



TCF POLICY
2021

TREATING CLIENTS FAIRLY POLICY 2021

FSP NAME	PINNACLE MARKETING (PTY) LTD
FSP NUMBER	15017
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INDEX	PAGE
INTRODUCTION	2
MISSION STATEMENT	3
OUTCOME 1 - FAIR TREATMENT IS CENTRAL TO OUR COMPANY CULTURE	4
OUTCOME 2 - PRODUCTS AND SERVICES ARE DESIGNED TO MEET CLIENT NEEDS	6
OUTCOME 3 - CLEAR INFORMATION	8
OUTCOME 4 - ADVICE	9
OUTCOME 5 - PRODUCT PERFORMANCE MEETS CLIENT EXPECTATIONS	11
OUTCOME 6 - NO BARRIERS	12
NON-COMPLIANCE	14
ADOPTION	14

INTRODUCTION

Pinnacle Marketing (Pty) Ltd respects the FSCA's mission to maintain a sound financial investment environment in South Africa and acknowledges its mandate to promote:

- The fair treatment of clients of financial services and products;
- The financial soundness of financial institutions;
- The systematic stability of the financial industries; and
- The integrity of the financial markets and institutions.

To this end, Pinnacle Marketing (Pty) Ltd welcomes the TCF Framework initiative and commits itself to align its organisational culture and business processes in such a way as to ensure that all 6 TCF outcomes are achieved at all times.

The 6 outcomes of TCF will be achieved by Pinnacle Marketing (Pty) Ltd through ensuring the following:

1. Our clients are at all times confident that their fair treatment is central to our company culture.
2. Any products and services marketed or sold by our Team in the retail market are designed to meet the needs of identified client groups and that any related targeting of our clients are done in accordance with these standards.
3. Our clients are at all times provided with clear information and are kept appropriately informed before, during and after the point of sale.
4. Where our clients received advice, that the advice is suitable and takes into account the individual client's needs and circumstances.
5. Our clients are provided with products that perform as we have led them to expect and that any associated services are also of the standards that we have led them to expect.
6. Our clients do not face any unreasonable post-sale barriers should they wish to change their products, switch to a different provider, submit a claim or submit a complaint about our products and services.

Pinnacle Marketing (Pty) Ltd has also appointed a TCF Champion as part of its commitment to treating clients fairly. The general duties of the TCF Champion include:

- To be actively involved with embedding the TCF outcomes into the organisation;
- To assist instil a culture where the fair treatment of clients is embraced and adopted;
- To assist the Governing Body to implement and adopt business processes aimed at ensuring that the organisation is at all times achieving the TCF outcomes as set out in this Policy.

Should you as a client have any queries relating to TCF, please feel free to contact our TCF Champion for assistance:

TCF CHAMPION	Ruark Jewell
DESIGNATION	Compliance Manager
TEL	021 879 1119
EMAIL	compliance@pinnaclemarketing.co.za

MISSION STATEMENT

Pinnacle Marketing (Pty) Ltd commits itself to the following principles and practices in order to further entrench the TCF objectives throughout our business and to further improve our high standard of customer service:

INTEGRITY

Pinnacle Marketing (Pty) Ltd. and our Team are committed to carry out their duties, roles and responsibilities in an honest and transparent manner. Furthermore, Pinnacle Marketing (Pty) Ltd is committed to go beyond everyday compliance, and will strive to always implement its policies and practices in a manner that aims to further ensure and reinforce the fair treatment of our valued clients.

ACCOUNTABILITY

Top Management accept that they are accountable for the execution of their responsibilities. Top Management furthermore understands that it may delegate its responsibilities, however Top Management will always be accountable for their actions, irrespective of the delegation of these responsibilities. Accountability relating to market conduct and ethical conduct cannot be superseded by the decision to delegate.

TRANSPARENCY

Top Management is committed to exercising ethical governance to further support our TCF objectives and to conduct their responsibilities in a transparent manner.

RESPONSIBILITY

Top Management assumes responsibility for determining the direction of Pinnacle Marketing (Pty) Ltd in line with the TCF Framework, and will approve all policies and procedures and monitor the implementation by the relevant Teams.

OUTCOME 1

CLIENTS ARE CONFIDENT THAT THEY ARE DEALING WITH AN ORGANISATION WHERE THE FAIR TREATMENT OF CLIENTS IS CENTRAL TO THE COMPANY CULTURE.

