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# M D Barnard & Co Ltd

## Treating Customers Fairly Policy

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## Table of Contents

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<b>M D BARNARD &amp; CO LTD'S MISSION STATEMENT</b>	<b>3</b>
<b>PURPOSE</b>	<b>3</b>
<b>FCA REQUIREMENTS</b>	<b>4</b>
<b>SIX CUSTOMER OUTCOMES</b>	<b>4</b>
<b>PROCESSES AND PROCEDURES</b>	<b>5</b>
<b>CORPORATE CULTURE</b>	<b>5</b>
<b>PRODUCT DESIGN</b>	<b>5</b>
<b>RECRUITMENT, TRAINING AND COMPETENCE</b>	<b>6</b>
<b>REMUNERATION</b>	<b>6</b>
<b>CLIENT SERVICE</b>	<b>6</b>
<b>RECORD KEEPING</b>	<b>7</b>
<b>FINANCIAL PROMOTIONS</b>	<b>7</b>
<b>COMPLAINTS</b>	<b>7</b>
<b>CONFLICTS OF INTEREST</b>	<b>7</b>
<b>RECORD KEEPING</b>	<b>8</b>

## M D BARNARD & CO LTD'S MISSION STATEMENT

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The Senior Management of M D Barnard & Co Ltd ('MD Barnard' or 'the Firm') are committed to ensuring that Treating Customers Fairly ('TCF') is a central focus of the Firm and is wholly embodied in Firm culture, in turn applying the principle to all areas of day to day business activities. The TCF values of the Firm are set by Senior Management and supported and understood by all employees.

MD Barnard recognises that in ensuring the fair treatment of customers, all employees must place the interests of customers at the heart of their work, demonstrating integrity whilst conducting the client relationship in a professional manner spanning right from Client Take on through to post-sale by offering an efficient and transparent service.

### PURPOSE

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The purpose is to provide guidance on MD Barnard's TCF Policy which focuses on MD Barnard's approach to the FCA's TCF requirements.

## FCA REQUIREMENTS

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The FCA expects that customers' interests are at the heart of how firms do business. The FCA's TCF initiative is directed to firms when dealing with retail clients and is the practical embodiment of *Principle for Businesses 6*, which states that *a firm must pay due regard to the interests of its customers and treat them fairly*.

The TCF initiative is part of the FCA's retail regulatory agenda and is a key part of the move to principles-based regulation. The FCA's retail regulatory agenda aims to ensure an efficient and effective market, thereby helping consumers achieve a fair deal. Through its TCF work, the FCA aims to deliver improved outcomes for retail consumers. The principles of TCF are also applied to MD Barnard's Professional Clients.

## SIX CUSTOMER OUTCOMES

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The FCA's six customer outcomes in respect of TCF are below:

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 both 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 consumers 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 also 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.

MD Barnard considers TCF in every aspect of the Firm's business including staff training, marketing, suitability of customer transactions, meeting customer expectations, complaints handling and conflicts of interest.

MD Barnard views the corporate culture and having effective management information tools as the key to delivering fairness to customers. MD Barnard has effective leadership which sets TCF as central to the Firm's culture and is committed to ensuring the following:

- Recruitment and remuneration enforce the TCF message
- Measurement of appropriate performance and service standards throughout the firm
- Investor and customer communications are clear and not misleading
- Suitability of advice and investment management in relation to both individual transactions and portfolios
- Complaints are properly and fairly handled

The above topics are reported on in each of the meetings of the Governing Body and is also subject to independent monitoring by the Compliance Officer.

## PROCESSES AND PROCEDURES

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MD Barnard has robust systems and controls in place to ensure that the fair treatment of clients is central to our corporate culture.

Senior Management has put in place a communication program to ensure all personnel within MD Barnard are aware of the FCA's TCF initiative and the high level systems and controls that the firm has put in place to support the initiative.

In complying with the objective of the FCA's TCF initiative, the Firm have focused on the following TCF criteria and have ensured that all of these areas have been covered in order to satisfy the FCA's desired outcomes of the TCF Initiative in a proportionate manner given the activities of the Firm

The Firm has focused on the following areas: -

### CORPORATE CULTURE

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The Senior Management and Governing body of MD Barnard are responsible for setting the firms TCF vision, ensuring that TCF is embedded into the firms operating model and culture, and ensuring that the firm delivers fair outcomes to customers.

Senior Management must ensure that a TCF culture is implemented and fully embedded throughout the firm.

The provision of relevant and comprehensive management information is central to a firm's TCF arrangements. For MD Barnard, this information is central to the Firm's business model, enabling us to assess the firm's performance against TCF Principles.

The governing body along with the senior management of the firm are actively involved in the day-to-day business of MD Barnard and in the management of client relationships. They regularly review management information to ensure that business decisions are in the best interests of the client.

This level of involvement means that the senior management of the firm are constantly kept apprised regarding all active and upcoming assignments and of any issues or concerns that may arise.

TCF is included as a quarterly standing agenda item for the Management Meetings to ensure that the Firm's governing body discuss any potential issues or concerns on a collective basis.

