

## **Treating Customers Fairly Policy**

### **1. Policy Statement**

Eadon & Co recognises and understands Treating Customers Fairly (TCF) remains one of the central expectations of firms regulated by the FCA, whereby they are expected to put customers at the forefront of their business processes and activities.

Eadon & Co is dedicated to the TCF ethics and principles and has ensured that each business function and activity that relates to customers, has TCF at its core. We have developed and implemented numerous standardised and unique approaches, controls and procedures for ensuring TCF in the workplace and place high importance on training staff and ensuring that they are knowledgeable and competent in this area.

Under the FCA Handbook Regulatory Guides is a section entitled The Responsibilities of Providers and Distributors for the Fair Treatment of Customers (RPPD), which provides guidance for TCF and to which Eadon & Co adheres. We have in place robust and compliant tools, procedures and controls to embed the TCF standards into our business practices and carry out frequent audits and training sessions specific to TCF, thus ensuring that all staff and activities are compliant.

### **2. Purpose**

The purpose of this policy is to ensure transparency, fairness and openness in all business practices and processes that Eadon & Co and its staff create and engage in. This policy complies with the FCA's 6 outcomes for Treating Customers Fairly and sets out how TCF is embedded into our organisation and how the ethos of TCF is at the foundation of all interactions with our customers.

Eadon & Co are committed to the TCF outcomes and ethos and operate a top-down approach when it comes to processes and functions that are customer focused. We apply the TCF principles throughout our business and offer extensive staff training on the outcomes and how they relate to our business and industry type.

### **3. Scope**

This policy applies to all staff within Eadon & Co (meaning permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns and agents engaged with Eadon & Co in the UK). Adherence to this policy is mandatory and non-compliance could lead to disciplinary action.

### **4. What is Treating Customers Fairly (TCF)?**

Treating Customers Fairly is about creating an open, transparent, fair and honest environment for customers in relation to financial services and products. It means providing only those products and/or services that are relevant and suitable for the customer, taking the time to establish what is required and what is not, ensuring that customers understand what we are providing and how it will benefit them. Providing a product or service that meets the expectations of the customer and does what we have advised it will do and removing any post-sale barriers to enable the customer to cancel a service or raise a complaint without encountering any obstacles.

The 6 TCF Outcomes, as set out below, cover what firms are required to do to ensure TCF is covered and these outcomes can be altered to suit the business type of each financial sector. The main aims of TCF are to increase consumer confidence in the financial markets and companies and to receive fair, clear and relevant products and services that are suitable and fit for purpose.

The FCA have advised that they “expect customers’ interests to be at the heart of how firms do business. Customers can expect to get financial services and products that meet their needs from firms that they can trust. Meeting customers’ fair and reasonable expectations should be the responsibility of firms, not that of the regulator.”

As part of the FCA’s TCF initiative, they expect firms to demonstrate that: –

**They are integrating TCF into their business culture.**

They have the appropriate Management Information (MI) or measures in place to test whether they are treating their customers fairly including by delivering the six TCF consumer outcomes.

The MI demonstrates that they are consistently treating customers fairly and delivering the consumer outcomes.

There are processes in place that monitor the MI to enable the right people to act.

**4.1 Outcomes**

The six TCF outcomes detail what the FCA are trying to achieve for consumers. They are used for guiding regulatory decisions and actions and remain at the core of what the FCA expects of firms.

**Outcome 1:** Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

**Outcome 2:** Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

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

**Outcome 4:** Where consumers receive advice, the advice is suitable and takes account of their circumstances.

**Outcome 5:** Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.

**Outcome 6:** Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

## 5. Objectives

Eadon & Co has laid out the below objectives which ensure that we comply with and adhere to the Treating Customers Fairly Principles and standards at all times. All staff are aware of these objectives and we ensure that frequent and continuous reviews and audits are carried out to guarantee that we continue to remain compliant in accordance with our own objectives and our obligations under the FCA regulations.

Eadon & Co uses the below objectives to meet all regulatory requirements associated with Principle 6 – Customers’ Interests, of the FCA’s Principles for Business ‘A firm must pay due regard to the interests of its customers and treat them fairly.’

Eadon & Co ensures that: –

- Customers are always provided with clear information and kept appropriately informed before, during and after the point of sale/provision of services.
- Where we provide advice to our customers, that advice is always suitable and takes account of the general, personal and financial circumstances of the customer.
- Where the performance of a product or service is under consideration, Eadon & Co always aims to meet and/or exceed the expectations of the customer as far as reasonably possible.
- We always ensure that there are no barriers for customers to contact us after the service/product has been provided, including (but not limited to), customers expressing their requests, feedback, concerns or complaints and customers requesting further help or advice from us.
- All products/services are developed with the customer and their best interests in mind, with a view to providing the best product/service available, which is suitable and appropriate for the needs of the customer.

