



TREATING CUSTOMERS FAIRLY (TCF) POLICY



Version Control

Version	2.1/2024
Previous Version	2.0/2024
Previous Version Date	20 October 2024
Review Date	23 October 2024
Policy Owner	Managing Director

Authorization and Signature

This Treating Customers Fairly (TCF) Policy reflects Lebon Consulting's commitment to ensuring that all customers are treated with fairness, transparency, and respect in every aspect of our business. We strive to deliver services that meet customer needs, provide clear and honest communication, and resolve any issues in a timely and fair manner.


As the Managing Director of Lebon Consulting, I authorize the implementation of this TCF Policy. I affirm that this policy is integral to our organizational culture and service delivery, ensuring compliance with regulatory requirements and promoting the best outcomes for our customers.

The policy will be regularly reviewed to ensure it remains aligned with our values, regulatory changes, and customer expectations.

Authorized by:

Shampene Mphaloane
Managing Director: Lebon Consulting

Signature:


Shampene Mphaloane (Oct 23, 2024 06:10 GMT+2)

Date:

23-Oct-2024

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1. Introduction

- 1.1. Lebon Consulting is an authorised financial services provider in terms of the FAIS Act), with FSP licence number 52013 and therefore regulated by the Financial Services Conduct Authority.
- 1.2. The Financial Services Conduct Authority introduced a holistic and co-ordinated consumer protection regulatory guideline known as Treating Customers Fairly “TCF” that requires FSPs to demonstrate that the fair treatment of their clients is central to their culture.
- 1.3. The Financial Services Conduct Authorities approach in implementing TCF is based on three pillars, namely the guideline itself, secondly the implementation of the guideline and thirdly, ensuring compliance with the guideline. Objective evidence must be shown that TCF principles are embedded within the culture of the institution to encourage confidence within the FSP.
- 1.4. Lebon Consulting as an FSP taking care of the insurance needs of members of the public, needs to ensure that this policy is in place and complied with.

2. Policy Statement

- 2.1. Lebon ensures that clients are at the very heart of all that we do. We are fully committed to providing the highest standards of client service and advice. Our customers are our most valuable asset, and our aim is to ensure we deliver a user-friendly, robust, reliable and cost-effective financial and intermediary services.
- 2.2. As a part of our overall approach, we are fully committed to treating our clients fairly and as such we endeavour to meet their expectations of high-quality service. Our Treating Customers Fairly (TCF) policy is centred around the guidance provided by the Financial Sector Conduct Authority (FSCA) and our Compliance Officers, to ensure we consistently deliver fair outcomes to our clients and take responsibility for the firm and staff (at all levels) providing an enhanced service quality to clients, based on a culture of openness and transparency.
- 2.3. As a firm, we take the requirements of the FSCA seriously and in particular the requirement to treat customers (clients) fairly.

3. Definitions

- 3.1. **“Applicable Legislation”** means, inter alia, the following (which list is not exhaustive).
 - 3.1.1. Companies Act, 2008 (Act No. 71 of 2008);
 - 3.1.2. Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FAIS Act).
 - 3.1.3. Financial Sector Regulation Act 9 of 2017
- 3.2. **Client:** means the Client who enters or intends to enter a commercial relationship with Lebon Consulting.
- 3.3. **DOA:** means the acronym Delegation of Authority

- 3.4. **Compliance Officer:** means a compliance officer for an authorised financial services provider referred to in section 17 of the FAIS Act.
- 3.5. **FSCA:** means Financial Services Conduct Authority as defined in the FAIS Act.
- 3.6. **FSP:** means authorised financial services provider in terms of the FAIS Act, in this policy, the Lebon and “FSP” shall be used interchangeably.
- 3.7. **General Code of Conduct** means the General Code of Conduct for Authorised FSP and their Representatives
- 3.8. **Product:** means “financial product” or “financial service”, whichever is applicable; and
- 3.9. **TCF:** means Treating Customers Fairly. It is an outcome based regulatory approach that seeks to ensure that specific, clearly articulated fairness outcomes for financial services customers and clients. All FSPs are required to incorporate the 6 (“six”) TCF outcomes into their business operations.

4. Scope

The Scope of this policy is in respect of Lebon Consulting and its relationship with its clients. The Lebon is a Category I FSP License holder operating in the retail space. Nevertheless, TCF remained applicable to Lebon as an FSP as its actions and decisions have an impact on its clients.

