

# Treating customers fairly (TCF) - Policy statement

May 2021

## Application of the Policy

This Policy is applicable to the following legal entities within the GTC Group (hereinafter referred to as 'The Group') :

- GTC Holdings Pty Ltd
- GTC Management Company (RF) Pty Ltd
- GTC Pty Ltd
- GTC Administrators Pty Ltd
- GTC Employee Benefits Administration Pty Ltd
- GTC Securities Pty Ltd
- GTC Risk Solutions Pty Ltd
- EWT Executors Pty Ltd
- Obsidian Fund Management Company Pty Ltd
- WWC Asset Management Pty Ltd
- Financial Administrative Solutions Pty Ltd

## Introduction

GTC, as an authorised financial services provider, has a strong focus on customer satisfaction. Our mission is to be a respected and recognised provider and our Treating Customers Fairly (TCF) policy is an integral part of that objective.

Our TCF policy is structured according to the guidance provided by the Financial Services Board to ensure we consistently deliver fair outcomes to our clients. We take responsibility for GTC and all staff providing an enhanced service quality to clients, based on a culture of openness and transparency.

## The six fairness outcomes

GTC will strive to comply with and contribute to the TCF fairness outcomes, viewed from the perspective of the customer:

### Outcome 1

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

### Outcome 2

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

### Outcome 3

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

#### **Outcome 4**

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

#### **Outcome 5**

Customers are provided with products that perform as providers 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.

### **Achieving the outcomes**

GTC will aim to demonstrate through our behaviours and monitoring that we are consistently treating customers fairly throughout the stages of the product life cycle to which we can contribute. These may include:

#### **Culture and Governance**

The Board of Group Companies has formally adopted the TCF principles and the implementation thereof. Monitoring will be carried out using a top-down approach, with senior management being responsible for the ongoing implementation and governance of TCF in the various subsidiaries and divisions. Senior management also understands their role in delivering TCF outcomes to our customers.

The unfair treatment of customers will not be tolerated, and meaningful consequences will follow for staff and management that do not adhere to the TCF requirements as outlined in this document.

#### **Product and service design**

Products and services and their distribution strategies are designed and developed for specific target markets, based on a clear understanding of the likely needs and financial capability of each customer group.

#### **Promotion and marketing**

Products are marketed to specific target groups, through clear and fair communications that are not misleading and are appropriate to the target group.

#### **Advice**

Where advice is provided, advisers are fully equipped to provide advice that is suitable to the needs of the customer concerned, following the objectives of TCF and avoiding conflicts of interest.

#### **Point-of-sale**

To provide clear and fair information to enable customers to make informed decisions about transacting with GTC, our products and services. Product risks, commitments, limitations and charges must be transparent.



- We will investigate the root causes of complaints and obtain feedback from customers who have experienced our complaints process in order to improve the level of service that we provide.
- We will measure the length of time taken to deal with a complaint, the outcome, and the way in which the outcome is communicated to the customer, to ensure that we are treating our customers fairly.

### **Treating customers fairly in our business**

- We encourage and welcome feedback from staff and customers on our services and procedures.
- Staff objectives include TCF as an explicit and measurable objective and performance.
- All staff will complete refresher training and testing on an ad hoc basis.
- Before we contract with a third party, we will satisfy ourselves of their commitment to treating our customers fairly. In particular, we will consider their TCF policy and the management information that they can provide to demonstrate the fair treatment of our customers.
- Our complaints process will be clear and easy to understand.

For any queries or feedback in relation to treating customers fairly at GTC you can contact us at the following number or addresses:

Contact person: Gary Mockler  
Telephone number: (010) 597 6800  
Postal address: P O Box 55118, Illovo, 2116  
Physical address: GTC, The Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196  
Email address: gmockler@gtc.co.za

