product information, the FSP may test the clarity of the information with the target audience before issuing it;

4.9.4 Where the FSP has designed any products which may be distributed through other FSPs, the provider shall implement a risk mitigation process to monitor whether any inaccurate, unfair, or misleading information about its products or services are provided by third parties;

4.9.5 The FSP will be required to rectify the situation where it becomes apparent that any product information already in circulation (whether produced by us or not) is inaccurate, unclear, unfair, or misleading;

4.9.6 The FSP shall regularly review standardised product information (whether produced by the FSP or not) to ensure that it remains accurate, clear, and appropriate to the applicable customer groups;

4.9.7 The FSP is required to monitor and act on feedback, complaints (or any expression of dissatisfaction) and suggestions received from customers, staff or any others that identify the need for improvement in product information;

4.9.8 The FSP shall ensure relevant and adequate product information is provided to customers (whether by its own staff/representatives or by others) at an appropriate time to enable them to make an informed decision as to whether to enter into the relevant contract;

4.9.9 The FSP is required to provide existing customers with key information on their products on a regular ongoing basis after contracting, through appropriate channels;

4.9.10 The FSP must ensure that clients are informed of any recent or pending changes to the products, contractual events or any actions required from them, in sufficient time to enable them to reasonably respond to or act on the information;

4.9.11 The FSP shall control the accuracy and quality of any once-off or non-standard product information provided by staff or representatives;

- 4.9.12 The FSP is required to maintain up-to-date contact details of existing customers. The FSP shall ensure customers are informed in respect of what their information is used for, how it is stored and maintained, as well as protected and that appropriate consent is obtained from the customer to ensure the use of information is so authorised;
- 4.9.13 The FSP must ensure that customers have current and accessible contact points if they need product or service-related information or need to get in touch with the FSP for any reason;
- 4.9.14 The FSP is required to ensure that accurate, retrievable, secure records are maintained of all product information which has been provided to customers as well as any other material interactions with customers.

4.10 ADVICE

- 4.10.1 Prior to any decision to market a product, the FSP is required to assess whether or not it has the appropriate skills and business processes in place to provide advice and service that will be suitable for the target market and product concerned;
- 4.10.2 Prior to contracting with any product supplier to market their products, the FSP shall conduct an appropriate level of due diligence to satisfy itself that such products and service levels are likely to meet the FSP's customers' reasonable expectations. Evidence of the provider's due diligence process will be made available on request to the customer and or the authority as may be necessary from time to time;
- 4.10.3 The FSP must insist that product suppliers provide representatives with adequate training on the specific products marketed to enable them to provide suitable advice on those products;
- 4.10.4 The FSP is required to design and implement controls to prevent representatives providing advice on products where they do not have adequate product training;
- 4.10.5 Prior to contracting with any product supplier, the FSP must make satisfactory arrangements to ensure that the FSP and its representatives will have reasonable access to any product information required from the product supplier in order to provide suitable advice;
- 4.10.6 The FSP shall monitor and act on feedback or complaints (incl. expressions of dissatisfaction) received from customers, product suppliers or other third parties regarding the quality of advice they have received from our representatives, to identify any training needs and/or risk of inappropriate advice, thus to stimulate organisation improvements, holistically;
- 4.10.7 Processes shall be formulated and implemented to identify instances and mitigate the risk to customers where our representatives have provided inappropriate advice or misleading information to customers;

- 4.10.8 Over and above complaints (incl. dissatisfactions), the FSP is required to monitor potential TCF indicators such as insurance claims experience, product retention, early termination data, investment portfolio switching, type and frequency of product changes, etc. in relation to the customers associated with the FSP and our representatives, to identify and mitigate risks of inappropriate advice or poor customer outcomes attributable to the representatives concerned;
- 4.10.9 The FSP is required to provide product suppliers and other 3rd parties in the customer value chain with feedback in relation to any aspects of their products or services which inhibit our ability to provide suitable advice or deliver other TCF outcomes to customers;
- 4.10.10 The FSP must formulate and implement controls to identify and address any conflicts of interest between ourselves, our customers and product suppliers whose products we market;
- 4.10.11 Incentive and remuneration targets are to include clear TCF measures that our representatives are required to satisfy, regardless of whether such remuneration or incentives is determined by the product supplier, or by the FSP;
- 4.10.12 Agreements between the FSP and any product suppliers must clearly set out the parties' respective responsibilities in relation to providing customers with advice, information and service support. Customers must be able to understand who they should look to in relation to different aspects of the financial products or service provided to them;
- 4.10.13 The FSP is required to formulate and implement controls to identify and act on instances where our representatives have provided advice which they are **not** authorised to provide, either in terms of their specific contract or mandate with us and/or with any product supplier, or as a result of non-compliance with the FSP's FAIS licence conditions or other legal requirements;
- 4.10.14 The FSP shall formulate and implement a **fair compensation of customers policy** for the compensation of customers who have been financially prejudiced as a result of inappropriate advice provided by our representatives;
- 4.10.15 The FSP will be required to ensure that published decisions of the FAIS Ombud, guidance from the regulators and other relevant information sources in relation to advice practices are analysed by management so as to evaluate whether our existing practices remain relevant and effective.

