



# R Fin Wealth (PTY) LTD - TCF POLICY

---

Creation date	Reviewed By	Signature
November 2023	Masthead and R Fin Wealth	
Review date	Masthead and R Fin Wealth	

## 1. INTRODUCTION

The Treating Customers Fairly (TCF) initiative is a key component of the Financial Sector Conduct Authority's broader consumer protection and market conduct mandate. TCF is an outcomes-based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by regulated financial firms.

We incorporate TCF into the way that we conduct business every day and in the way that we deal with our clients. We may not outsource this responsibility to another party, although our compliance officer may provide guidance and assistance with regards to incorporating TCF into our business.

### THE SIX TREATING CUSTOMERS FAIRLY FAIRNESS OUTCOMES

We have incorporated the following 6 TCF outcomes into our business operations:

**Outcome 1:** Customers are confident that they are dealing with a firm 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.

- **Outcome 1 – Principle of Culture & Governance (Customers must feel confident that they are dealing with an institution where TCF is at the core of their culture.)**

Leadership: RW Robbertse and management will provide direction and monitor the delivery of TCF behaviours and outcomes.

Strategy: The TCF aims are not merely stated vision and values but built into our strategic and business plans. The TCF Outcomes are built into complaints management policy, Risk Management Plan, Operations Manual, Business Plan.

Decision-making: Decision-making protocols ensure that all decisions that impact on customers are subject to TCF outcomes, this evidenced in the advice process, complaints process and servicing process and ensuring that customers are treated fairly throughout their relationship .

Governance and controls: Our governance structures and control mechanisms are designed to cater for TCF considerations and include TCF measurement systems such as operations manual, risk management plan and advice process to identify and help manage risks.

Performance management: Our staff and representatives are trained to deliver appropriate TCF outcomes. TCF deliverables form part of our service standards . There are meaningful consequences (such as retraining, re-assignment or disciplinary action, as appropriate) for staff or management who do not achieve agreed TCF deliverables

Reward: Our remuneration, incentive and reward policies take cognizance of fair customer outcomes and ensure that conflicts of interest are avoided.

## **ACHIEVING THE OUTCOMES**

We realise that the success of achieving the fairness outcomes first and foremost lies in the way that we manage our organisation. 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 rise from these Outcomes.

We further agree that each role player within our organisation must embrace the TCF outcomes and understand that each person has an important contribution to make for the organisation 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:

## **LEADERSHIP**

The TCF objectives have been adopted by the FSP's governance body and management has taken responsibility for them;

Management shall conduct regular reviews of the main business processes to identify areas requiring improved TCF outcomes;

TCF objectives are to be communicated to all staff across the business;

A process for assessing staff and management understanding of TCF and the organisation's TCF commitments will be sourced and implemented;

Staff and representatives who contribute to the provision of financial services to retail customers are required to understand their role in delivering TCF outcomes to those customers;

Delivery of the TCF outcomes must be incorporated as a feature of the FSP's vision, mission and values proposition.

## **STRATEGY**

- 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.
- The current strategic plan will be adjusted to include the TCF deliverables.

## **DECISION-MAKING**

- Any future motivation for approval of a business case or project (including expenditure) by the FSP will be required to consider TCF implications.
- 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.

## **GOVERNANCE & CONTROLS**

- 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;
- The FSP shall formulate, implement, regularly review and monitor processes;
- to ensure formal and regular reporting of the progress of the implementation of TCF deliverables;
- for identifying and reporting TCF risks or failures;
- The management of TCF and market conduct risks shall be formally included in our risk management framework;
- Our governance framework shall be evaluated continually to ensure that it is effective in achieving the TCF outcomes.

## **PERFORMANCE MANAGEMENT**

- Staff members shall be identified who will be responsible for the delivery of the TCF outcomes within the FSP;
- Performance evaluation criteria shall be formulated and implemented to incorporate TCF objectives and must be rigorously applied at all levels;
- All staff members are required to undergo continuous training on TCF principles, standards and deliverables;
- 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.

