

platinumportfolios

thoughtful investing for private clients

Treating Customers Fairly Policy for

Authorised FSP Platinum Portfolios (Pty) Ltd

Registration No. 2000/003145/07

FSP no. 641

| | |
|---------------------------|---------------------|
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| Plan Owner | Platinum Portfolios |
| Responsible Business Unit | Compliance |

POLICY ADOPTION

By signing this document, I authorise the organisation's approval and adoption of the processes and procedures outlined herein.

| | |
|----------------|----------------|
| Name & Surname | Mel Meltzer |
| Capacity | Key Individual |
| Signature | |
| Date | |

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1) DOCUMENT REVIEW ROSTER

The Treating Customers Fairly Policy is a working document and is reviewed periodically.

It is advisable to review the policy on an annual basis. Any amendments must be indicated on the document review roster and relevant staff members must be informed of any updates.

| | |
|------------------------------|---|
| Review Date | March 2026 |
| Comments / Amendments | No Changes during the last 12 months |
| Next Review Date | March 2027 |
| Responsible Person Signature | |

2) TCF CHAMPION

Platinum Portfolios (Pty) Ltd has appointed **Charolyn Pedlar** as the TCF Champion as part of its commitment to treat its clients fairly. The appointment of the TCF Champion is confirmed in Annexure C hereto.

The TCF Champion is actively involved with embedding TCF principles into the organisation and instilling a culture where the fair treatment of clients is embraced and adopted. The TCF Champion facilitates the implementation and adoption of TCF principles within all business processes to ensure that the organisation is always achieving TCF outcomes.

3) THE SIX TCF OUTCOMES

Platinum Portfolios (PTY) Ltd respects the Regulator's mission to maintain a sound financial investment environment in South Africa and acknowledge its mandate to promote the:

- fair treatment of consumers of financial services and products
- financial soundness of financial institutions
- systematic stability of financial industries
- integrity of financial markets and institutions

To this end Platinum Portfolios (Pty) Ltd welcomes the TCF initiative and commits itself to align its organisational culture and business processes in such a way as to ensure that the six outcomes of TCF are achieved at all times.

The six outcomes of treating clients fairly will be achieved by our organisation through ensuring that:

- our clients are at all times confident that their fair treatment is central to our corporate culture
- any products and services marketed and sold by us in the retail market are designed to meet the needs of identified client groups and that any related targeting of our clients are done so in accordance with this standard
- our clients are at all times provided with clear information and are kept appropriately informed before, during and after the point of sale
- where our clients receive advice, that the advice is suitable and takes into account the individual client's circumstances
- our clients are provided with products that perform as we have led them to expect and that any associated services are of the standard that we have led them to expect
- our clients do not face any unreasonable post-sale barriers should they wish to change their products, switch to another FSP, submit a claim or submit a complaint about our services

4) OUTCOME 1

Clients are confident that they are dealing with firms where the fair treatment of clients is central to the firm culture.

POLICY STATEMENT

It is our committed objective to ensure that all our clients or potential clients can be confident that they are dealing with an FSP where the fair treatment of clients is central to the corporate culture.

We use our best efforts to ensure that our staff members and representatives render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry, at all times.

Delivery of the TCF outcomes is a core feature of Platinum Portfolios' stated values, code of conduct and ethics policy.

PROCEDURES IMPLEMENTED IN ORDER TO ACHIEVE POLICY OBJECTIVES

LEADERSHIP

- Due to the relatively small structure of Platinum Portfolios (Pty) Ltd as an FSP, all staff have adopted TCF deliverables and have been informed of their individual responsibilities in terms thereof. All staff within the employ of Platinum Portfolios (Pty) Ltd that contribute to the rendering of financial services to clients (whether directly or indirectly), understand their respective roles in delivering TCF outcomes to all clients.
- Senior management conducts regular reviews of the main business processes with a view to identifying areas that do, or may, require improved TCF deliverables. Explicit allowance has been made to allow for and consider TCF implications and deliverables during the strategic planning process of any new strategy or change in existing strategy.
- Adherence to the TCF deliverables is monitored as part of our Compliance Monitoring Programme. We ensure on a bi-annual basis that accurate, meaningful and timely Management Information has been produced during the period and that senior management acts accordingly. Existing tests within our Compliance Monitoring Programme aid us in demonstrating our level of compliance and adherence to the TCF outcomes. Where there are TCF action points, these are documented and carried over to a further (minuted) meeting.