4.11 PRODUCT PERFORMANCE EXPECTATIONS

- 4.11.1 The FSP will thoroughly analyse the product retention, portfolio switching, early termination behaviour of customers to identify risks where products or services are not meeting expectations created;
- 4.11.2 The FSP shall formulate and implement:

- 4.11.2.1 processes to alert customers to the risks of particular actions on their part (such as early termination, non-payment of contributions, investment portfolio switches, benefit reductions) in reasonable time for them to respond to or act on the information;
- 4.11.2.2 processes to alert customers to the risks of non-action on their part, such as a failure to review insurance cover needs, investment goals and risk profiles, beneficiary nominations and other relevant requirements;
- 4.11.2.3 clear service standards for customer service processes which shall be communicated to customers;
- 4.11.2.5 The FSP shall formulate and implement processes to protect the confidentiality of all customer information;
- 4.11.3 The FSP may conduct research or test the FSP's service standards to determine whether they are in line with customer/member expectations;
- 4.22.4 Although the FSP explicitly cannot accept responsibility for the performance of products of product suppliers, processes are to be formulated and implemented to mitigate the risks to customers/members of the FSP where it becomes apparent that products are not performing or are unlikely to perform as customers have been led to expect.

4.12 CHANGING PRODUCTS

- 4.12.1 The FSP must ensure that customers are informed (in good time, not only on request) of the types of changes they may make to their products if their needs or circumstances change and of any important limitations on their ability to access funds or make changes;
- 4.12.2 The FSP is required to ensure that when it becomes aware of a change in a customer's needs or circumstances (including affordability difficulties), they are informed of changes they may consider making to their products to meet their changed requirements;
- 4.12.3 The FSP shall have clear service standards in place for processing product changes (including where we need to refer the request to another party to deal with) and communicate these to our customers;
- 4.12.4 Where a request for a product change is declined by any party in the value chain, the FSP must give the customer clear reasons for this;
- 4.12.5 When a request is received to change a product (whether directly or through another party) the FSP is required to inform the customer of any potential risks associated with the change, in reasonable time for them to respond to or act on the information.

4.13 SWITCHING PROVIDERS

- 4.13.1 The FSP must have clear service standards in place for processing switches to other providers which shall also form part of the customer servicing mandate;
- 4.13.2 When the FSP receives a request to switch providers (whether directly or through another party) the FSP shall inform the customer of any potential risks associated with the switch.

4.14 CLAIMS AND DISBURSEMENT HANDLING

- 4.14.1 The FSP is required to ensure that customers are informed of how to submit a claim or disbursement request and of our service standards for claims and disbursement processing and what information we will need to process the claim or request;
- 4.14.2 The FSP shall ensure that customers are informed prior to contracting, of the circumstances under which claims, or disbursement requests will not be processed and must ensure that the customer's obligations are explained;
- 4.14.3 The FSP must ensure that once a claim has been received, that customers/members are constantly informed of progress;
- 4.14.4 The FSP shall analyse types of claims and claims repudiation experience of our different representatives to identify any miss-selling risks.

4.15 COMPLAINTS HANDLING

- 4.15.1 The FSP must test its complaints procedure to ensure it is accessible and appropriate for customer groups contracted to the FSP;
- 4.15.2 The FSP shall implement a robust complaints management, record keeping and root cause analysis process;
- 4.15.3 The FSP is required to ensure that customers are informed (before complaint stage) of how to complain and of options for further recourse if they are dissatisfied with the outcome of a complaint;
- 4.15.4 The FSP may benchmark its complaints handling (volumes, resolution rates, Ombud complaints) against competitors;
- 4.15.5 The FSP is required to ensure that once a complaint is received we keep customers informed of the progress (including the contact person details) whether we are dealing with the complaint ourselves or have referred it to another party;
- 4.15.6 The FSP must, when responding to a complaint, provide clear reasons for our response (including where the response is favourable to the customer), with supporting evidence where relevant;
- 4.15.7 The FSP must ensure that where a request for redress is declined, wholly or partially, we inform the customer/member of what steps they can take to have the decision reviewed;

- 4.15.8 The FSP must have clear service standards in place for processing complaints and ensure they are communicated to our customers;
- 4.15.9 The FSP shall ensure that specific training is provided to staff that are tasked with complaints handling;
- 4.15.10 The FSP shall ensure that complaints processes are structured to ensure that decisions will be objective, consistent for similar complaints and that decision makers do not have a conflict of interest;
- 4.15.11 The FSP may implement follow-up processes to determine customer satisfaction levels after complaints are finalised;
- 4.15.12 The FSP is required to implement processes to ensure consistency in complaints handling;
- 4.15.13 The FSP may put a policy in place for **fair compensation of customers** who have been financially prejudiced by unfair treatment, and is not limited only to those customers who complain;
- 4.15.14 The FSP must analyse complaints to identify any risks of miss-selling by its representatives;
- 4.15.15 The FSP is required to consider the nature of complaints received and complaints handling performance of different product suppliers in deciding whether to do business with them or recommend them or their products to customers.

5. OWNERSHIP & ACCOUNTABILITY

This policy is owned by JORDAN RAY CONSULTING an authorised financial services provider in terms of the Financial Advisory & Intermediary Services Act (37 of 2002).

As Key Individual of the FSP, I, **MICHELLE RAY**, hereby confirm the adoption of the policy.

I hereby accept responsibility for the successful implementation of Treating Customers Fairly processes, procedures, and controls in respect of the TCF Outcomes and objectives.

Signature

[NAME & SURNAME
Key Individual / Executive Director

Date