### PRODUCT DESIGN

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MD Barnard ensures that it remains mindful of our customer base and our customer's appetite for risk when designing products. Product design is largely driven by customers' needs and objectives, the Firm remains aware of our customer's risk profiles, investment objectives and financial situation to ensure that products remain relevant and appropriate.

The Firm has implemented a product approval process to ensure that all new products are subject to scrutiny from both a Compliance and TCF perspective.

The product approval process ensures consideration of both product promotion and distribution. MD Barnard ensures that each product's identified customers are targeted accordingly. For more complex products, distribution is restricted where it is considered that consumers are likely to need advice to understand the product in sufficient detail.

MD Barnard acts to review products on a post-sale basis to ensure that they continue to deliver fair outcomes to customers on an ongoing basis. The Firm monitors products to ensure that they are continuously meeting the needs of customers. Post-sale findings will form part of the Firm's Management Information.

## RECRUITMENT, TRAINING AND COMPETENCE

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All new staff undergo induction training whereby they are familiarised with the Principles of TCF and what these mean for MD Barnard. The firm ensures that all staff are competent to perform their role by requiring the completion of role specific initial training, as well as ensuring that all staff achieve the necessary qualifications.

Annual training is provided to all employees of the firm, irrespective of their position within MD Barnard. Training is to act as a refresher, reminding individuals of the principles of TCF and how they are engrained into the firm's culture.

To ensure that customers receive the best possible customer service employees must sustain competence, therefore TCF is incorporated into Personal Development. On that basis, competence of staff is regularly monitored and where necessary relevant training is provided to all staff on all matters directly affecting the quality of products or services offered to customers (e.g. Suitability and Data Protection).

## REMUNERATION

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MD Barnard operates a strict remuneration model that aims to encourage strong performance of staff without negatively impacting the treatment of its clients. Performance of all staff is measured and managed so as to promote TCF, where the focus is on satisfying the customer's needs and requirements in a way that is suitable and fair, rather than only offering rewards to staff based upon volumes and encouraging behaviours that would compromise TCF.

The Senior Management of the Firm received regular Management Information in respect of the Firm's performance measurement and standards and the remuneration of staff.

## CLIENT SERVICE

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MD Barnard are dedicated to ensuring that all products and services offered to clients a suitable and appropriate in light of the clients circumstances.

At the Client take on stage, all customers are categorised to ensure that the Firm affords them with the correct level of protection.

The Firm conducts extensive suitability assessments of customers to ensure that investment advisers have a clear understanding of the customer's attitude to risk, their investment knowledge and objectives, as well as their financial statement. Upon conclusion of such an assessment, the Firm issues customers with a Suitability Report, outlining the products and/or services deemed appropriate along with a clear explanation of any risks, charges and fees.

Staff are encouraged to make suggestions where they see room to improve upon the services and products where it would be in the interests of customers and to ensure the continued maintenance of TCF.

## RECORD KEEPING

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MD Barnard maintain accurate and thorough client records, which acts as an audit trail for both the Firm and the customer.

Client files contain all communications from initial contact, including Client Take on and Suitability information. Enabling the Firm to provide rationale as to why a particular investment decision made was suitable for the customer.

All client correspondence is documented within individual client files.

## FINANCIAL PROMOTIONS

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MD Barnard ensures that all marketing material issued and communication with clients is fair, clear and not misleading so that the customer can readily understand the products and services offered.

Material is balanced and clear risk warnings are included into the promotions along with any explanation of the complexities of the product.

The compliance department review and approve all Financial Promotions issued by the Firm to ensure that all communications are in compliance with section 21 of the Financial Services and Markets Act and COBS 4.

## COMPLAINTS

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MD Barnard considers prompt and fair complaints handling as central to ensuring the fair treatment of customers.

MD Barnard acknowledge that information can be gleaned from customer complaints. Hence, the Firm uses complaint information as a monitoring tool to ensure that quality of advice is consistent, that employees are acting in a timely manner, that customers are being provided with appropriate information to make informed decisions and to identify and staff training requirements.

All complaints made will be dealt with in accordance with the rules outlined by the FCA in the Dispute Resolution sourcebook. MD Barnard have robust procedures in place that make clear to staff what is and what is not a complaint and how they can be identified. All staff undergo training on complaints handling to ensure the TCF culture is prevalent throughout the Firm in all aspects.

Complaints are fully investigated and transparent responses will be issued to all complainants outlining whether their complaint will be upheld or rejected. In the event that a customer complaint is not resolved, they will be referred to the Financial Ombudsman Service.

All complaints received are recorded and monitored by the Firm's compliance team and will feature as an agenda point for Management Meetings.

## CONFLICTS OF INTEREST

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The management of conflicts of interest is an important control in relation to TCF. MD Barnard has implemented a Conflicts of Interest Policy which is available on the CCL Compliance Platform. The policy sets out the controls and procedures in place to ensure that we are taking reasonable steps to identify and manage any conflicts arising between MD Barnard, its employees and the clients as well as conflicts that arise between clients.

## RECORD KEEPING

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This policy will be reviewed on an annual basis by Senior Management. For any additional questions in regards to TCF, the Compliance Team should be contacted.