



TREATING CUSTOMERS FAIRLY POLICY

Implementation date: 1 September 2021

Contents

1	INTRODUCTION.....	3
2	PURPOSE.....	3
3	SCOPE	3
4	POLICY STATEMENTS.....	4
5	ROLES, RESPONSIBILITIES AND ACCOUNTABILITIES.....	14
6	GLOSSARY OF ABBREVIATIONS AND DEFINITIONS	16
7	ADMINISTRATION AND APPROVAL OF THIS POLICY	17
	ANNEXURE A: LEGISLATIVE FRAMEWORK.....	18
	ANNEXURE B: REFERENCE DOCUMENTATION.....	19

1 Introduction

Central to Alexander Forbes' culture, ethos and philosophy, is the principle that customers are a priority.

We are a client-centric business, everything we do focuses on how we can deliver better outcomes for our customers.

The fair treatment of our customers is good business in that it sustains growth, assists in managing the relationship with regulators and creates a satisfactory return for our shareholders.

The Companies Act 71 of 2008, as amended, (Companies Act) and Companies Regulations, 2011 requires Social and Ethics Committees to monitor the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regards to matters relating, inter alia, to consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws.

The Treating Customers Fairly (TCF) Policy (the Policy) sets out principles and standards on how to achieve fair market conduct objectives as part of the broader Alexander Forbes market conduct philosophy and framework and customer relationships focus.

It is recognised that embedding TCF as expressed in this Policy is an ongoing process.

It recognises that TCF promotes an outcomes and supervisory approach designed to ensure that regulated financial institutions such as Alexander Forbes deliver specific and clear fairness outcomes. Alexander Forbes may develop a combination of a rules and outcomes-based framework to deliver on the TCF principles.

2 Purpose

The Financial Sector Conduct Authority ("FSCA") requires organisations to assess their activities and demonstrate alignment with the six TCF outcomes that aim to reduce market conduct risks and protect all financial product customers through enhanced market conduct regulation.

This Policy formalises the TCF practices within Alexander Forbes, with the objective:

- To establish standards for TCF and to ensure that Alexander Forbes complies with the TCF framework and all relevant legislative and regulatory requirements.
- To utilise TCF in enhancing our business focus on customers.
- To apply TCF principles across all relevant business functions throughout the product and customer lifecycle (in other words TCF is applied in the strategies, governance, people, policies, processes and systems related to product development, marketing, sales, advice and advisor support, communications, service, administration and complaints management).
- To ensure fair business practice with the objective of consistently delivering fair outcomes for customers.

The FSCA may require Alexander Forbes to provide assurance that the principles of fair treatment of customers is embedded within the culture of the organisation and that controls and procedures exist that evidence fair treatment throughout the product lifecycle from design, to after sales service: this Policy therefore also sets out the requirements to enable such reporting and assurance.

3 Scope

This policy and the principles outlined in this policy applies to all companies within Alexander Forbes Group Holdings Limited (Alexander Forbes / Group).

4 Policy Statements

Alexander Forbes will assess activities, products and services and demonstrate alignment with the six TCF outcomes that aim to reduce market conduct risks and protect customers of financial products:

Outcome 1- Culture: customers are confident that they are dealing with a financial services provider where the fair treatment of customers is central to its culture.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Set an ethical tone at the top, and throughout the organisation	<ul style="list-style-type: none"> Board approved code of ethics supporting and enabling ethics policies, including the whistleblowing policy and effective whistleblowing resolution process Board adoption of King IV principles and annual reporting of application 	Executive: GLC and Board	<ul style="list-style-type: none"> Approved policies Policy adherence Annual reporting
Ensure adherence to fair market conduct outcomes	<ul style="list-style-type: none"> TCF requirement reminder on all material decision-making forum agendas Monthly platform management committee reporting Quarterly Exco and triannual Setco reporting 	Meeting secretaries Platform executive TCF lead	Agendas Agendas and minutes Agendas and minutes
Ensure implementation of a comprehensive market conduct program	<ul style="list-style-type: none"> Analysis of complaints and assessing the root cause of complaints in relation to culture Monitoring the implementation of the Market Conduct Framework Reporting on deviations from the cultural standards 	Executive: Strategy and Client Experience TCF Lead and Platform COOs Ethics Officer	Complaints Management Framework Client Complaints Report Platform reports Conflict of Interest Policy Conflict of Interest Declaration Report
Create a culture where TCF and regulations are not treated as 'tick box compliance'	<ul style="list-style-type: none"> Communication and affirm ethical behaviour and culture 	Setco	Surveys / reports / non-compliance