## **REWARD**

- We may at intervals formulate remuneration and incentive schemes that are meaningfully linked to the achievement of TCF objectives, at all levels;
- Reward and recognition processes may be formulated and implemented to compliment TCF objectives;
- 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.

## **MEASUREMENT AND MANAGEMENT INFORMATION**

- Management Information (MI) measures shall be designed and implemented which are vital for TCF monitoring;
- The provider shall determine processes to obtain MI on customer expectations and how these expectations are being met by the FSP;
- 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;

- Processes are to be formulated and implemented to enable the FSP to analyse and act on MI findings to improve TCF outcomes for customers;
- MI findings will be analysed to identify staff training needs as well as for performance management purposes;
- communicate transparently with our stakeholders (including the market conduct regulator) on our progress in achieving TCF outcomes and also make information regarding our progress publicly available.
- Over and above “business as usual” MI, we shall have mechanisms in place to monitor and respond to changes in the broader environment, to enable us to pro-actively identify TCF related risks;
- We will provide concrete examples, supported by MI, of improvement in the extent to which we are delivering TCF Outcomes to customers, particularly in respect of products and services.

**Outcome 2 Principle of Product Suitability (Products and services in the retail market which are sold and marketed are designed according to the needs of the customers identified and targeted accordingly)**

TCF Outcome 2 – Products and services in the retail market which are sold and marketed are designed according to the needs of the customers identified and targeted accordingly.

R Fin Wealth is a Financial Service Provider situated in Krugersdorp. R Fin Wealth was registered in November 2019 with the FSCA. R Fin Wealth offers specialised financial planning services to its clients. Currently there is three Representatives and two of the Representatives are Key Individuals who provides advice on behalf of the FSP. Below is a table of the products that we offer

### Products Approved

Category Description	Advice Automated	Advice Non-automated	Intermediary Scripted	Intermediary Other
CATEGORY I				
Long-Term Insurance subcategory A	X	X	X	X
Long-Term Insurance subcategory B1	X	X	X	X
Long-term insurance subcategory B2	X	X	X	X
Long-term Insurance subcategory B2-A	X	X	X	X
Long-term Insurance subcategory B1-A	X	X	X	X
Long-Term Insurance subcategory C	X	X	X	X
Retail Pension Benefits	X	X	X	X
Pension Funds Benefits	X	X	X	X
Participatory interests in a collective investment scheme	X	X	X	X
Health Service Benefits	X	X	X	X

Our services include : Our services are customised to meet the specific needs of each client. We work collaboratively throughout the entire process and guarantee measurable results

- Financial planning and needs analysis
- Recommendation on asset allocation and risk management
- Investments
- Management of portfolios
- Medical aid servicing
- Trust administration

When selecting a product to distribute or administer, our process includes the identification of particular customer group(s) the product will be suitable for and we obtain relevant information from the product supplier in respect of the suitability of the product to identified customer groups; Our due diligence processes insures that the contract wording is in the best interest of our clients and the FSP i.e. in terms of service level agreement, turnaround times, percentage of successful claims paid out.

Most importantly, we conduct assessments on the product information to determine whether such material is suitable for the identified customer group;

We ensure that our distribution and/or administration methods are suitable for the product and target market;

Our product approval or product selection process includes representatives who deals with the clients who confirm that a product adequately meets the TCF outcomes, including the requirement that it will perform as customers are led to expect;

We have formulated, implemented and regularly review our product selection and approval process (including on add-on products) which includes an assessment of the suitability of promotional or other material for the identified customer group. I.e. ensuring that any information provided by us regarding another party's products or services, is clear, fair and not misleading and shall be reviewed regularly. This process also ensures fair treatment of customers with regard to customer incentives, such as loyalty programmes, bonuses or discounts, including mitigating any conflicts of interest risks;

We also have measures in place to evaluate the client's level of understanding of the product, this is done during the contact stage and recorded in the client advice record.