It is our commitment objective to ensure that all our clients and potential clients can be confident that they are dealing with a financial services provider where the fair treatment of clients is central to our corporate culture. We utilize our best efforts to ensure that at all times, our employees and Representatives render financial services honestly, fairly, with due skill, care and diligence, and in the best interest of clients and the integrity of the financial services industry.

The delivery of the TCF outcomes is a core component of our values, code of conduct, ethical conduct policy and is embedded throughout the business and within Pinnacle Marketing (Pty) Ltd.'s DNA.

LEADERSHIP

TCF is a consistent standing item on the Governing Body's meeting agenda where the organisational approach to TCF is reviewed, analysed and actioned upon, in line with the FSCA Self-Assessment.

Senior Management have adopted TCF deliverables and have been allocated specific responsibilities in terms thereof. Senior Management in all areas of the business that contribute to the rendering of financial services to clients, directly or indirectly, understand their respective roles in the delivery of TCF outcomes to our valued clients. Senior Management conducts regular reviews of the main business processes with a view to identify areas that may require improved TCF deliverables. Explicit allowance has been made for the consideration of TCF implications and deliverables during the strategic planning process for any new strategy or change in existing strategies.

Adherence to the TCF deliverables are monitored as part of our compliance monitoring programme. We ensure that on a monthly, quarterly and 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 actions required, these will be documented and carried over to a further minuted meeting.

DECISION MAKING

All requests by the Governing Body for the approval of product and service innovations or project expenditure, include due consideration of the possible impact it may have on our TCF outcomes.

Pinnacle Marketing (Pty) Ltd has established accessible forums and structures through which our Team are able to debate TCF related matters and refer any TCF related questions to the Governing Body and the TCF Champion.

GOVERNANCE AND CONTROLS

Oversight and monitoring of TCF delivery has been explicitly assigned to the governance and control structures of Pinnacle Marketing (Pty) Ltd tasked with risk management and the Compliance Function.

Procedures have been implemented to ensure formal and regular reporting to the Governing Body and Senior Management on the progress in achieving TCF deliverables across all our activities and departments.

The management of TCF and market conduct are formally included in our Risk Management Framework, which is regularly monitored and supervised by the Governing Body and independently by our external Compliance Officer.

Procedures have been implemented to identify and report, at an organisational level, TCF risks or failures to Senior Management and the Governing Body. There are also ongoing evaluations conducted on the governance framework as to measure its effectiveness to achieve the TCF outcomes.

We also have mechanisms in place to monitor and respond to changes in the broader environment, such as economic and regulatory developments, to enable our Team to proactively identify TCF related risks.

TEAM PARTICIPATION

All of our Team Members, including Senior Management, whose roles require the delivery of TCF outcomes have been identified and performance evaluation criteria have incorporated TCF objectives. These evaluations are rigorously applied at all business levels, irrespective of a Team Members designation within Pinnacle Marketing (Pty) Ltd.

Our Team undergoes training on the TCF outcomes and deliverables by way of induction and annual training, in order for our Team to familiarise themselves with the TCF outcomes.

Our recruitment processes have also been revised to ensure that Team Members in relevant positions have the required skills and competencies in order to achieve the TCF outcomes.

All Team Members are aware of the TCF requirements and this Policy has been circulated to all Team Members and they are encouraged to make suggestions to our TCF Champion on how the treatment of our valued clients might be further achieved.

REWARDS

Remuneration is meaningfully linked to the achievement of TCF objectives, at all levels and all reward and recognition processes have been revised in the light of the TCF objectives, and is aimed at encouraging performance without negatively impacting the quality of our customer service and the fair treatment of our valued clients.

Employment and Service Agreements have also been amended and updated to permit the imposition of meaningful consequences, such as restraining, re-assignment or disciplinary action, for Team Members who do not achieve the agreed TCF deliverables.

COMMUNICATION

We communicate openly and transparently with all our stakeholders, including the Regulator, on our progress in achieving TCF outcomes and we make information regarding our progress in achieving TCF outcomes publicly available.

MANAGEMENT INFORMATION

Existing MI measures have been reviewed which are useful resources for TCF monitoring and new measures have been incorporated where required.

Processes are in place to:

- Collate and summarise TCF related MI in such a way as to represent a meaningful picture of organisation-wide TCF progress;
- Analyse and action on MI findings to improve TCF outcomes for our valued clients; and
- Identify Team Member training requirements and align performance management measures.