		<p>Executives of each Platform</p> <p>FLC</p> <p>Key Individuals/ Business Heads</p>	<p>Training registers of policies and processes</p> <p>Platform Announcements</p> <p>Town Hall presentations</p> <p>Meeting Minutes indicating discussions and decisions made with TCF in mind</p>
<p>Leadership must ensure that strategies, products and services adhere to the six outcomes</p>	<ul style="list-style-type: none"> • Strategy design • Client centric approach and philosophy • Testing all products and services design / development decisions against TCF • TCF integral part of product development process 	<p>Executives of each Platform</p> <p>Executive: Strategy and Client Experience</p> <p>Executive: Product Research and Development</p>	<p>Board approved strategy</p> <p>Customer value proposition</p> <p>Product Development Framework</p> <p>Product Business Case Studies</p> <p>Product Committee Minutes</p> <p>Client Complaints Reporting</p> <p>Net Promoter Scores (NPS)</p>
<p>Ensure that incentives and profit share structures provided to employees are aligned to fair market principles and are free of conflicts</p>	<ul style="list-style-type: none"> • Remuneration Committee setting standards and benchmarks • Employee Conflict of interest declarations • Setco oversight over conflict of interest process • Disciplinary process for breach of policies 	<p>Executive: Human Capital</p> <p>Ethics Officer</p> <p>Executives of each Platform</p> <p>Business Heads</p>	<p>Remuneration Policy</p> <p>Conflict of Interest Management Policy</p> <p>Conflict of Interest Declaration Report</p> <p>Human Capital reporting on dismissals in relation to conflicts of interest</p>
<p>Create awareness in respect of fair customer treatment objectives</p>	<ul style="list-style-type: none"> • Communication and Training of TCF and its outcomes 	<p>Executive: GLC / Group Compliance Officer</p> <p>Executive: Strategy and Customer Experience</p>	<p>TCF General Awareness Training</p>

			Group Announcements relating to TCF
Ensure that appropriate action is taken against employees who fail to comply with TCF outcomes	<ul style="list-style-type: none"> Disciplinary process for breach of policies 	<p>Executive: Human Capital</p> <p>Executives of each Platform</p> <p>Business Heads</p> <p>Line Managers</p>	<p>Employment Contracts</p> <p>Disciplinary Policy</p> <p>Conflict of Interest Management Policy</p> <p>Code of Ethics Policy</p>

Outcome 2 - Products and Services: products and services marketed and sold are designed to meet the needs of identified customer groups and are targeted accordingly.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Provide and obtain clear and relevant information which may affect customer fair treatment during the product design and marketing stage	<ul style="list-style-type: none"> Conduct Market Research and analysis on needs for specific financial products Reporting on identified needs as per market research Design products in line with the market needs for such financial products 	Executive: Product Research and Development	<p>Product Development Framework</p> <p>Market Research and Surveys</p> <p>Product Business Case Study</p> <p>PPCO minutes indicating approvals</p>
<p>Sign off on product design as well as terms and conditions</p> <p>Assess at least:</p> <ul style="list-style-type: none"> The vulnerability of the target market against the complexity of the product Determine if the sales channel and third-party provider network will suit the intended target market Whether the promotional and 	<ul style="list-style-type: none"> Tabling of product business case study at Product Manco 	<p>Executive: Product Research and Development</p> <p>Head: Group Product Development</p>	<p>Product Development Framework</p> <p>Market Research and Surveys</p> <p>Product Business Case Study</p> <p>PPCO minutes indicating approvals</p>