5. Objectives

- 5.1. The TCF Guidance for FSPs states that FSPs and their representatives must always render financial services honestly, fairly, with due skill and diligence and in the interest of their clients. This requires that we incorporate the 6 (“six”) outcomes set out in the TCF Guidance for Financial Service Providers from the FSCA. A failure to ensure compliance with the 6 (“six”) principles may constitute a breach of this obligation.
- 5.2. The TCF approach seeks to ensure that fair treatment of clients is embedded within the culture of FSPs. TCF uses a combination of market conduct principles and explicit rules to drive the delivery of clear and measurable fairness outcomes and enforce the delivery of these outcomes through imposing a range of visible and credible deterrents to unfair treatment.
- 5.3. The purpose of this policy is to set out the TCF outcomes being adopted by the Lebon Consulting and the policy in place to ensure compliance with these outcomes. TCF is applied across the insurance business activities while achieving Lebon's Strategic intents.
- 5.4. This policy is aligned with the Lebon's approved Compliance Framework and Manual to ensure adherence to the necessary compliance laws, rules and standards. The Compliance function provides support to management in the Lebon compliance risk management process, specifically in respect of management's identification, assessment, management and monitoring of compliance risks.

6. TCF Outcomes

The FSCA has outlined six key outcomes, which are central to the TCF initiative:

- 6.1. **TCF Culture:** our clients are always confident that their fair treatment is central to our corporate culture
- 6.2. **Suitable Products and Appropriate Service:** any products and services marketed and sold by us in the retail market are designed to meet the needs of identified client groups and that any related targeting of our clients is done so in accordance with this standard
- 6.3. **Disclosures to clients:** our clients are at all times provided with clear information and are kept appropriately informed before, during and after the point of sale
- 6.4. **Suitable Advice:** where our clients receive advice, that the advice is suitable and considers the individual client's circumstances
- 6.5. **Product performance:** our clients are provided with products that performs as we have led them to expect and that any associated services is also of the standard that we have led them to expect
- 6.6. **Post sale barriers:** our clients do not face any unreasonable post-sale barriers should they wish to change their products, switch to another FSP, submit a claim or submit a complaint about our services

7. Our Service

- 7.1. We ascertain the appropriateness of the requested service for all new clients prior to accepting an instruction, ensuring it is in line with their knowledge and experience We continually aim to understand the needs of our clients. We keep our clients fully informed in a clear and fair manner that is unambiguous and not misleading. We ensure our services are delivered with clarity and transparency and do not contain hidden conditions or rely on complex technical definitions
- 7.2. We make certain our clients understand the risks associated with our services at the outset of an instruction We work hard to ensure that service and risk information always remains clear and prominent
- 7.3. If there is a conflict of interest, we will inform our clients as soon as possible once we become aware of it.

8. Our Approach

- 8.1. Our priority is to provide our clients with an excellent service underpinned by quality and choice.
- 8.2. We are committed to ensuring our employees, customers and advisers want to buy our products, stay with us and recommend us to their families, friends and colleagues.
- 8.3. Our service is shaped by listening to our clients' needs and understanding what is important to them.
- 8.4. We take responsibility for meeting the needs of our clients and always look for ways to improve the quality of our service.
- 8.5. We aim to treat our clients fairly and deliver high quality services which meet their expectations throughout their relationship with us.

- 8.6. We recognise that our employees are critical to delivering a positive client experience and ensuring our customers are treated fairly.
- 8.7. Our culture and values encourage and support our employees to deliver this. All our employees are fully trained in dealing with our clients, and in treating them fairly.
- 8.8. We remunerate and incentivise our employees to encourage them to deal with all clients fairly, and to continually find ways to improve. We respond in a timely manner to our customers' and prospective customers' questions and queries and address any issues or concerns promptly.
- 8.9. All customer complaints are dealt with and escalated as appropriate and as required by us to meet our obligations to our clients and our regulator and the Ombud.
- 8.10. We are happy to provide full details of our complaints process on request and this is also made available on our website. Our policy is in line with the current guidance from the FSCA and is in line with the principles of the FSCA that "a firm must pay due regard to the interests of its customers and treat them fairly"

9. Adherence with TCF Outcomes

9.1. Outcome 1 – TCF Culture

Lebon Consulting engages with the Clients to understand their insurance objectives and risk appetite, which informs the product parameters, limits and in turn the insurance structure. The product classes (financial products) and the limits are incorporated into the Client mandates and there must be internal controls and systems in place to monitor compliance with these mandates.

