



Part of RMI
Investment Managers

Granate Asset Management (PTY) LTD

FSP No. 46189

**TREATING CUSTOMERS FAIRLY
POLICY STATEMENT**

INTRODUCTION

The Treating Customers Fairly (TCF) initiative is a key component of the Financial Services Board's 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.

Granate Asset Management incorporates TCF into the way that we conduct business every day and in the manner that we deal with our clients. We may not outsource this responsibility to another party, although our compliance officer may provide guidance and assistance with regards to incorporating TCF into our business.

Our approach to TCF is reflected into the following organisational structures and processes:

Leadership: The Board and management provide direction and monitor the delivery of TCF behaviours and outcomes.

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

Decision-making: Decision-making protocols ensure that all decisions that impact on customers are subject to the challenge implicit in our TCF strategy.

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

Performance management: Our staff and representatives are trained to deliver appropriate TCF outcomes. TCF deliverables form part of our staff performance contracts and performance is evaluated in terms of TCF competence and expectations.

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 FAIRNESS OUTCOMES

Our TCF policy is centered on the Financial Services Board's guidelines and the six outcomes produced:

Outcome 1: Customers are confident that they are dealing with a firm where the fair treatment of customers is central to the firm culture.

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

Outcome 3: Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.

Outcome 4: Where customers receive advice, the advice is suitable and takes account of their circumstances. (Not applicable as Granite Asset Management does not provide advice*)**

Outcome 5: 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.

Outcome 6: Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

Our commitment

- As indicated in section 2 of the FAIS General Code of Conduct we will always 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
- We will disclose all costs and risks involved with the purchase of any investment product.
- We will ensure that all Conflicts of Interest are clearly disclosed to enable the client to make an informed decision.
- We will ensure that all client communications are clear and concise.
- We will ensure that all Authorised Representatives have received necessary training to attend to their duties effectively.
- We will continuously ensure that all staff members fully understand the 6 outcomes detailed above.
- We will listen to client feedback and will deal with any complaints timeously.
- We will ensure that a mandate or agreement is signed between ourselves and the client detailing the extent of our discretionary services.
- We will ensure that authority is obtained for Personal Account Trading and that no such trading takes place until authority has been obtained.
- Where a breach of mandate has occurred, we will rectify the situation so that the client is not prejudiced.
- We will ensure that no Insider Trading takes place.
- We will ensure that detailed fund fact sheets are produced monthly for funds being managed clearly detailing composition, costs and performance.

This policy has been approved by the Board of Directors of Granite Asset Management (PTY) LTD.