DECISION MAKING

- Whenever there is a request made for the approval of product and service innovations or project expenditure, these include due consideration of the possible impact it may have on TCF outcomes.
- The organisation has established an accessible structure through which staff members and management are able to debate TCF related matters and refer any TCF questions or concerns.

GOVERNANCE AND CONTROLS

- Oversight and monitoring of TCF deliverables has been assigned by the TCF Champion to the party responsible for overseeing the risk management and compliance function.
- Procedures have been implemented to ensure formal and regular reporting on the progress in achieving TCF deliverables throughout the business.
- The management of TCF and market conduct risks are formally included in the risk management framework of the organisation and are regularly monitored and supervised by the Compliance Officer.
- Procedures have been implemented for identifying and reporting TCF risks or failures to the TCF Champion and senior management.
- There is ongoing evaluation of whether the organisation's governance framework as a whole has been effective in achieving TCF outcomes.
- We have mechanisms in place to monitor and respond to changes in the broader environment such as economic and regulatory developments to enable us to proactively identify TCF related risks.

EMPLOYEE PARTICIPATION

- Staff members undergo training on TCF principles and deliverables.
- All staff members are aware of the requirement to treat clients fairly. This Policy has been circulated to all staff members and staff members are encouraged to make suggestions to our TCF Champion on how the treatment of our clients might be further enhanced.

MANAGEMENT INFORMATION (MI)

- Existing MI measures have been reviewed to determine which are useful for TCF monitoring and new measures have been identified where necessary (See **Annexure B**).

- Processes are in place to collate and summarise TCF related MI in such a way as to present a meaningful picture of organisation-wide TCF progress.
- Processes are in place to analyse and act on MI findings to improve TCF outcomes for our clients.
- We analyse and act on MI findings to identify staff training needs and to align performance management measures.

5) 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.

We develop and provide advice and certain intermediary services on products that fall within the categories and sub-categories of the financial products listed in **Annexure A**.

Typically, clients can typically be identified to fall into one of three categories:

- Low sophistication: Relatively inexperienced with a high level of dependence
- Moderate sophistication: General client profile falling into the mass market with moderate knowledge of investments
- High sophistication: Client with a higher level of investment knowledge and experience

Our product approval and product selection processes includes senior management confirmation that a product adequately meets the outcomes of TCF and that any such product will perform as clients are led to expect.

Our product approval and product selection processes also include the careful consideration of the elements listed below:

- When designing a product or selecting a product to distribute, we identify the particular client for which the product can be considered suitable.
- We obtain information from the product supplier regarding the identified client profile in respect of which the product is regarded as most suitable.
- We provide our staff members and representatives with information and guidance to identify the client in respect of whom the products are best suited.
- We have measures in place to identify and mitigate risks that a product or service may pose to particular client.

6) OUTCOME 3

- We have measures in place to evaluate the client' financial understanding of products or services offered or provided to them.

Clients are provided with clear information and are kept appropriately informed before, during and after the point of sale.

