

Treating Customers Fairly Policy



Our Intentions:

Pink Salary Exchange (The firm) is committed to abiding by the Principles for Business laid down by the financial services regulator. This Policy provides guidance on how we will meet our objectives to look after the best interests of our customers by treating them fairly, ensuring that the information we give them is clear, fair and not misleading and that we handle all matters with integrity, due care, skill and diligence and manage fairly any conflict of interest that may arise. Our aim is to provide suitable products at the best value prices for our customers.

How we will do this:

We have identified all the areas where we consider or it has been found elsewhere, that problems may occur, and we have assessed the risk presented by each potential situation. We have then described the action we have taken to prevent or minimise the potential unfair treatment of customers. Lastly, we have set out the controls that we have put in place to monitor our performance in each area. We will also gather feedback from our clients and from ourselves, which will be considered regularly so that any new issues can be identified and addressed promptly when they occur.

Why we have a Policy:

The policy has been written in order to communicate the issues to all our stakeholders and especially those working within our firm to make sure they understand the potential problems that may occur and to give them the best possible chance to deliver excellent service to our clients. This is in the interests of the company, the staff as well as the client and the regulator.

Treating Customers Fairly Outcomes

These are the outcomes that the regulator wants for customers and are also the outcomes we would like to achieve for ourselves as they will contribute greatly to our success as a commercial enterprise. Our policies and procedures are designed to promote these outcomes. Our management information is used to demonstrate that we are meeting these objectives at all times and where we find that customers have been dissatisfied or disadvantaged or if we consider we are not meeting these targets completely, we will take immediate steps to rectify the position.

1. Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.
2. Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.
3. Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
4. Where customers receive advice, the advice is suitable and takes account of their circumstances.
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.
6. Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

Our Commitment

Pink Salary Exchange will:

- Ensure the services marketed and provided by Pink Salary Exchange are targeted accordingly and designed to meet the needs of customers
- Meet as best we can the unique needs of each customer by offering a transparent, ethical and professional service
- Provide our customers with information and advice which is appropriate, clear, fair and not misleading
- Use plain English, avoiding using jargon
- Keep customers informed before, during and post agreement
- Consider each customer's circumstances
- Ensure we adhere to regulations to ensure fair business practices which apply to all consumer credit lending
- Ensure staff are kept up to date with relevant training covering competence, regulatory matters, and other matters directly affecting the quality of service offered to customers
- Offer regular training in the principle of TCF
- Encourage staff to recommend improvements to service to consumers
- Ensure staff are friendly, helpful and efficient
- Monitor adherence to company policies;
- Ensure complaints are dealt with in a timely, impartial and an efficient manner
- Continuously review our service to identify areas of improvement and take corrective action when required;

Treating Customers Fairly Action Plan

The way we will actively measure our performance in each area is as follows:

Client Feedback

We have a client survey which directly asks client for feedback to understand if they feel we have treated them with good levels of service. We actively encourage clients to respond and tell us how we are perceived. This information is acted upon if necessary. We use this to demonstrate outcomes 1, 3, 4 and 5.

We comment on all feedback whether solicited or not from our clients where it has been received from clients and discussions are included in our weekly management meetings and during monthly board meetings.

Real Time Staff Monitoring

Sales staff are subject to monthly monitoring during the sales process, to ensure that accurate and appropriate information is given to customers before, during and after the sale. Newly recruited sales staff will be subject to more frequent monitoring until achieving satisfactory levels, but all sales staff will be monitored monthly. This will demonstrate how we are meeting outcomes 1, 3, 4 and 5

Advertising & Promotions Checking

All our own advertising and our web site will be checked to ensure they are clear, fair and not misleading. This will address outcomes 2, 3 and 5.

Statistics

We will review sales and persistency figures split by provider, product and adviser on a monthly basis to monitor any trends which may emerge. If we see any unusual bias then we will investigate the reasons for this and take corrective action where necessary. We will document our findings, actions and further monitoring during business reviews. This is designed to address all outcomes.

Training and Competence Regime

We will keep up to date and record our training and competency procedures and ensure that our advisers/arrangers are up to date and competent in their knowledge of the products in which they are involved. We will ensure that regulatory standards are met to satisfy the CONC requirements. This will primarily address outcome 4.

Issue Recording

We undertake to keep a record of all issues that crop up in the course of our business where clients express dissatisfaction, have to chase us or have any other adverse comment; also issues that we find material such as poor performance of products, poor provider service or queried communications. This will show us where matters of understanding, efficiency or clarity could be improved without having to rely upon complaints data that we do not anticipate will arise. This is designed to measure outcomes 3, 4, 5 and 6.

Complaints Data

We will keep a log of all complaints and the outcomes of our investigations. Whatever the outcome we will always fully investigate the root cause of any complaint made against us. Where the complaint is directed at one of our providers we will work with them to investigate the root cause.

Analysis of Specific Issues

We have already looked for potential issues and set out in this document our observations and the measures we will put in place to pursue actively our objectives of meeting the desired outcomes in full. We will add to our policy any issues which later come to light that we may not have considered at the outset.