<p>marketing material contains accurate information, is clear and unambiguous for the intended target market</p> <ul style="list-style-type: none"> • Whether the pricing and fee structures provide value and fair pricing • Whether any reward structures do not incentivise or promote miss-selling or conflict of interests 			
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Outcome 3 - Clear and Appropriate Information: customers are given clear information and are kept appropriately informed before, during and after the time of contracting with Alexander Forbes.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Provide customers with adequate product information to enable them to make an informed decision as to whether to contract or not	<ul style="list-style-type: none"> • Advice Process • Member Communication Process • Retirement Benefits Counselling Process • Product - disclosures, marketing material, application forms, quotations, product presentations 	<p>Executive: Consulting</p> <p>Best Practice Teams</p> <p>Key Individuals</p> <p>Representatives</p> <p>First and second line compliance</p>	<p>Advice Framework</p> <p>Member Communication Strategy</p> <p>Records of advice</p> <p>Review and approval sign-off</p>
Disclose the nature and costs associated with any products/bundled with the products the customer may intend to purchase	<ul style="list-style-type: none"> • Advice Process 	<p>Executive: Consulting Platform</p> <p>Best Practice Teams</p> <p>Key Individuals</p> <p>Representatives</p>	<p>Advice Framework</p> <p>Records of advice</p> <p>Detailed cost disclosure</p>
Provide accurate information throughout the lifecycle of the product and in plain language	<ul style="list-style-type: none"> • Advice process – annual reviews • Market updates • Customer communication 	<p>Executive: Consulting</p> <p>Key Individuals</p> <p>Representatives</p>	<p>Proof of information provided</p> <p>Advice Framework</p>

	<ul style="list-style-type: none"> Plain language checks 	<p>Executive: Strategy and Customer Experience</p> <p>Plain Language expert</p> <p>First and second line compliance</p>	<p>Client communication strategy</p> <p>Client communication sign off process</p> <p>Review and approval sign off</p>
Regularly update product information to ensure that it is clear, accurate and not misleading	<ul style="list-style-type: none"> Product review process Advice – annual review process 	<p>Executive: IPE</p> <p>Head of Products</p> <p>Executive: Strategy and Customer Experience</p> <p>Plain Language expert</p>	<p>Proof of regular reviews and updates</p> <p>Product Design Framework</p> <p>Advice Framework</p> <p>Product Communication sign off process</p>
Advise customers of any contractual actions which are required from them in relation to the product	<ul style="list-style-type: none"> Advice Process 	<p>Executive: Consulting</p> <p>Key Individuals</p> <p>Representatives</p>	<p>Advice Framework</p> <ol style="list-style-type: none"> ROA FNA RPAR Signed Quotation Completed Application form Minutes of meetings Mandates Presentations Disclosures
Maintain accurate and retrievable records of the product and other customer information	<ul style="list-style-type: none"> Records Management Process 	<p>Executive: Consulting</p> <p>Key Individuals</p> <p>Representatives</p> <p>Head: Group Technology</p> <p>Platform COOs</p>	<p>Records Management Policy</p> <p>Records Management System</p> <p>Group IT Disaster Recovery Policy and Plans</p> <p>Disaster Recovery testing and results</p> <p>Availability of records</p>
Provide customers with contact and service centre details	<ul style="list-style-type: none"> Advice Process – Disclosures Product Process – Product Disclosures Website access 	<p>Executive: Consulting</p> <p>Key Individuals</p> <p>Representatives</p> <p>Executive: Strategy and Customer Experience</p>	<p>Advice Framework</p> <p>Advice Process – Disclosures</p> <p>Product Process – Product Disclosures</p>