- We assess the clarity, appropriateness and fairness of product information provided to clients, whether such information is produced by ourselves or by others and all product related information requires sign-off by senior management.
- We have implemented appropriate risk mitigation procedures that are designed to address any inaccurate, unfair or misleading information about our products or services that may be provided to clients by third parties.
- We have implemented appropriate procedures to ensure that any information we provide regarding any other party's products or services is accurate, clear, and fair and is not misleading.
- We have implemented appropriate procedures to ensure that we are able, as far as reasonably possible, to rectify any situation where it becomes apparent that any product information already in circulation (whether produced by Platinum Portfolios (Pty) Ltd or not) is inaccurate, unclear, or unfair or is misleading.
- We regularly review standardised product information we use (whether produced by Platinum Portfolios (Pty) Ltd or not) to ensure that it remains accurate, clear, and appropriate to the applicable to the client/s.
- We monitor and act on feedback, complaints and suggestions received from clients, staff members or any other parties that communicate the need for improvement in product information.
- We have a process in place to ensure relevant and adequate product information is provided to our clients, whether by our own staff members / representatives or by other parties, at an appropriate time to enable them to make an informed decision as to whether to enter into the relevant contract.
- We provide all existing clients with written statements at least once a year that identify any financial products that have been acquired by that client and where such products are still in existence. Such statements provide brief current details (where applicable), of:
 - the value of the investment and the amount of such value which is accessible to the client; and
 - any ongoing incentives, consideration, commission, or fee payable.

- We ensure that clients are informed of any recent or pending changes to our products, contractual events or any actions required from them, and that such information is provided in sufficient time to enable any client to reasonably respond to or act on that information.
- To the extent applicable, we control the accuracy and quality of any once-off or non-standard product information provided by staff members or representatives to clients or potential clients.
- We maintain up-to-date contact details of all our existing clients.
- We ensure that clients have current and accessible contact points if they need product or service information or need to get in contact with our functional departments for any reason.
- We have accurate, retrievable, secure records of all product information we have provided to clients and any other material interactions with clients.

7) OUTCOME 4

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

- Prior to making any decision to market a particular product, we assess whether we have the appropriate skills and business processes in place to render the appropriate financial service and that the particular product will be suitable for our client/s concerned.
- Prior to contracting with any product supplier to market their products, we conduct an appropriate level of due diligence to satisfy ourselves that their products and service levels are likely to meet our clients' reasonable expectations.
- Prior to contracting with any product supplier to market their products, we make appropriate arrangements to ensure that the FSP and our representatives will have reasonable access to any product information required from the product supplier to enable all parties to render suitable and appropriate financial services to clients and potential clients.
- We have implemented procedures that ensure that all representatives, prior to providing advice to a client:
 - take reasonable steps to seek from the client appropriate and available information regarding the client's financial situation, financial product experience and objectives to enable the provider to provide the client with appropriate advice;
 - conduct an analysis, for purposes of the advice, based on the information obtained;
 - identify the financial product or products that will be appropriate to the client's risk profile and financial needs, subject to the limitations imposed on the provider under the FAIS Act or any contractual arrangement;
 - take reasonable steps to establish whether the financial product identified is wholly or partially a replacement for an existing financial product of the client and if it is such a replacement, follows all the required disclosure procedures; and
 - take reasonable steps to ensure that the client understands the advice and that the client is in a position to make an informed decision.
- In order to ensure that the highest level of financial services is rendered to our clients and potential clients, we identify any risk of inappropriate financial service and we monitor feedback or complaints received from clients, product suppliers or other third parties regarding the quality of financial service they may have received.

- We monitor potential TCF indicators such as product retention / early termination data, investment portfolio switching, type and frequency of product changes in relation to the clients, in order to identify and mitigate risks of any inappropriate financial services or poor client outcomes.
- We provide product suppliers and other third parties in the client value chain with feedback in relation to any aspects of their products or services which inhibit our ability to provide suitable advice or the delivery of other TCF outcomes to clients.
- We have controls in place to identify and address any conflicts of interest between ourselves, our clients and product suppliers whose products we market.
- There are clear agreements between ourselves and any product suppliers whose products we market that set out our respective responsibilities in relation to providing clients with appropriate financial services, information and service support. These agreements are structured to ensure that clients understand who they should look to in relation to different aspects of the financial products or service provided to them.
- We have a policy in place for fair compensation of clients who have been financially prejudiced as a result of any inappropriate financial service rendered through Platinum Portfolios (Pty) Ltd.
- We monitor the published decisions of the FAIS Ombud, communications from the Regulator and any other relevant information sources in relation to advice practices, to ensure that our controls and practices in relation to this TCF outcome remain relevant and effective.

