

Treating Customers Fairly (TCF)

Purpose

At Rhea we always endeavour to meet the requirements of Treating Customers Fairly (TCF) as set-out by the requirements of the Financial Conduct Authority (FCA). It outlines the six TCF outcomes, policy standards, governance, product and services reviews, training and competence and how we manage and monitor our business to help ensure that the firm successfully meets its TCF obligations.

Scope

This policy applies to the Company and all its constituent businesses. The Company's Directors have noted that appropriate systems and controls are in place to meet the requirements of the six outcomes and to ensure that the business continually monitors and mitigates any issues that could pose risks to TCF.

Standard

For the management of our business and the avoidance of doubt, we recognise the six TCF outcomes shown below:

- Clients can be confident that they are dealing with firms where the fair treatment of clients is central to the corporate culture.
 - Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.
 - Clients are provided with clear information and are kept appropriately informed before, during and after the point of sale.
 - Where clients receive advice, the advice is suitable and takes account of their circumstances.
 - Clients 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.
 - Clients do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.
- The Company provides a range of financial products and services and we recognise the need to ensure our clients receive clear and simple explanations of our services, together with advice tailored to meet their demands and needs. The Company always strives to ensure that our clients are always confident they will be treated fairly.

How do we ensure we are Treating Customers Fairly (TCF)?

Governance-driving the culture

The Company's organisational structure and policy is in place to show that TCF forms part of the company culture and is embedded throughout our processes. The Company's management recognises its responsibility towards treating clients fairly and ensures this is set as a 'tone-from-the-top' to all staff members.

Products and services

On an annual basis, we review our products, services and funder panel to check that they remain excellent value to our clients and continue to meet their demands and needs. This review incorporates a range of measures including an assessment of premium competitiveness, product suitability and performance, client feedback and whether funders are treating our clients fairly. Results from this review feeds into our business strategy and processes, with remedial action taken against products, services and/or funders deemed not to meet the TCF outcomes.

Employee awareness and ongoing knowledge

We recognise the key part our employees play in ensuring TCF continues to form part of our culture and have controls and processes in place to ensure they are continually aware of TCF. This includes demonstrating competence levels at a good standard and that they are reviewed on a regular basis. All new employees undergo an induction process of which TCF forms a part. The six outcomes are clearly discussed to help new starters understand what issues and impact TCF has on the business. TCF escalation policies and procedures are pointed out and new employees are advised to continually share methods to improve TCF culture.

On an annual basis, TCF refresher courses are incorporated into all existing staff training plans. In addition, where TCF issues are noted in call-and-file audits staff member(s) will immediately undergo TCF refreshers to ensure the six outcomes are continually achieved by all.

Monitoring

The Company uses a number of business wide monitoring processes to ensure TCF is adhered to. This includes monthly call-and-file audits used to assess whether TCF is achieved when staff communicate with clients and to ensure that where clients receive advice, this is geared towards achieving their demands and needs. If remedial procedures are required they will be implemented to ensure the highest standards of TCF are maintained.

Reporting

A firm-wide FCA breaches log is maintained and updated where breaches of TCF are found. Colleagues have been made aware of what constitutes TCF breaches and of the escalation procedures in place should one be found.

Once reported, management takes every possible step to identify the root cause of that breach and to resolve it. Remedial policies and procedures are then implemented to ensure a re-occurrence is mitigated.

Where material breaches of TCF occur, the Head of Compliance and / or the CEO will take steps to inform the FCA.