			Marketing and client communication materials
			Details on website visible and easily accessible

Outcome 4 - Customer Advice: where customers receive advice, the advice is suitable and takes account of their circumstances.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Mandate and correctly licence sales advisory and intermediary services employees in terms of FAIS and other applicable legislation	<ul style="list-style-type: none"> Register Key Individual and Representatives in terms of FAIS on boarding process for new appointees 	Executive: Consulting Platform COOs First Line Compliance Key Individuals Line managers where applicable	Fit and Proper policy Fit and Proper standard Human Capital and First Line Compliance Checks as per checklist FSCA Rep Registers Competency Registers Employment Contract Signed Mandate on record
Ensure that the sales force and third-party advisors have access to accurate and up to date product information	<ul style="list-style-type: none"> Market Updates Product Specific Training (PST) as and when material changes happen Version control of information and updates 	Executives: IPE Head of Products Key Individuals	Fund Fact Sheets Product Disclosures Communications from Product Providers Internal communication and training registers for internal advisors
Regularly conduct due diligence on third party providers to ensure that their products and services comply with TCF requirements	<ul style="list-style-type: none"> Ongoing product due diligence process Ongoing investment due diligence process ("IDD") Ongoing operational due diligence process ("ODD") 	Executive: IPE Executive: Product Research and Development Best Practice IDD Team	Due diligence reports Minutes of meetings FLC Compliance reviews and reports

		<p>ODD Team</p> <p>Platform Chief Operating Officer</p> <p>Key Individuals</p>	
Ensure that the third-party advisors are correctly licenced and able to deliver our products in line with our customer fair treatment standards	<ul style="list-style-type: none"> • Intermediary agreement checks and on boarding process • Contractual arrangements • Ongoing Competency assessments 	<p>Executive: IPE</p> <p>Executive: Product Research and Development</p> <p>Heads of Products</p> <p>Head: AF Academy</p> <p>Senior Manager: Retail Academy</p>	<p>Due diligence reports</p> <p>Communications to Advisors (AF and IFA)</p> <p>Training records (AF and IFA)</p>
Manage any conflict of interests between our customers, ourselves and any third party	<ul style="list-style-type: none"> • Conflict of interest declarations • FAIS Disclosures • General Disclosures • Intermediary Agreement including all Group subsidiaries 	<p>Executives of each Platform</p> <p>Key Individuals</p> <p>Representatives</p> <p>Heads of Products</p> <p>Ethics Officer</p>	<p>Conflict of Interest Management Policy</p> <p>Conflict of Interest declarations</p> <p>Advice Framework</p> <p>Disclosures of Group arrangements</p> <p>Whistle-blower Policy</p> <p>Whistle-blower reports</p>
Analyse management information relating to switches and cancellations to identify any miss-selling or other conduct risks; and implement procedures to mitigate against these occurring or reoccurring.	<ul style="list-style-type: none"> • Customer insight analysis • Complaint Management analysis 	<p>Executive: Strategy and Customer Experience</p> <p>Head: Customer Insights and Escalations</p>	<p>Complaints Management Framework</p> <p>Customer Insight report</p> <p>Complaints management report</p>
Ensure that advisors obtain accurate and relevant information from customers to provide suitable advice on products sold to the customer.	<ul style="list-style-type: none"> • Advice Process – Gathering of information from client 	<p>Executive: Consulting</p> <p>Key Individuals</p> <p>Representatives</p>	<p>Minutes of meeting</p> <p>Risk Assessment Questionnaires</p>
Analyse management information to determine the root cause related to complaints against advice.	<ul style="list-style-type: none"> • Root cause analysis • Complaint Management analysis • Process reviews 	<p>Executive: Strategy and Customer Experience</p>	<p>Complaints Management Framework</p> <p>Root cause report</p>

