

TREATING CUSTOMERS FAIRLY POLICY

1. PURPOSE

We are committed to ensuring that the Financial Sector Conduct Authority's ("FSCA") initiative of Treating Customers Fairly ("TCF") is embedded in all areas of our business. This policy provides a framework within which each subsidiary in Efficient Group (Pty) Ltd ("Efficient Group") is required to conduct its daily dealings with clients to ensure clients are treated fairly during all stages of the product and/or financial service delivery life cycle.

2. SCOPE

This policy is applicable to all employees of Efficient Group. This policy should be read in conjunction with the following Efficient Group policies:

- + Complaints Policy;
- + Code of Conduct and Ethics Policy;
- + Conflict of Interest Management Policy;
- + Gifts Policy; and
- + Data Storage and Record Retention Policy.

3. DEFINITIONS

In this policy, unless the context otherwise indicates:

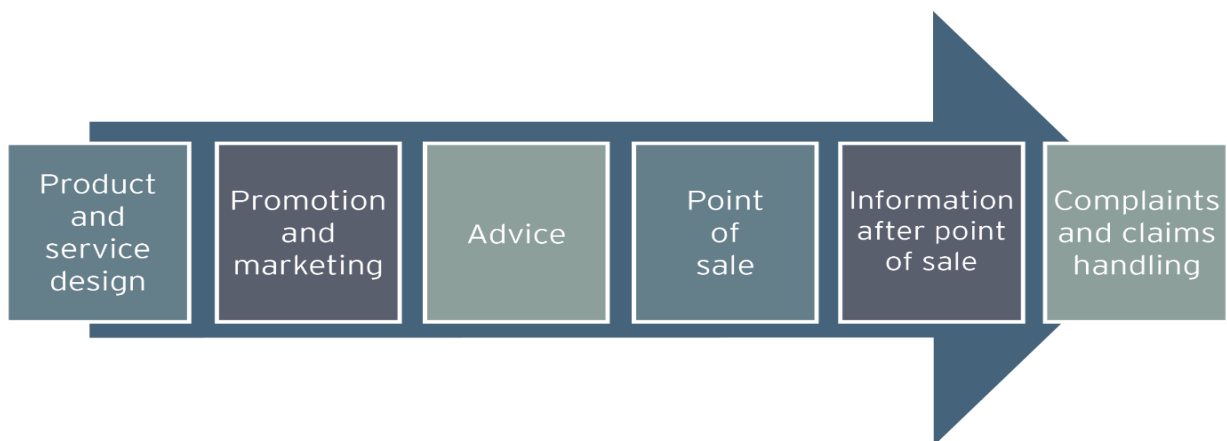
client/customer	means
	<ul style="list-style-type: none">a. a person to whom products or services are marketing to in the ordinary course of business; orb. a person who has entered into a business relationship with the entity in the ordinary course of business.

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employees	means permanent and temporary employees of Efficient Group and subsidiaries, which includes directors and interns;
product specific training	means training in respect of a particular financial product where training is assessed, and it includes amendments to the particular product;
representative	means any person, who renders a financial service to a client for or on behalf of a financial services provider (“FSP”) and is duly registered with the FSCA in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“FAIS”).
Treating Clients Fairly/TCF	means an outcome based regulatory and supervisory approach designed to ensure that the entities regulated by the FSCA deliver specific, clearly set out fairness outcomes for its clients;
TCF champion	means an employee of Efficient Group with sufficient seniority identified to champion for TCF outcomes in each aspect of the relevant business and to assist in creating TCF awareness to employees and clients.

4. TCF OUTCOMES

The Efficient Group subsidiaries must be able to demonstrate that it delivers the following 6 (six) TCF outcomes to its clients throughout the product and/or services life cycle, from product design and promotion, through advice and servicing, to complaints and facilitation of claims.



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TCF Outcome	Outcome Requirement	Efficient Group Requirements
Outcome 1	Clients are confident that they are dealing with companies where the fair treatment of clients is central to the company culture.	<ul style="list-style-type: none"> + The Efficient Group values must reflect and incorporate TCF. + Efficient Group and its subsidiaries must consider TCF implications in the formulation and implementation of their strategic plans. + Each subsidiary in Efficient Group must appoint a TCF champion that will be required to identify and oversee TCF performance measures within the subsidiary. The TCF champion is responsible to set the tone from the top down and provide direction on TCF behaviour and outcomes. + The Human Resources (“HR”) department must ensure that all employees are aware of the requirements of the Efficient Group Code of Conduct and Ethics Policy + The compliance team must provide induction training to new employees of which TCF must be a component. + Where applicable, the performance appraisal of employees must consider TCF deliverables. + All clients must be treated fairly. +
Outcome 2	Products and services marketed and sold in the retail market are designed to meet the needs of identified client groups and are targeted accordingly.	<ul style="list-style-type: none"> + The Efficient Group Product Development Committee must identify the client base for which new products are developed and the benefits the new product will hold for that client base. + Representatives must ascertain the client’s financial needs, preferences, and circumstances before providing advice or recommend a financial product to the client + An appropriate level of product comparison must be conducted by representatives and captured on the record of advice to identify the most suitable product for the client. + Subsidiaries registered as FSPs should oversee that their representatives are proficient and understand the financial product before they render financial services in respect of that specific product and to oversee that the representative has successfully completed