## 6. Training

The new starter induction includes training modules designed specifically to introduce and explain the meaning, ethos and reasons for Treating Customers Fairly within the industry and Eadon & Co.

There is a rolling training programme which is provided to all existing staff which reminds and updates them on the outcomes, requirements, principles and company ethos of TCF. Eadon & Co are committed to ongoing professional development and 1:1 training sessions and workshops around the ideas and outcomes of TCF and to ensure feedback is given at all times. We also utilise [Assessments/Test papers/Coaching/Reviews] to test and evidence our employee’s understanding and knowledge of TCF and how it is embedded into our business and processes.

Our training workshop covers the below areas: –

- What Treating Customers Fairly (TCF) is
- Background of TCF
- The 6 TCF Outcomes
- What the FCA’s Role is in TCF
- How TCF relates to Eadon & Co
- How Eadon & Co Implements, Monitors and Maintains TCF

## **6.1 Evaluation of the Training**

Eadon & Co always reviews, assesses and evaluates our training and gain feedback from trainees to ensure that the content and delivery is effective and adequate. Trainees are given an evaluation sheet which is completed anonymously, the details of which are then used to improve and change the delivery, materials and methods used in the training if applicable.

Eadon & Co recognise that training and competence are a core requirement under the FCA, not just for TCF but for all regulatory and business compliance areas. We have a robust and ongoing training program and welcome employee feedback on how effective and relevant that training is.

## **7. Audits and Monitoring**

Eadon & Co carries out regular internal audits and gap analysis monitoring in all business practices and procedures to ensure that TCF is still at its core and still functions with the six outcomes in mind. Regular reviews of the audit results are held with senior management and an ongoing record of gaps, actions and improvements are maintained.

We use a TCF Audit Checklist which helps us to review and assess each business area, process and function and provides us with valuable management information and gap analysis data. We also use an action plan for detailing corrective actions and mitigating processes where gaps or areas of non-compliance are identified.

## **8. Complaints Procedures (see separate document on full complaints procedure)**

Eadon & Co maintains an open and transparent complaints system which is continuously monitored and reviewed. An ongoing record of complaints is maintained, and the appointed Complaints Officer is responsible for reviewing and monitoring outcomes and root causes to ensure a compliant TCF environment.

We understand that when customers feel that they have not been treated fairly or that the products/services they have received are not fit for purpose or are not as described, they will be entitled to raise a complaint and should not meet any barriers in doing so.

We have effective and robust complaint handling procedures in place and use a Complaint Register to document all issues and concerns.

Our complaint handling procedures are 2-tiered when it comes to TCF: –

1. They provide us with valuable information about which areas of the business may be falling short, are not complying with the TCF outcomes or where we have gaps or inconsistent practices.
2. How the complaints themselves are handled is a TCF compliance requirement and provides valuable MI.

## **9. Sales and Advice**

TCF is at the heart of any sales, advertising, promotions and advice that Eadon & Co provides, and we continuously ensure that customers are always receiving a like for like service and interaction. All sales and media formats incorporate the TCF outcomes and demonstrate transparency and openness, which is at the core of all our customer interactions.

Where advice is given to customers, we provide the employees giving such advice with extra support and training and utilise TCF Call Monitoring and email checks to ensure that all advice is in accordance with the FCA requirements and our own TCF principles. Employees are provided with support materials such as screen prompts, guides and scripts, so that they have all the information that may be needed right in front of them. Staff are also given clear reporting lines so that any queries can be raised with a line manager if required.

Our sales, marketing and advice materials and content are developed with the TCF Outcomes and principles in mind and are reviewed by the Compliance Officer and authorised before being used. All materials are checked to ensure that they are: –

- Free from jargon and easy to understand.
- Relevant to the target audience we are approaching
- Fit for purpose, adequate and accurate
- Any warnings (such as charges, penalties, fees etc.) are clearly noted and explained
- Opt-out links are provided and are easy to see/use on email marketing
- Restrictions and/or exclusions are clear to see and understand

## **10. Staff Incentives & Remuneration**

Eadon & Co understands that TCF applies within the workplace as much as it does to our customers and that any incentives, schemes or remuneration must ensure that employees are considering the customers and their needs at all times and not in response to targets or incentivisation.

All advice, services, products and after care provisions are clear, relevant, transparent, open, fit for purpose and appropriate and have a dedicated review system in place. We understand that how our staff are remunerated and incentivised could have an impact on the type of advice/service that the consumer receives and so our procedures in this area are robust, strict and effective.