		Head: Customer Insights and Escalations	Client complaints report
		Executive: Consulting	
		Key Individuals	Compliance monitoring / review reports and improvement recommendations
		FLC	

Outcome 5 - Product Performance Expectations: 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.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Ensure acceptable and reliable product performance through:			
a) Monitoring product performance against economic, regulatory and environmental changes and product benchmarks	<ul style="list-style-type: none"> Competitor analysis Issuing of regulatory updates explanatory notes (Periscope, On the Scales) Performance versus benchmark tracking 		
b) Review customer behaviour such as early terminations, portfolio switches as well as product retention	<ul style="list-style-type: none"> Customer insight analysis Complaint Management analysis 	Executive: Strategy and Customer Experience Head: Customer Insights and Escalations Executive: IPE Heads of Products Product House Operating Offices	Complaint Management Framework Customer Insight report Client complaints report Product House Risk Committee Reports Regulatory Supervision meetings minutes and reports
c) Alert customers to the risks associated with actions	<ul style="list-style-type: none"> Advice Process – risk for early cancellations 		

such as early termination and switches	<ul style="list-style-type: none"> Operational & Admin processes RPAR process 		
d) Taking timely and appropriate action to mitigate risks associated with non-performance	<ul style="list-style-type: none"> Monitoring of product performance Reporting on product performance including the risks associated with non-performance Analysis of performance month on month / quarterly 	<p>Executive: IPE</p> <p>Executive: Product Research and Development</p> <p>Heads of Product</p>	<p>Product Development Framework</p> <p>Product Committee reporting</p> <p>Product committee minutes</p>
Ensure service standards by:			
a) Developing such standards and communicating these to customers	<ul style="list-style-type: none"> Product Communication plans Client experience surveys against standards and understanding of communications received 	<p>Executive: IPE</p> <p>Executive: Product Research and Development</p> <p>Heads of Product</p>	<p>Product Development Framework</p> <p>Product Committee reporting</p> <p>Product committee minutes</p>
b) Acting on complaints and suggestions from both employees and customers	<ul style="list-style-type: none"> Advisor Forum meetings Analysing of complaints related to product meeting expectations and understanding of products entered into Review complaints once suggestions have been implemented to see that the amendments as per suggestions have made significant impact on reducing 	<p>Executive: IPE</p> <p>Executive: Product Research and Development</p> <p>Heads of Product</p>	<p>Product Development Framework</p> <p>Product Committee reporting</p> <p>Product committee minutes</p> <p>Advisor Forum Minutes</p> <p>Complaints Management Framework</p>

	complaints in relation thereto		
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Outcome 6 - Post Sale Barriers: customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

Alexander Forbes will ensure alignment as follows:

Requirement	Process to achieve and demonstrate alignment	Responsible	Substantiating Documents
Have service standards, procedures and systems in place to introduce and on-board new customers, process product changes and switches; process claims and disbursements; resolve complaints; maintain records; analyse claim repudiation and identify risks related to miss-selling and any unfair market trends	<ul style="list-style-type: none"> Well documented process and standards for employees to understand and follow Set and monitor service levels for all customer queries and complaints Forms that are easy to use, understand where clients can see how long their request would take and what the necessary supporting documents are in order to process the clients request 	Platform Executives Platform: COOs Business Managers Executive: Strategy and Customer Experience Head: Customer Experience and Insight Call Centre	Documented Processes Training on processes Errors and Omissions reports Client Complaints Reports Professional Indemnity Claims Complaints Management Framework Client Complaints Reports
Ensure customers have easy access to complaints, claims and service channels and documentation.	<ul style="list-style-type: none"> Website access and easy to use buttons and clear publication of contact details Published complaints handling process for all employees and clients Easy access to complaints lodging system for both employees and clients Easy complaints form for use for a 	Executive: Strategy and Customer Experience Head: Head: Customer Insights and Escalations Platform: Chief Operating Officers Call Centre	Website ease of use and clarity on process Documented Processes Training on processes Complaints Management Framework Client Complaints Reports