OUTCOME 2

PRODUCTS AND SERVICES MARKETED AND SOLD THROUGH THE RETAIL MARKET ARE DESIGNED TO MEET THE NEEDS OF IDENTIFIED CLIENT GROUPS AND ARE TARGETED ACCORDINGLY

Pinnacle Marketing (Pty) Ltd develops and provides advice and certain intermediary services on products that fall within the categories and sub-categories of the financial products as listed below:

FSP NAME	Pinnacle Marketing (Pty) Ltd		
FSP NUMBER	15017		
REGISTRATION	1997/07463/07		
CATEGORY I FSP			
CATEGORY	DESCRIPTION	ADVICE	INTERMEDIARY SERVICES
1.2	Short-Term Insurance: Personal Lines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1.6	Short-Term Insurance: Commercial Lines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1.23	Short-Term Insurance: Personal Lines A1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

CLIENT CATEGORIES

Our client categories can be summarized into 3 broad categories:

LOW SOPHISTICATION	<ul style="list-style-type: none"> ▪ Lack of financial product experience ▪ High level of dependence ▪ High contact
MODERATE SOPHISTICATION	<ul style="list-style-type: none"> ▪ General client groups ▪ Mass market – moderate dependence ▪ Moderate contact
HIGH SOPHISTICATION	<ul style="list-style-type: none"> ▪ Investment and/or specialist groups ▪ Low dependence ▪ Low contact

PRODUCT APPROVAL AND SELECTION PROCESS

Our product approval and product selection process includes Senior Management confirmation that a product adequately meets the TCF outcomes and that any such product will perform as clients are led to expect.

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

- When designing a product or selecting a product to distribute or to administer, we identify the particular client groups for which the product can be considered suitable whilst taking consideration the needs and various risk factors;
- We obtain information from the product supplier regarding client groups in respect of which the product is most suitable for;
- We provide our Team and Representatives with information and guidance to determine client groups in respect of whom the product is best suited;
- In determining whether our distribution and administration methods are suitable for the product and target market, we take into account all known and foreseeable risks associated with the product;
- We have measures in place to identify and mitigate risks that a product or service may pose to particular client groups;
- When development and management of products and services are complete, we have measures in place to ensure that the requirements and expectations of the identified client groups, including former members of the identified client groups, are met;

- When approving or selecting any product or service for distribution:
 - We assess the suitability of any promotional or other material that has been designed for the identified client groups and take into consideration all complaints and service data available; and
 - We assess the suitability of any related and optional, bundled and add-on products or services for the identified client groups.
- Moreover, should any product be selected that includes any bundled or add-on product or service, we confirm that there are processes in place to ensure the fair treatment of clients or members with regard to such bundled or add-on products or services, including ensuring that these products or services are appropriately targeted to the needs of client groups for which they are provided;
- We have measures in place to ensure that where bundling or add-on products or services, or incentives, are included, it does not result in needless products or services marketed and or directed to client groups;
- We have measures in place to ensure that client groups have enough information available to them in order to make an informed decision about the product and/or services;
- We track sales data to determine whether products are in fact sold to the identified client groups; and
- We have processes in place to mitigate risks where it becomes apparent that the product or the distribution or the administration method, or any combination of these elements, are not suitable for the identified client groups, or that the product has been distributed to inappropriate client groups.

OUTCOME 3

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 the information is produced by ourselves or by others and all product related information requires sign-off by Senior Management.

Before any product information is issued, it is carefully tested to ensure that the content will be clear and understandable by the target audience and client groups.

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 3rd parties.

We have also implemented appropriate procedures to ensure that any information we provide regarding any other party's products or services is accurate, clear, fair and not misleading.

We have implemented appropriate procedures to ensure that we are able, as far as possible, to rectify any situation where it becomes apparent that any product information we use, whether produced by ourselves or not, to ensure that it remains accurate, clear and appropriate for the applicable client groups.

We monitor and act on feedback, complaints and suggestions received from our valued clients, Team Members and 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 clients, whether by our own Team Members or Representatives, or by other parties, at an appropriate time to enable clients to make an informed decision as to whether to enter into the relevant contract.

We provide all existing clients with written communication relating to their policies at least annually.

These communications provide details, where applicable, of:

- Any ongoing monetary obligations of the client in respect of such financial products;
- The benefits, disclosures, terms and conditions of the financial products; and
- Any ongoing incentives, consideration, commission, fee or brokerage payable to ourselves in respect of such financial products.

A documented Record of Advice, as provided for in Section 9 of the General Code of Conduct, is maintained for each and every financial advisory service provided to clients and documented within the individual client files. A copy of the applicable Record of Advice is submitted to each client upon completion of the financial advisory service. 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 possible, we control the accuracy and quality of any once-off or non-standard product information provided by Team Members or Representatives to clients or potential clients.