Staff are trained and monitored to ensure that they are never swayed to alter their compliant approach to advising or selling by or with the intent of gaining extra money, benefits or perks. Refer to our Remuneration Policy for further information.

## **11. Our Service & Approach**

Eadon & Co always ascertains the appropriateness of any requested product or service for all new customers, prior to accepting any new instruction. We endeavour to ensure that the products/service that we provide, are fit for purpose and adequate for the customer's needs whilst gaining an understanding of their knowledge and experience of the product/service.

We continually work hard to understand the needs of our customers and aim to keep them fully informed at all stages of the sales/service process, in a clear and fair manner that is unambiguous and not misleading.

Eadon & Co always makes sure that prospective customers have been made aware of any risks associated with our products/services and we work hard to ensure that service and risk information remains clear and prominent throughout the customer-company relationship. We aim to treat our customers fairly and deliver high quality products/services that meet their requirements and expectations, prior to and during their relationship with us.

We recognise and understand that employees are critical to delivering a positive customer experience and are pivotal in ensuring that our customers are treated fairly. Our culture and values encourage and support our employees to deliver this, through TCF training programs, guidance documents and work-based reminders of the 6 TCF outcomes and the TCF principles.

Our TCF controls and measures include: –

1. Generating high quality and effective Management Information (MI) on TCF to allow staff and senior management to review and assess our ongoing compliance with the 6 outcomes and FCA's principles.
2. Continuous review, updates and dissemination of the TCF Policy and any associated procedures, allowing Eadon & Co to adapt to the changing requirements of TCF and the regulators requirements in this area.
3. TCF Training workshops and sessions are provided on a quarterly basis and help to ensure that all staff (both new starters and existing employees), are trained in and have a full understanding of Treating Customers Fairly.
4. Employee Assessments are carried out after any training sessions and on a rolling basis to test and evidence our staff's knowledge, understanding and competency when it comes to the TCF principles and outcomes and aligning them with our business practices.
5. Using a TCF Dashboard for reviewing current TCF objectives and ensuring that timelines are met and understood in relation to any gaps that have been identified in our TCF program.
6. In-depth monitoring of all compliance areas, with emphasis put on complaint handling and complaint logs.

Full facts about any products/services are always disclosed and any new materials are assessed and approved for their TCF compliance prior to being introduced into company practices. Such assessing includes ensuring that all content and materials are: –

- a. Easy to understand, clear and accessible
- b. Fair, appropriate and not misleading
- c. Legible and in plain English, without the use of jargon or abbreviations
- d. Written in a manner that avoids technical language and/or difficult terminology without the provision of a comprehensive definitions page

## **11.1 TCF Materials, Advice & Sales Measures**

### **11.1.1 Material & Content Assessment**

All financial promotions, emails and website content, marketing and advertising materials are reviewed and assessed for compliance with the 6 TCF outcomes and the FCA standards and principles for treating customers fairly. Before use, they are signed off as being fit for purpose, appropriate for the target audience and are clear, transparent and not misleading.

### **11.1.2 Staff Advice**

All staff who provide debt, financial or credit advice or sales information are fully trained and knowledgeable about the products/services that they sell and promote. Staff are provided with in-depth TCF and product training on a rolling basis to ensure that their regulatory understanding and competency are up-to-date, consistent and compliant. Staff assessments, coaching and appraisals are provided at least quarterly and results/feedback recorded and maintained for pattern and gap analysis.

### **11.1.3 Post-Sale**

For all post-sale activities, customers are provided with suitable and clear contact methods and information, including any financial constraints and/or consequences relating to the breach of any consumer-credit contract and encountering no post-sale barriers. After sales and customer care staff are provided with procedures to follow that ensure the fair treatment of customers and adherence to the FCA regulatory requirements and 6 TCF outcomes.

## **12. Management Information**

Management Information (MI) is gathered, recorded and assessed to ensure that the TCF regulatory requirements are being followed and complied with and is used to assess and mitigate against gaps. MI enables Eadon & Co to make informed decisions that are in the best interests of our customers and provides Directors and/or board members with regular reports on TCF implementation, outcomes and objectives.

## **13. Responsibilities**

Eadon & Co will ensure that all staff are provided with the time, resources and support to learn, understand and implement TCF into their business practices. Senior Management are responsible for a top down approach and in ensuring that all staff are included.

The Compliance Officer and Senior Management are responsible for TCF audits and gap analysis monitoring and their subsequent reviews and follow ups. There is a continuous audit trail of all TCF audits and feedback to ensure continuity through each process and task.

The Complaints Officer is responsible for ensuring that all complaints are raised, logged and actioned in accordance with our Complaints Procedure and that outcomes are matched against the TCF objectives to ensure changes are made where gaps are identified.