We have communicated with our clients on an annual basis

to monitor and analyse routine complaints and communicate them to the relevant product suppliers;

To monitor/ rectify complaints and unfair treatment (where possible) by the product supplier.

to rectify a situation where it becomes apparent that any product information already in circulation is inaccurate, unclear, unfair or misleading;

to review the range of products/product suppliers we distribute or administer to ensure that they are adhering to the TCF outcomes. ;

**TCF OUTCOME 3 : Customers are provided with clear information and kept appropriately informed before, during and after point of sale.**

**Principle of Disclosure**

we assess the clarity, appropriateness and fairness of product information provided to customers, whether produced by ourselves, 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;

We also have measures in place to evaluate the client's level of understanding of the product, this is done during the contact stage and recorded in the client advice record. We will adjust our communication i.e. where there are language barriers in order to get the client to understand the product.



We will rectify the situation where it becomes apparent that any product information already in circulation is inaccurate, unclear, unfair or misleading;

We regularly review standardised product information we use (whether produced by us or not) to ensure that it remains accurate, clear and appropriate to the applicable customer groups;

We will monitor and act on feedback, complaints and suggestions received from customers, staff or any others that identify the need for improvement in product information;

We shall ensure relevant and adequate product information is provided to customers at an appropriate time to enable them to make an informed decision as to whether to enter into the relevant contract;

We provide existing customers with key information( policy statements) on their products on an annual basis after contracting via email.

The provider together with 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;

We shall maintain up-to-date contact details of existing customers;

We ensure that our customers have current and accessible contact points if they need product or service information or need to get in touch with us for any reason; we have the following communication channels for our customers to get in touch with us : email, WhatsApp, calls and the “ get in touch “ link in our website.

We will ensure that accurate, retrievable, secure records are maintained of all product information which has been provided to customers and any other material interactions with customers;

**TCF OUCTOME 4 : Principle of Suitable Advice is suitable and according to the customer’s circumstances.**

Prior to any decision to market a product, we assess whether or not we have the appropriate skills and business processes in place to provide advice and service that will be suitable for the target market and product concerned;

Prior to contracting with any product supplier to market their products, we shall conduct an appropriate level of due diligence to satisfy itself that such products and service levels are likely to meet our customers’ reasonable expectations;

All representatives will be required to attend product specific training to ensure that representatives are able to provide suitable advice on those products. ;

The provider is required to design and implement controls to prevent representatives providing advice on products where they do not have adequate product training;

Prior to contracting with any product supplier, we will make satisfactory arrangements to ensure that the provider and our representatives will have reasonable access to any product information required from the product supplier in order to provide suitable advice;

We shall monitor and act on feedback or complaints received from customers, regarding the quality of advice they have received from our representatives, to identify any training needs and/or risk of inappropriate advice;

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; This is further documented in our debarment process.

Over and above complaints, the provider is required to monitor potential TCF indicators such as insurance claims experience we ensure our clients will experience a seamless claims process by doing the following : we assist the client throughout the whole claims process by keeping the client informed with regards documentation needed, time frames, claim status, early termination data- a record of termination data is kept on record, investment portfolio switching- this is a standard servicing request and records are kept in client folders, in relation to the customers associated with our representatives, to identify and mitigate risks of inappropriate advice or poor customer outcomes attributable to the representatives concerned;

The provider must formulate and implement controls to identify and address any conflicts of interest between us, our customers and product suppliers whose products we market; This is further documented in our Conflict of Interest Policy.

Agreements between the provider and any our FSP 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; This is also set out in the Sanlam Benefit statement which indicates contact details of the provider and the broker ( our FSP)

The provider 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 noncompliance with our FAIS licence conditions or other legal requirements; This is further stated in our debarment and disciplinary process.

The provider 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. We also ensure that all required regulation and legislation is adhered to and updated with the assistance of our Compliance Practice Masthead(Pty) Ltd.

We strive to ensure that we provide suitable advice to our customers by ensuring that we are following the six step financial planning process and documenting client information and product understanding in the record of advice.

**Outcome 5 - Service is of an acceptable standard and products perform as customers have been led to expect. Principle of Performance and Service in line with expectations**

The provider will thoroughly analyse the portfolio switching, early termination behaviour of or customers to identify risks that products or services are not meeting expectations created;

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;

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;

clear service standards for customer service processes which shall be communicated to customers; turnaround times are communicated to clients through the following channels : WhatsApp and Email.