We maintain up-to-date contact details of all our existing clients and we ensure that clients have current and accessible contact points if they need products or services or need to get hold of our Teams for any reason. We also ensure that we have accurate, retrievable and secure records of all product information we have provided to clients and any other material.

OUTCOME 4

WHERE CLIENTS RECEIVE FINANCIAL ADVICE, THE ADVICE IS SUITABLE AND TAKES INTO ACCOUNT THE CLIENTS CIRCUMSTANCES.

PRIOR TO RENDERING ADVICE

Prior to making any decision to market a particular product, we assess whether or not 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 the target market and clients 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 product and service levels are likely to meet our clients reasonable expectations.

We insist that product suppliers provide our Representatives with adequate product specific training on the products we intend to market in order for our Representatives to render suitable financial advice to those products.

We have controls in place to prevent our Representatives from rendering any financial services to any clients in respect of products which adequate training has not yet been provided.

Prior to contracting with any product supplier to market their products, we make appropriate arrangements to ensure that our organisation 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 advisory services to clients and potential clients.

We have procedures in place to establish whether there are comparable products on the market, to that offered by a product supplier and we have measures in place to establish and monitor incentivising of Representatives when marketing and selling a specific product of a product supplier.

We have implemented procedures that ensure all Representatives, prior to providing financial advice to a client:

- Take reasonable steps to seek from the client appropriate and available information regarding the clients financial situation, financial product experience and objectives to enable the provider to provide the client with appropriate advice;
- Conduct a needs analysis, for the purposes of the advice, based on the information obtained;
- Identify the financial product(s) that will be appropriate to the clients risk profile and financial needs, subject to the limitations imposed on the provider under the FAIS Act 37 of 2002 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 financial advice and that the client is in a position to make an informed decision.

ADVICE

In order to ensure that the highest level of financial services are rendered to our valued clients and potential clients, we identify any risk of inappropriate financial service and we monitor feedback and complaints received from clients, product suppliers and other 3rd parties regarding the quality of financial service they may have received from our Representatives.

We have implemented procedures to identify instances where our Representatives have provided inappropriate financial advice or misleading information to clients and have implemented further procedures that seek to mitigate risks to clients should such events occur.

We monitor potential TCF indicators such as insurance claims experience, product retention, early termination data, provider switching and type and frequency of product changes in relation to the clients associated with our Representatives, in order to identify and mitigate risks of any inappropriate financial services or poor client outcomes attributed to the Representative concerned.

We provide product suppliers and other 3rd 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 financial 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.

Clear TCF measures are included in the criteria that our Representatives are required to satisfy in order to meet incentive or remuneration targets.

There are clear agreements between ourselves and any product supplier whose product 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 services provided to them.

We have controls in place to identify and act on instances where our Representatives have provided financial advice which they are not authorised to provide, either in terms of their specific contract or mandate with us and/or with any product supplier or as a result of non-compliance with our FAIS license or other legal requirements.

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 by our Representatives.

We also monitor the published decisions and rulings made by the FAIS Ombudsman, communications and guidance from the FSCA and any other relevant information sources in relation to financial advice practices, to ensure that our controls and practices in relation to this TCF outcome remain relevant and effective.

OUTCOME 5

CLIENTS ARE PROVIDED WITH PRODUCTS THAT PERFORM AS WE HAVE LED THEM TO EXPECT, AND THE ASSOCIATED SERVICE IS OF AN ACCEPTABLE HIGH STANDARD AND AS CLIENTS HAVE BEEN LED TO EXPECT.

Our point of sale and post-sale information includes the careful consideration of the elements listed below:

- Processes are in place to mitigate the risks that products and services are unable to satisfy the reasonable expectations of clients;
- We analyse the product retention, product and provider switching and early termination behaviour of our clients to identify the possible risks that products or services are not meeting client expectations;
- Processes are in place to alert clients to the risks resultant from their actions, such as early termination of a product, non-payment of premium, product and provider switching, and benefit reductions, in a reasonable time for them to act on the information;
- Processes are in place to alert clients of the risks of non-action on their part, such as failure to review insurance cover needs, financial objectives, risk profiles and beneficiary details;
- We have clear service standards in place for client service processes and communicate these to 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 from clients, 3rd parties and our own Team that identify the need for improvement in our customer service 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 implements processes to mitigate the risks to our clients;
- We have adopted management information on client expectations and processes are in place to ensure the protection of all client personal information to ensure confidentiality

