



# **Treating Customers Fairly Policy**

## Treating Customers Fairly Policy

### Treating Customers Fairly initiative

The Financial Conduct Authority ('FCA') has been promoting Treating Customers Fairly ("TCF") as a philosophy, broadly via the principles for business and the FCA's promotion of an outcomes based regime. Principle 6 states that, 'a firm must pay due regard to the interests of its customers and treat them fairly. The FCA want to use TCF to help change the way the UK financial services sector does business. By doing this, the FCA believes that the public image of the financial services sector will be improved, resulting in more trust from Clients.

### TCF at Notesco UK Limited

The Directors and senior management at Notesco UK Limited (the "Company") are committed to ensuring that they meet the requirements of Principle 6. Principle 6 has been applied in all areas of the Company's day to day business activities in a manner proportionate to the nature, scale and complexity of the business. The Company's culture and our systems and controls are designed to ensure that our relationships with Clients are built on using knowledge, connections, expertise and imagination in the relentless pursuit of its clients' interests.

The Company is committed to considering every possible situation which works within the spirit of the TCF initiative and assessing whether compliance with specific rules is always sufficient to deliver the fair treatment of all its clients.

In adopting the TCF principle the Company is aiming to:

protect the interests of Clients at each stage of the product cycle, from promotion right through to after sales service in a way which is proportionate to the nature, scale and complexity of our business;

meet, where possible, the unique needs of Clients by offering a transparent, efficient and professional service, constantly reviewing our service to identify areas for improvement;

ensure the Company maintains appropriate records to enable the firm to demonstrate it has met its TCF obligations.

### Objectives for TCF

The Company has considered the implications of the FCA's six objectives for TCF, which are:

Outcome 1 - consumers can be confident that they are dealing with firms where TCF is central to the corporate culture;

## Treating Customers Fairly Policy

Outcome 2 - products and services are designed to meet the needs of identified consumer groups and targeted accordingly;

Outcome 3 - consumers are provided with clear information and kept appropriately informed before, during and after the point of sale;

Outcome 4 - where consumers receive advice, it is suitable and takes account of their circumstances;

Outcome 5 - consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect; and

Outcome 6 - there are no unreasonable post-sale barriers imposed by firms when consumers want to change product, switch provider, submit a claim or make a complaint.

### **TCF Areas of Focus**

The Company has considered five areas of TCF focus which they believe to have the highest impact and to be relevant to the nature, scale and complexity of the business:

Senior Management Responsibilities

Marketing

Complaints

Relationship with Business Partners

Management Information

### ***Senior Management Responsibilities***

The responsibility of delivering TCF lies with the Directors of the Company. The firm has considered the TCF requirements in light of the nature, scale and complexity of the Company's regulated activities. The Compliance Officer, who is responsible for the TCF requirements, ensures that the Principles of TCF are being considered and delivered appropriately at every level of the firm and a review of the firm's regulated activities against its TCF obligations is being addressed. As a consequence any shortfalls would be considered and appropriate measures put in place to close any TCF gap.

### ***Marketing***

The role that the Company undertakes is to market the services of its Parent when dealing with retail customers directly. The significant proportion of the the Company Marketing is to retail clients.

## **Treating Customers Fairly Policy**

The Company has been granted permission to deal with Retail Customers by the FCA and will likely categorise the majority of its clients as retail and therefore offer the required protections afforded to Retail Customers under the UK regulatory regime. The Company ensures that the promotional material released has followed a robust sign off procedure and remains compliant.

### ***Complaints***

The Company has a stringent complaints handling policy and in case of receiving any, our policy ensures that responses are appropriate. In addition TCF will be included in our staff training (both initial and refresher).

### ***Relationship with Business Partners***

In general, the Company business partners will deal with retail customers, however, when selecting business partners the Company undertake a robust due diligence process. The Company will provide business partners with help, when required, to bring their practices in line with its treating customers fairly agenda. The Company is committed to delivering clear information to customers before, during and after sales. All fees, charges and service level agreements are clearly identified before commencement via our Engagement Letters and Terms of Business. Clear risk warnings are provided where appropriate in the relevant documentation. We minimise conflicts of interest where possible and if the conflict cannot be avoided then it is identified and handled in accordance with our policy.

### ***Management Information***

The management information currently delivered to senior managers regarding Retail Customers is subject to a review. The Company monitors the relevant indicators, such as the level of retail investment and the promotional information, needed to effectively assess TCF across the business. This is proportionate to the nature, scale and complexity of the firms business.

In practical terms for the different areas of our business this means:

- ensuring that promotional material is clear, compliant, jargon free and appropriately targeted;
- ensuring that sales staff have thorough training on all products they sell, understand who they are and aren't appropriate for, and are encouraged to challenge product providers where they spot inconsistencies, ambiguities or potential unfairness in the product literature or product features;
- operating sales remuneration systems which assure fairness to the customer as well as customer satisfaction, rather than only rewarding sales volumes;

## Treating Customers Fairly Policy

- finding ways to encourage non sales staff to implement TCF in their day to day business activities;
- keeping detailed records of customer instructions to help ensure we treat customers fairly and can deal with any complaints that may arise swiftly and fairly;
- encouraging after sales contact with clients where appropriate to correct or improve on the service already offered;
- ensuring that customer complaints are assessed fairly, promptly and impartially, and in line with FCA deadlines and rules;
- encouraging staff to recommend improvements to service following customer complaints – and monitoring the outcome;
- ensuring that staff are kept up to date with relevant training in relation to competence, data protection and other matters directly affecting the quality of service offered to customers
- offering regular training in the principle of TCF at all levels of the business;
- regularly monitoring and reporting on all of the above TCF activities as part of the Company's monthly statistics/MI, in order to assess TCF performance across the business and recommend changes where appropriate;
- ensuring that TCF values, which are set and communicated by Senior Management, are supported by all staff and understood in the same way.

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