

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.

Information after point-of-sale

To provide customers with ongoing relevant information to enable them to monitor whether the product or service continues to meet their needs and expectations and provide acceptable levels of service for post- sale transactions or enquiries.

Complaints and claims handling

To honour representations, assurances and promises that lead to legitimate customer expectations.

Legitimate expectations must not be frustrated by unreasonable post-sale barriers. There is a requirement for fair and consistent handling of claims and a mechanism to deal with complaints timeously and fairly.

In order to fulfil our commitment to treating our customers fairly we will focus on the following aspects:

- We will follow the requirements of the FAIS General Code of Conduct as embedded in the FIA Code of Conduct.
- We will adhere to our Conflicts of Interest policy in dealing with customers.
- We will put management information mechanisms in place that are designed to monitor and measure GTC's performance in delivering the relevant fairness outcomes.
- All our members of staff are trained to deal with our clients and are committed to maintaining high standards of service.
- Our staff are not remunerated or incentivised in ways which encourage them to deal with our clients in an unfair or biased manner.
- We will always tell customers what they can expect from our relationship.
- We will provide appropriate after sales information and service to customers.
- We will monitor the continuing performance of products or funds that we have recommended and sold to customers to assess the ongoing suitability of the product for the customer.
- We will maintain open communication lines with GTC's product suppliers and ensure that we understand their products and services.
- We will review our TCF policy on an ad hoc basis but at least annually.

Complaints handling

- We will handle complaints fairly, promptly, and impartially.
- In dealing with complaints we will 'treat like situations alike' and give careful consideration to whether an error might have affected a wider class of customers; and what should be done to remedy this.
- We will pay attention to the outcomes of complaints, which can serve as an important source of intelligence about the health of our business and systems.

- 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

Annexure 1- Standards of customer service

The Group aims to offer a level of service that is efficient and effective, always keeping the needs of our customers at the heart of our service provision. As a Financial Services Group, we recognise that customers appreciate:

- Timeliness
- Accurate and detailed Information
- Development updates
- Effective problem resolution
- Professionalism
- Good staff attitude

To that end, the Group is committed to working together to provide the required level of service not only our customers, but to anyone who makes use of our services at any time.

Core commitments

Throughout the Group's contact with customers, staff are committed to:

- Treating customers with respect and courtesy.
- Personalise our services to the customer's needs and circumstances when practical to do so.
- Offer a timely and professional service, keeping customers up to date of developments and changes.
- Respond and deal with queries efficiently and promptly.
- Consult with customers concerning their service needs.

Email correspondence

All emails sent to the Group will be addressed appropriately. In general, emails will be responded to promptly, within 3 (three) working days. If a response requires more time, the enquirer will be informed of this and kept up to date of any and all developments regarding their query.

Website

The Group aims to make its website available 24 hours a day all year round, keeping any down time to a minimum.

Confidentiality

All information related to customers in the provision of services is kept strictly confidential. For further information, please consult the Privacy Policy of the Group. The Privacy Policy can be found on the Group's website.

Complaints

If any of the Group's customers have a complaint concerning the Standard of Service, they may send such complaints to gmockler@gtc.co.za.

Signed by Gary Mockler (Group Chief Executive Officer)