	client to log a complaint as well for employees to log a complaint on a client's behalf		Training on complaints management system (How to log a Complaint)
Inform customers of the circumstances under which claims, payments and disbursements will not be processed.	<ul style="list-style-type: none"> Claim rejection letters to be detailed with reasons of rejection 	Platform: COOs Operational Business area managing claims	Claims Committee ToR Claims Committee rejection register Claims Committee Minutes
Provide clear reasons as to why a claim or disbursement is rejected and advise the customer of further or alternative steps that may be taken to obtain redress.	<ul style="list-style-type: none"> Claim rejection letters to be detailed with reasons of rejection 	Platform: Chief Operating Officers Operational Business area managing claims	Claims Committee ToR Claims Committee rejection register Claims Committee Minutes
Advise customers of what product changes may or may not be taken.	<ul style="list-style-type: none"> Advice Process – RPAR, Record of advice 	Executive: Consulting Platform: Chief Operating Officer Key Individuals Representatives	Best Practice Framework Advice Framework RPAR records Record of Advice documents Minutes of client meetings Communication records with client

5 Roles, Responsibilities and Accountabilities

STRUCTURE / FUNCTION	INTEREST, DUTIES & RESPONSIBILITIES
Board of Directors	The Alexander Forbes Social and Ethics Committee (Setco) approves the TCF Policy
	The Setco is ultimately responsible for the Policy but may delegate some of its functions to Group Exco, Business Unit Exco', Risk Committee, Audit Committee and to divisional and business heads

STRUCTURE / FUNCTION	INTEREST, DUTIES & RESPONSIBILITIES
	<p>The Setco ensures inclusion of TCF principles in the Alexander Forbes strategy</p> <p>The Setco will analyse the state of TCF and whether the level of TCF in the culture is adequate</p>
Executive Committee (Group Exco)	<p>The Group Exco is responsible for ensuring that all committees, forums and individuals who have responsibility under this Policy fulfil their responsibilities and execute delivery against the BOD approved strategy.</p> <p>The Group Exco reports on and escalates matters related to TCF to the BOD where necessary</p> <p>The Group Exco recommends the TCF Policy to the Setco for approval</p> <p>The Group Exco is responsible in ensuring that processes and procedures are tracked against management information</p>
Compliance	<p>Group Compliance is responsible to report to Group Exco and Board where the principles of TCF are not part of the Alexander Forbes culture, product design, business processes and procedures, client communications, advice framework, complaints management and framework</p> <p>The TCF Policy is owned by Group Chief Compliance Officer.</p> <p>Group Compliance provide assurance that TCF is demonstrated through the TCF life cycle.</p> <p>Business Unit COs are to implement a plan to ensure that there is compliance with TCF requirements.</p> <p>Group Compliance to fulfil an oversight role as an assurance functions.</p> <p>Group Compliance must escalate and provide reporting as per material escalations received from business unit CO's.</p> <p>Business Unit COs are to report on the status of compliance in terms of TCF through to the Business Unit Exco and escalate TCF non-compliance to Group Compliance where necessary.</p>
Risk and Compliance Committee (RISCO)	<p>TCF should be an agenda item in all meetings and be reported on to the Group Risk Committees</p> <p>RISCO is responsible for monitoring and reporting on Group-wide TCF related risks</p>
Audit and Risk Committee (Group ARC)	<p>Group ARC is responsible for the governance and assessment of compliance with a policy generally (albeit that this Policy is principally governed by the Setco)</p> <p>Group ARC is responsible for assigning and monitoring remediation of any non-compliance or other findings.</p> <p>Group ARC is responsible for relevant reporting to the BOD.</p>

STRUCTURE / FUNCTION	INTEREST, DUTIES & RESPONSIBILITIES
Accountable Business Units (MANCO)	TCF will be an agenda item in all management meetings and be reported on to the relevant operating model Riskco.
	The platform COOs or other designate are responsible to ensure that TCF is operationalised in their respective platforms.
	The platform management committee is responsible for ensuring that TCF reporting takes place.