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		product specific training from the relevant product provider.
Outcome 3	Clients are given clear information and are kept appropriately informed before, during and after the time of contracting.	<ul style="list-style-type: none"> + All subsidiaries must adhere to FAIS or the Collective Investment Scheme Control Act No 45 of 2002 (“CISCA”) disclosure requirements as relevant. + . + Client facing documentation and communications must be clear, concise and in plain language. + All charges, commission and fees relating the financial services delivery must be transparent and properly disclosed to clients. + Representatives must, at least on an annual basis, provide ongoing financial services to their clients, including a review of the client’s products and financial needs. + Clients must receive regular reports identifying their financial products and the status of each product.
Outcome 4	Where clients receive advice, the advice is suitable and takes into account their circumstances.	<ul style="list-style-type: none"> + Representatives must conduct a suitability assessment considering the client’s financial position, age, personal circumstances, and risk profile to enable the representative to recommend a suitable product to the client. + The representatives must ascertain whether the client understands the advice that was rendered by the representative. + The representative must highlight any risks associated with the recommended products. + The representative must keep written record of their advice and interactions with the clients in accordance with the Efficient Group Data Storage and Record Retention Policy. + All subsidiaries must adhere to the Efficient Group Conflict of Interest Management Policy. The Compliance team must monitor adherence to FAIS or CISCA disclosure requirements on client facing documentation and must report any non-compliance risks to the Managing Director of that subsidiary and the Group Chief Compliance Officer (“CCO”)

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		Representatives must be able to demonstrate that appropriate advice was provided to clients.
Outcome 5	Clients 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.	<ul style="list-style-type: none"> + Fact sheets which support product performance and underlying investment risk of products must be clearly specified to the client when rendering financial services and this should match the client’s risk appetite and tolerance. + Representatives should conduct at least annual reviews on their clients to ensure the product is performing as originally intended and still addresses the financial needs of the client. + Any subsidiary marketing and distributing products from external FSPs must conduct an appropriate level of due diligence on these entities before entering into a business relationship taking into account TCF considerations, specifically product-specific training, and client services standards.
Outcome 6	Clients do not face unreasonable post-sale barriers to change the product, switch provider, submit a claim or lodge a complaint.	<ul style="list-style-type: none"> + All subsidiaries of Efficient Group must adhere to the Efficient Group Complaints Policy + The subsidiaries’ complaints contact details should be published on the relevant websites and disclosed in relevant client-facing documentation + Clients should be allowed to submit a written complaint by any means they deem fit and must have easy access to the complaint’s procedure. + Representatives should assist clients with submitting claims or complaints to other regulated entities. + Client feedback must be considered for any post-sale barriers and escalated to the relevant product providers. + If necessary, the subsidiary must intervene as mediator for any unreasonable post-sale barriers at product house level. + Efficient Group subsidiaries must use client complaint information as an important source of management information to measure its TCF delivery.

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5. ROLES AND RESPONSIBILITIES

5.1 Compliance

- 5.1.1 The Compliance team must ensure that all new employees receive compliance induction training of which TCF is a component.
- 5.1.2 Compliance must create TCF awareness to existing employees by any means they deem fit.
- 5.1.3 Compliance must conduct monitoring of adherence to FAIS and CISCA and escalate any identified non-compliance risks.

5.2 TCF Champions

- 5.2.1 The TCF Champion shall take responsibility to identify TCF measurables within business operations and this responsibility must be included in the TCF Champions performance appraisal where necessary.
- 5.2.2 The TCF Champions should oversee improvements to procedures and client service where required

5.3 Efficient Group HR Department

The HR department should ensure that all new employees are aware of the Efficient Group Code of Conduct and Ethics Policy and create awareness surrounding the Efficient Group values.

5.4 Employees

- 5.4.1 All employees are required to apply the principles of TCF in their daily tasks, irrespective of their roles and to successfully complete any compliance training on TCF related matters.
- 5.4.2 Employees should report any TCF concerns to the TCF champion or to the relevant Head of Compliance.

6. IMPLEMENTATION AND AWARENESS

This policy will be published on SharePoint and its adoption will be communicated electronically to all employees by the CCO. The TCF champions are responsible to oversee the implementation of this policy.

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7. NON-ADHERANCE

Violation of this Policy by an employee may result in disciplinary action being taken against the employee in accordance with Efficient Group’s Disciplinary Policy as amended from time to time.

8. POLICY MAINTENANCE

The CCO is the owner of this policy and must review it annually.

9. POLICY OWNER

This policy has been reviewed and approved by the Group Management Board (“GMB”). Any changes thereto are subject to the GMB.

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