The processes and procedures listed below are for 3rd parties such as product suppliers, CAT II, IIA and III FSPs, binder holders, reinsurers, administrators and other outsourced service providers that are a part of the client value chain in providing products and services to our clients:

- 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 3rd party, before dealing with them, to satisfy ourselves that TCF outcomes are adhered to and that product and/or service levels, as the case may be, are likely to be as clients, and ourselves, have been led to expect;
- We regularly monitor the 3rd party's client treatment standards, including how the 3rd party meets client expectations;
- Processes are in place to mitigate the risks to our clients where it becomes apparent that a 3rd party's products are not in fact performing as clients and ourselves have been led to expect by that 3rd party or where it becomes apparent that service from the 3rd party is not at an acceptable or agreed upon level and standard; and
- We have full and unrestricted access to information held by the 3rd party in relation to our client's management information.

Please note that these procedures do not apply to the relationship between ourselves as a CAT I FSP and product suppliers.

OUTCOME 6

CLIENTS DO NOT FACE UNREASONABLE POST-SALE BARRIERS IMPOSED BY COMPANIES TO CHANGE PRODUCTS, SWITCH PROVIDERS, SUBMIT A CLAIM OR MAKE A COMPLAINT.

Pinnacle Marketing (Pty) Ltd is committed to ensure that our valued clients do not face unreasonable post-sale barriers when changing products, switching providers or when submitting a claim or making a complaint, and we consider all client criticism, whether positive or negative, as a critical feedback mechanism.

CHANGING PRODUCTS

We inform clients, in good time, not only upon request, of the types of permissible changes that they may make on their products if their individual needs or circumstances change, and of any important limitations to their ability to make amendments to any product.

When we become aware of any changes to a client's needs or circumstances, including affordability, we inform such client of possible product changes that are available to them in order to meet their changing 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 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.

Where our Team receives 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 or act on the information.

SWITCHING PROVIDERS

We have clear service standards in place for processing switches to other providers and communicate these to 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.

CLAIMS HANDLING

We test our claims processes to ensure that it is suitable for the product and target client group concerned. We inform clients, not only upon request or at claims stage, of the process that must be followed in order to submit a claim and what information will be required in order to process the claim.

We inform clients of our service standards when processing claims and we inform clients prior to contracting of the circumstances under which claims will not be processed and explain the client's obligations in this regard.

Once a claim has been received, we keep clients informed of our progress, where a claim is repudiated, wholly or partially, we provide the client with clear reasons for the decision with supporting evidence, where relevant, and the steps available to the client in order to review the decision, if any.

We consider the client's reasonable benefit expectations and our TCF objectives before making a decision to repudiate a claim.

We provide our dedicated Team with specific training for claims processing, including TCF training and we consider the claims repudiation experience and quality of claims handling of different insurers when recommending a product to clients.

We analyse types of claims and claim repudiation experience in relation to our Representatives to identify any risk of mis-selling.

COMPLAINTS HANDLING

We test our complaints resolution process to ensure it is accessible and appropriate for our client groups. We also have a robust complaints management framework, resolution process, record keeping and root cause analytics processes, and we have devoted sufficient resources to ensure the effective handling of all complaints received.

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 should the client be dissatisfied with the outcome of the complaint and we inform clients of our service standards when processing complaints. We also benchmark our complaints data against competitors.

Once a complaint has been received, whether we are handling the complaint ourselves or where we have referred the complaint to the relevant party, we keep clients informed on the progress, including the contact details of the responsible person 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 provide specific complaints handling training to dedicated Team Members and the complaints resolution processes are structured in such a way as to ensure that complaints of a similar nature have a similar outcome. Follow up processes are also in place to determine the satisfaction level of complaints that have been finalized.

Processes are in place to ensure consistency in complaints handling. We have a fair compensation policy in place for clients who have been financially prejudiced by unfair treatment, which is not limited only to those clients who complain.

We analyse complaints to identify any risks of mis-selling, whether by our Representatives or not.

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 also 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 or service.

NON-COMPLIANCE

Pinnacle Marketing (Pty) Ltd views any act or omission resulting in non-compliance with this Policy as a serious form of misconduct. Any deliberate act of non-compliance by any Team Member will result in disciplinary action and/or termination of employment.

ADOPTION

The below confirms acknowledgement by the Compliance Function of Pinnacle Marketing (Pty) Ltd that the above TCF Policy has been fully adopted and incorporated into the business at an organisation-wide level.

NAME	Ruark Jewell
DESIGNATION	Compliance Manager
DATE	15 th Jan 2021