6 Glossary of Abbreviations and Definitions

This section includes definitions for all terms used within this policy, including acronyms where applicable.

Use the following outline and be sure that all terms appear in alphabetical order.

TERM	ACRONYM	DEFINITION
Compliance Officer/s	CO/s	The duly appointed regulatory Compliance Officers and or any person appointed in business to fulfil a business compliance officer function
Financial Advisory and Intermediary Services Act, 37 of 2002	FAIS	Financial Advisory and Intermediary Services Act
Financial Sector Conduct Authority	FSCA	Financial Sector Conduct Authority is the market conduct regulator mandated to promote the fair treatment of customers by financial institutions
First Line Compliance	FLC	Persons appointed in business to fulfil a business compliance officer function
Replacement Policy Advice Record	RPAR	<p>A document used to record when making</p> <ul style="list-style-type: none"> • substituting a financial product, wholly or in part, with another financial product; or • the termination or variation of a financial a product and the purchase, entering into, investment in or variation of another financial product- <p>with the purpose of meeting the same or similar needs or objectives of the client or in anticipation of, or because of, effecting the substitution, termination or variation, irrespective of the sequence of the occurrence of the transactions;</p>

7 Administration and Approval of this Policy

POLICY NAME	Treating Customers Fairly Policy	
POLICY OWNER	Chief Compliance Officer	
EFFECTIVE DATE	1 September 2021	
LAST APPROVED DATE	30 April 2015	
APPROVAL	Social and Ethics Committee	
VERSION	Version 2	
LAST REVIEW DATE	August 2021	
NEXT REVIEW DATE	August 2023	
DISTRIBUTION LIST	ALL Staff	
PROCESS REQUIRED FOR IMPLEMENTATION	Acknowledgement	X
	Basic understanding test	
	Detailed understanding test	X
	Training required	X

Process for Policy updates (will be left blank if first version)

Version	Date	Revision Author	Summary of changes
V2.0	2021-08-20	Shabnam Sablay Parker	Inclusion of amendments and incorporation of TCF in additional regulations since the first approval

Annexure A: Legislative Framework

This policy is in line with but not limited to the following applicable legislation, regulations, frameworks or guidelines

No.	NAME OF LEGISLATION, REGULATION, FRAMEWORK OR GUIDELINE
1	Financial Sector Regulation Act 9 of 2017 (Financial Sector Regulations Act) and supporting Prudential and Conduct Standards
2	Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act/ FAIS)
3	Companies Act 71 of 2008, as amended (Companies Act)
4	Collective Investments Schemes Control Act 45 of 2002 (CISCA)
5	Pension Funds Act 24 of 1956, as amended (Pension Funds Act)
6	King IV Report on Corporate Governance for South Africa (Leadership, ethics and corporate citizenship and Part 6.4 Supplement for Retirement Funds)
7	Code of Practice for Investment Business Jersey and related provisions
8	Insurance Act 18 of 2017 and Prudential Standards and Guidance notes (GOI)
9	Long Term Insurance Act 52 of 1998
10	Policyholder Protection Rules (PPR) 2004, Guidance Note 1129/2004 read with Guidance Note 1407/2017

Annexure B: Reference Documentation

This policy should be read in conjunction with:

Conflict of Interest Management Policy	Referenced
Whistleblowing Policy	Referenced
Disciplinary Policy	Referenced
Enterprise Risk Management (ERM) Framework	Referenced
Gift and Entertainment Policy	Referenced
Market Conduct Framework	Referenced
Product Development Framework	Referenced
Social, Ethics and Transformation Committee terms of reference	Board level reporting and oversight requirements