The provider shall formulate and implement processes to protect the confidentiality of all customer information; this is further outlined in our POPI policy and PAIA Manual.

Although the provider explicitly cannot accept responsibility for the performance of products of product suppliers, processes are to be formulated and implemented to mitigate the risks to our customers/members where it becomes apparent that products are not performing or are unlikely to perform as customers have been led to expect; Performance is reviewed on a quarterly basis and if changes need to be made this can be implemented upon signed mandate and consent from the client.

**TCF OUTCOME 6 : Customers do not face unreasonable post-sale barriers when they want to change a product, switch providers, submit a claim or make a complaint**

**Principle of Claims, Complaints & Changes**

**CHANGING PRODUCTS**

The provider is required to ensure that when we become 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;

The provider 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;

Where a request for a product change is declined by any party in the value chain, we will give the customer clear reasons for this;

When a request is received to change a product (whether directly or through another party) the provider 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;

**SWITCHING PROVIDERS**

The provider must have clear service standards in place for processing switches to other providers which shall also form part of the advice discussion.

When we receive a request to switch providers (whether directly or through another party) the provider shall inform the customer of any potential risks associated with the switch;

**CLAIMS AND DISBURSEMENT HANDLING**

The client will inform us of a possible event that can lead to a claim.

We will assist customers on how to submit a claim or disbursement request and ,. claims and disbursement processing and what information we will need to process the claim or request and communicate our service standards for include speed of settlement payments, communications with claimants and ensuring that there are no variations in treatment of clients,

The provider must ensure that once a claim has been received, that customers/members are constantly informed of progress;

The provider shall analyse types of claims and claims repudiation experience of our different representatives to identify any miss-selling risks; and provide training where necessary

Where a claim is repudiated, or a disbursement request is declined we give the customer clear reasons for this with supporting evidence and where relevant what steps there are to review the decision

We considered the claims repudiation experience and quality of claims handling of different insurers in recommending an insurer to customers.

## **COMPLAINTS HANDLING**

The provider must test our complaints process to ensure it is accessible and appropriate for our customer groups;

we have a documented robust complaints management, record keeping and root cause analysis process;

to ensure that customers are informed) of how to complain and of options for further recourse if they are dissatisfied with the outcome of a complaint;

We categorise our complaints handling (volumes, resolution rates, Ombud complaints)

We 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;

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;

We ensure that where a request for redress is declined, wholly or partially, we inform the customer of what steps they can take to have the decision reviewed;

We have clear service standards in place for processing complaints and ensure they are communicated to our customers;

We shall ensure that specific training is provided to staff that are tasked with complaints handling;

We 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;

We implement a follow-up email to determine customer satisfaction levels after complaints are finalised;

We implement processes to ensure consistency in complaints handling; this is documented in our complains management policy to ensure uniformity.

We analyse complaints to identify any risks of miss-selling by representatives; this is documented in our complains management policy to ensure uniformity.

We 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; This process of ensuring that products suppliers are suitable for our client base and will meet the needs and objectives of our clients is vetted at onboarding of our product suppliers.

#### **5. Obligation by employees**

All employees have an obligation to promote the compliance culture as well as adhering to the provisions of this policy. Disregard for the compliance philosophy, compliance culture and failure to comply with any provisions of the legislation or this policy will result in remedial and/or disciplinary action being taken.

#### **6. Implementation**

This policy will be made available on Google Drive and will be distributed to all employees and representatives working in or on behalf of the organisation. Chene Boshoff is responsible to ensure that this policy is communicated, observed and that it remains appropriate on an ongoing basis.

#### **8. Review of policy**

This policy will be reviewed by Chene Boshoff on at least an annual basis or more frequently in the event of material amendments to the regulatory environment and may be altered and improved at any time and will be enforceable with immediate effect. All changes and amendments will be communicated and distributed to all staff who will be required to adhere to such changes without delay.



---

Signature