8) OUTCOME 5

Clients are provided with products that perform as the firm has led them to expect, and the associated service is of an acceptable standard and as they have been led to expect

- Processes are in place to mitigate the risk that products and services are unable to satisfy the reasonable expectations of clients.
- We analyse the product retention / portfolio switching / early termination behaviour of our clients to identify the possible risk that products or services are not meeting expectations.
- Processes are in place to alert clients to the risks resultant from their actions (such as early termination of a product, investment portfolio switches, and benefit reductions) in reasonable time for them to respond to or act on the information.
- Processes are in place to alert clients to the risks of non-action on their part, such as a failure to review, investment goals, risk profiles and beneficiary nominations.
- We have clear service standards in place for client service processes and communicate these to our clients.
- We research and test our service standards to determine whether they are in line with client expectations.
- We monitor and act on feedback, complaints and suggestions received from clients, intermediaries and staff members that identify the need for improvements in our services or service standards.
- Where it becomes apparent that products are not performing or are unlikely to perform as clients have been led to expect, we have implemented processes to mitigate the risks to our clients.
- We have adopted "Management Information" on client expectations (See **Annexure B**).
- Processes are in place to protect the confidentiality of all client information.
- We have clear agreements in place regarding the division of responsibilities between the various parties to ensure the fair treatment of clients.
- We conduct an appropriate level of due diligence on any such third party, before dealing with them, to satisfy ourselves that TCF outcomes are adhered to and that the products and / or service levels, as the case may be, are likely to be as clients (and we) have been led to expect.

- We regularly monitor the third party's client treatment standards, including how the third party meets client expectations.
- Processes are in place to mitigate the risks to our clients where it becomes apparent that a third party's products are not in fact performing as clients (and we) have been led to expect by that third party or where it becomes apparent that service from the third party is not of an acceptable or agreed upon standard.
- We have full and unrestricted access to information held by the third party in relation to our clients' Management Information.

9) OUTCOME 6

Clients do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint

CHANGING PRODUCTS

- We inform our clients (in good time, not only on request) of the types of permissible changes they may make to their products if their individual needs or circumstances change and of any important limitations on their ability to access funds or to make amendments to any product.
- When we become aware of any changes to a client's needs or circumstances (including affordability difficulties), we inform such client of possible product changes that are available to them in order to meet their changed requirements.
- We have clear service standards in place for processing product changes (including instances where the request needs to be referred to another party for processing) and communicate these standards to our clients.
- Where a request for a product change is declined by any party in the value chain, we provide the client with clear reasons for the decision.
- When we receive a request to change a product (whether directly or through another party) we inform the client of any potential risks associated with the change, in reasonable time for them to respond to or act on the information.

SWITCHING PROVIDERS

- We have clear service standards in place for processing switches to other providers and communicate these to our clients.
- When we receive a request to switch providers (whether directly or through another party) we inform the client of any potential risks associated with the switch.

COMPLAINTS HANDLING

- We test our complaints process to ensure it is accessible and appropriate to our client/s.
- We have a structured complaints management, record keeping and root cause analysis process.