Lebon has fit and proper investment professionals (FAIS Representatives and Key Individuals) that are registered with the Financial Services Conduct Authority. These investment professionals make investment recommendations/ decisions in line with the Client mandates and the Delegation of Authority (DOA) which sets out the limits for approval of transactions/ deals.

9.2. Outcome 2 – Products and services marketed and sold are designed to meet the needs of identified client groups and are targeted accordingly:

- Lebon has made changes to simplify the product and policy wording.
- Our representatives ensure that they understand the client's financial product needs by performing a needs analysis for each client to obtain information from the client regarding their financial position, product need and objectives.
- Our products target specific markets.
- Monitoring tools inform us if a product has shortcomings which we then address immediately.
- We ensure that all representatives have a thorough knowledge of the products offered. We further ensure that all new representatives are trained in the products offered.

9.3. Outcome 3 - Clients are provided with clear information and kept appropriately informed before, during and after the point of sale:

Clients are fully informed of all pertinent policy terms and conditions.

- Our representatives are encouraged to explain products using plain language to avoid confusion, provide information which is factually correct and adequate and appropriate in the circumstances.
- Clients are provided with a comprehensive policy pack which includes the policy schedule and wording.
- Records of the sale proposal are maintained by the broker and monitored by the insurer.

9.4. Outcome 4 - Where advice is offered, the advice is suitable and considers the client's individual circumstances and needs:

- We ensure that all staff, within the Company and in the employ of our brokers and binder holders are properly trained and have the competence to sell and provide advice on our products.
- Telephone calls are recorded which enables us to review the advice given to clients and ensure that it is in keeping with TCF.
- Product training is held to ensure that Representatives understand our product and ensure that that they sold properly.
- We are also committed to ensuring that our representatives meet the requirements set out in section 7 (1) (b) of the FAIS Act as well as any fit and proper requirements prescribed under the FAIS Act, including but not limited to the FAIS product knowledge and competency requirements.
- We also have processes in place to conduct due diligence before contracting with a new intermediary to ensure that they are licensed as financial service providers and authorised to render financial services in respect of the policies that will be offered.
- This is done in accordance with section 8 of the FAIS Act to satisfy we that the independent intermediary and, where applicable, any person's rendering services as intermediary on the independent intermediary's behalf meet the FAIS product knowledge competency requirements.

9.5. Outcome 5 - Clients are provided with products that perform as they have led to expect, and the associated service is at an acceptable standard and what they have been led to expect.

- We ensure that products that are sold to the client perform in accordance with the advice given to the client.
- We will monitor the service offered by our representatives and ensure that it is to the satisfaction of the client.
- To ensure that clients are not provided with misleading information or misrepresented facts, we have policy documents in place which serves as a guide. The policy document has been drafted in relation to the Policy holder Protection Rules for Long term insurance.

9.6. **Outcome 6 - Clients will not face unreasonable post-sale barriers to change products, switch providers, submit a claim or make a complaint.**

- At Lebon, we strongly believe that our client experience throughout their journey must be of a standard and quality which does not prejudice the client in any manner whatsoever.
- Our distribution channels are broker and client centric and therefore we ensure that the broker has easy access to the company.
- Our policy document also outlines our complaints process which details a step-by-step process on how to report a dispute or complaint directly to us.
- Our Complaints procedure ensures that clients are not treated unfairly, we are fully transparent with our clients and ensure that we provide suitable channels for clients to contact us if they have complaints or queries.
- Complaints are monitored to identify any trends or poor client service as well as to implement corrective measures to ensure that clients do not face any post sales barriers when dealing with us or our stakeholders.








TCF Policy V2.1-2024

Final Audit Report

2024-10-23

Created:	2024-10-23
By:	Shampene Mphaloane (shampene@lebonconsulting.co.za)
Status:	Signed
Transaction ID:	CBJCHBCAABAATQh5Up_kVchmfxQe10UdDea0y9kHNn4X

"TCF Policy V2.1-2024" History

-  Document created by Shampene Mphaloane (shampene@lebonconsulting.co.za)
2024-10-23 - 4:08:53 AM GMT
-  Document emailed to Shampene Mphaloane (shampene@lebonconsulting.co.za) for signature
2024-10-23 - 4:08:58 AM GMT
-  Email viewed by Shampene Mphaloane (shampene@lebonconsulting.co.za)
2024-10-23 - 4:10:47 AM GMT
-  Document e-signed by Shampene Mphaloane (shampene@lebonconsulting.co.za)
Signature Date: 2024-10-23 - 4:10:56 AM GMT - Time Source: server
-  Agreement completed.
2024-10-23 - 4:10:56 AM GMT