



# TREATING CUSTOMERS FAIRLY POLICY



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## INTRODUCTION

The Treating Customers Fairly (TCF) initiative is a key component of the Financial Sector Conduct Authority (“FSCA”) broader consumer protection and market conduct mandate. TCF is an outcomes-based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by regulated financial firms.

Visio Fund Management (Pty) Ltd (“Visio”) fully supports and incorporates the TCF outcomes into the way that the firm conducts business every day. The fair treatment of clients is embedded within and central to Visio’s culture. Although TCF is a business imperative as well as a regulatory requirement, the financial services need of customers remains a priority for Visio. For this reason, Visio does not outsource this responsibility to another party, although our Compliance Manager may provide guidance and assistance with regards to incorporating TCF into our business including specific guidance that may be received from the FSCA from time to time.

Visio respects the Regulator’s mission to maintain a sound financial investment environment in South Africa and acknowledges its mandate to promote the:

- ❖ Fair treatment of consumers of financial services and products;
- ❖ Financial soundness of financial institutions;
- ❖ Systematic stability of financial industries; and
- ❖ Integrity of financial markets and institutions.

Our approach to TCF is reflected in the following organizational structures, processes and included at all stages of our relationship with our clients:

Leadership: The directors and management are committed to provide direction and monitor the delivery of TCF behaviors and outcomes.

Strategy: The TCF aims are not merely a stated vision and values but are built into our strategic and business plans.

Decision-making: All decisions that impact on customers are subject to the challenge implicit in our TCF spirit.

Governance and controls: Our governance structures and control mechanisms are designed to cater for TCF considerations and identification of TCF risks.

Performance management: Our staff and representatives are trained to deliver appropriate TCF outcomes.

Reward: Our remuneration, incentive and reward policies take cognizance of fair customer outcomes and ensure that conflicts of interest are avoided.

## THE SIX TREATING CUSTOMERS FAIRLY OUTCOMES AS REQUIRED BY THE FINANCIAL SERVICES CONDUCT AUTHORITY:

**Outcome 1 (“Culture and Governance”): Customers are confident that they are dealing with a firm where the fair treatment of customers is central to the firm culture.**

- ❖ Our directors and management are involved with TCF decisions and communicating these decisions to staff.
- ❖ We discuss the treatment of clients and have a unified approach amongst our staff.
- ❖ We endeavor to, at all times, render financial services honestly, fairly, with due skill, care and diligence, in the interests of clients and the integrity of the financial services industry.
- ❖ Before engaging third party service providers, we conduct a thorough due diligence, obtain references and obtain competitive service offerings.
- ❖ We have incorporated the TCF principles in our conflict of interest and personal account dealing policies.

**Outcome 2 (“Products Suitability”): Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.**

- ❖ We understand who our client is and consider the profile of the client when constructing funds.

- ❖ We give careful consideration when selecting service providers to distribute our products or on whose platform we place our products on. Ongoing assessments of such service providers are conducted.
- ❖ We have measures in place to identify and mitigate risks that a product or service may pose to clients.

**Outcome 3 (“Disclosure”): Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.**

- ❖ We use clear and concise language when explaining the various products to our clients, both end clients and their risk consultants, ensure that the mechanics and risk profile of the product is disclosed to the client and captured in the investment management agreement.
- ❖ We assist clients with opening accounts with the various service providers.
- ❖ We provide clients with information as stipulated in the reporting requirements section in the investment management agreement, e.g., financial reporting, compliance reporting, performance reporting.
- ❖ We have regular feedback meetings and presentations with clients.

**Outcome 4 (“Suitable Advice”): Where customers receive advice, the advice is suitable and takes account of their circumstances.**

- ❖ We ensure that we engage with our advisers and clients regularly to update them on the features and risks of our products/services/portfolios.

**Outcome 5 (“Performance and Service in line with 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.**

- ❖ Product performance and history are considered before recommended to the client.
- ❖ Regular performance reports and updates are sent to the client.
- ❖ The Chief Investment Officer and senior fund managers are responsible for managing investment performance expectations as stated in the product offering documentation.
- ❖ Errors are addressed immediately, and the client informed in accordance with the process agreed upon in the investment management agreement.

- ❖ Should any errors have profit/loss implications the client will be reimbursed accordingly.

**Outcome 6 (“Claims, Complaints and Changes”): Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.**

- ❖ Client requests and complaints take priority in our daily activities.
- ❖ A client complaints register is maintained detailing the nature of the complaint, how, when and by whom it has been addressed.
- ❖ We ensure ongoing relationships with our clients, agents and platform administrators to ensure that open channels of communication are maintained at all times.

## COMPLAINTS HANDLING

Once a complaint is received, whether we are dealing with it ourselves or have referred it to another party, we keep our clients informed of its progress (including the contact details of the person responsible for processing the complaint).

The complaints process is structured in such a way that there are no conflicts of interest and that all decisions are based on objective facts and criteria.

### RELATED INFORMATION: Complaints Resolution Procedure

A written complaint may be lodged together with supporting documentation to Visio at the physical address set out below:

Address: Visio Fund Management (Pty) Limited  
Ninety II Rivonia Road  
5th Floor  
Wierda Valley  
Sandton, 2196

Telephone: 011 245 8900

Where a request for redress is declined, wholly or partially, the client may forward the complaint to the FAIS Ombud for review:

Postal address: Office of the Ombud for Financial Services Providers (FAIS Ombud)  
PO Box 74571  
Lynnwoodridge  
0040  
Tel: (012) 470 9080  
Fax: (012) 348 3447

The mission of the Office of the Ombud for Financial Services Providers (FAIS Ombud) is to promote consumer protection and enhance the integrity of the financial services industry through resolving complaints impartially, expeditiously and economically.