- We inform clients (before complaint stage) of the process that must be followed in order to submit a complaint and of the various options available for further recourse if the client is dissatisfied with the outcome of the complaint.
- Once a complaint has been received, whether we are dealing with the complaint ourselves or where we have referred the complaint to another party, we keep clients informed of its progress (including the contact details of the person responsible for processing the complaint)
- When responding to a complaint, we provide clear reasons for our response (including where the response is favourable to the client), with supporting evidence where relevant.
- Where a request for redress is declined, wholly or partially, we inform the client of the steps that may be followed in order to have the decision reviewed.
- We have clear service standards in place for processing complaints and we communicate such standards to our clients.
- We have specific staff training in place for complaints handling.
- Complaints processes are structured in such a way as to ensure that there are no conflicts of interest and that all decisions are based on objective facts and criteria.
- Complaints processes are structured in such a way as to ensure that complaints of a similar nature have a similar outcome.
- Follow-up processes are in place to determine the client satisfaction levels of complaints that have been finalised.
- Processes are in place to ensure consistency in complaints handling. We have a policy in place for fair compensation of clients who have been financially prejudiced by unfair treatment, which is not limited only to those clients who complain.
- We consider the nature of complaints received and the complaints handling performance history of different product suppliers when deciding on whether or not to enter into a business relationship with a particular product supplier.
- We consider the nature of complaints received and the complaints handling performance history of different product suppliers when recommending a particular product supplier or financial product to our clients.

ANNEXURE A : AUTHORISED FINANCIAL PRODUCT CATEGORIES AND SUBCATEGORIES

| Category I | | Advice | Intermediary Services |
|-------------------|---|---------------|------------------------------|
| 1.3 | Long-term Insurance: subcategory B1 | x | x |
| 1.4 | Long-term insurance: subcategory C | x | x |
| 1.5 | Retail Pension Benefits | x | x |
| 1.7 | Pension Fund Benefits (excluding retail pension benefits) | x | x |
| 1.8 | Securities and Instruments: Shares | x | x |
| 1.9 | Securities and Instruments: Money Market Instruments | x | x |
| 1.10 | Securities and Instruments: Debentures and Securitised Debt | x | x |
| 1.11 | Securities and Instruments: Warrants, certificates and other instruments acknowledging debt | x | x |
| 1.12 | Securities and Instruments: Bonds | x | x |
| 1.13 | Securities and Instruments: Derivative instruments excluding Warrants | x | x |
| 1.14 | Participatory Interests in Collective Investment Schemes | x | x |
| 1.20 | Long-term Insurance: subcategory B2 | x | x |
| 1.21 | Long-term Insurance: subcategory B2-A | x | x |
| 1.22 | Long-term Insurance: subcategory B1-A | x | x |

| Category II Discretionary FSP | | Discretionary Services |
|--------------------------------------|--|-------------------------------|
| 2.1 | Long-term Insurance: subcategory B1 | x |
| 2.2 | Long-term Insurance: subcategory C | x |
| 2.3 | Retail Pension Fund Benefits | x |
| 2.4 | Pension Fund Benefits (excluding retail pension benefits) | x |
| 2.5 | Securities and Instruments: Shares | x |
| 2.6 | Securities and Instruments: Money Market Instruments | x |
| 2.7 | Securities and Instruments: Debentures and Securitised Debt | x |
| 2.8 | Securities and Instruments: Warrants, certificates and other instruments | x |
| 2.9 | Securities and Instruments: Bonds | x |
| 2.10 | Securities and Instruments: Derivative instruments | x |
| 2.11 | Participatory Interests in Collective Investment Schemes | x |
| 2.15 | Long-term Insurance: subcategory B2 | x |
| 2.16 | Long-term Insurance: category B2-A | x |
| 2.17 | Long-term Insurance: category B1-A | x |

ANNEXURE B: MANAGEMENT INFORMATION

| DATA SET: COMPLAINTS | | (Outcomes 1, 2, 3, 4, 5 & 6) |
|---|--|------------------------------|
| Data Measured | Possible TCF Implications | |
| Volume of complaints | May indicate mis-selling or other failings affecting the fair treatment of clients | |
| Complaints against any particular representative | As above, may reveal a training need | |
| Complaints against a particular product | May indicate product and/or provider's marketing material is unclear or misleading or unsuitable for the target market. This could lead to mis-selling or other unfair treatment of clients | |
| Complaints relating to information supplied by representatives | Could indicate either a lack of clarity and completeness of essential features and other information that was supplied by the representative, (or in the actual financial services that were rendered) and/or deficiencies in the product information provided by the product provider to the representative | |
| Complaints upheld internally – analysed by reference to whether there was negligence, failure to comply with statutory requirements of unfair treatment | May reveal trends depending on the underlying reasons and the need for improvements in the relevant areas. May be a measure of the fairness of the complaints handling procedures | |
| Volume and percentage of complaints referred to FAIS Ombud | May identify possible areas of misunderstanding by clients as to what constitutes a complaint (assess possible action to reduce this). May indicate unfairness in the complaints handling process | |
| Percentage of complaints to FAIS Ombud upheld | External measure of complaints handling process | |
| Percentage of complaints to FAIS Ombud not upheld | May be indicative that the FSP's complaints handling process is fair and resulting in the right outcomes | |
| Percentage of complaints acknowledged within the time frame stipulated in the official Complaints Policy of the FSP | Performance measurement of timeliness of complaints handling process | |
| Percentage of complaints resolved within the time frame stipulated in the official Complaints Policy of the FSP | Performance measurement of complaints being handled in a fair and timely manner | |
| Number of recommendations following complaint raised | Action being taken to improve standards. Could be evidence of a TCF culture and embedding | |
| Number of recommendations following complaint that resulted in a change to procedure or policy | Action taken to improve standards/reduce complaints. Could be evidence of a TCF culture and embedding | |

DATA SET: CULTURE AND VALUES

(Outcomes 1)

| Data Measured | Possible TCF Implications |
|---|---|
| Percentage of staff who have completed general TCF training – sales and non-sales | May be indicative of TCF awareness and a TCF culture and communication strategy |
| Percentage of staff who have completed additional TCF training specific to their area | As above – likely to further enhance TCF awareness and the development of an embedded TCF culture |
| Number of representatives who received retraining following high volumes of complaints/file fail checks | May be indicative of TCF awareness and a TCF culture – firm is routinely identifying and acting on TCF issues |
| Number of TCF goals in place by business area (financial services, complaints, advertising, after-sales service) | May be indicative of TCF awareness and an embedded TCF culture |
| Percentage of TCF goals achieved by business area for this period | May be indicative of TCF awareness and an embedded TCF culture |
| Number of sales/non-sales staff rewarded for meeting TCF targets | May be indicative of TCF awareness and an embedded TCF culture |
| Number of staff rewarded for suggestions to improve service (whether following complaints or otherwise) – all and/or by business area | May be indicative of TCF awareness and an embedded TCF culture |
| Documented TCF Policy and strategy | Senior management/business owner commitment and strategy |
| TCF MI reports, regular minutes of meeting, reporting structures and review processes. | Embedding of TCF culture and use of TCF MI is being identified, reviewed and acted on |
| Minutes evidencing monthly review of TCF MI by senior management or business owner and/or TCF Committee or Champion and actions taken in response | Embedding of TCF culture and use of TCF MI is being identified, reviewed and acted on |
| Staff surveys/opinions on how TCF is working and on how it could be improved | Captures staff perception of how fairly a firm treats its clients. Further evidence of embedding of TCF culture |

ANNEXURE C: TCF CHAMPION APPOINTMENT

Charolyn Pedlar remains appointed as the TCF Champion for Platinum Portfolios (Pty) Ltd for 2024 as part of its commitment to treating its clients fairly.

The TCF Champion remains actively involved with embedding TCF principles into the organisation and instilling a culture where the fair treatment of clients is embraced and adopted. The TCF Champion still assists in the implementation and adoption of business processes aimed at ensuring that the organisation is at all times achieving the outcomes of TCF.

The TCF Champion retains the authority to approach and speak to staff members at all levels about the delivery and achievement of TCF outcomes.

Key Individual Signature

Date

TCF Champion Signature

Date