

TREATING CUSTOMERS FAIRLY POLICY

Our Commitment

1 In line with the ethics, values and principles of the worldwide credit union movement, HEYCU is committed to placing the fair treatment of its member-customers at the heart of its business model.

2 Our aim is to provide our members with good value products and services, delivered in a friendly and efficient way in line with our Member Charter throughout their relationship with us.

3 We believe that our members are entitled to expect and receive financial services and products that meet their needs from a provider they can trust.

4 We are committed to ensuring that our members, employees and volunteers want to participate in our products and services and recommend us to their family, friends, colleagues and associates.

5 In particular, we will strive to achieve the six consumer outcomes that the FCA expects firms to deliver in order to ensure customers are treated fairly:

Expected outcome	Our position	Example
1 Consumers can be confident that they are dealing with a firm where the fair treatment of customers is central to the corporate culture.	Our members the reason why our Credit Union exists. As a member-owned co-operative, we are here to help them to make the most of their money, not profit from them.	We clearly communicate our vision, ethos and values; report to our member-owners at the AGM and invite their feedback.
2 Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and targeted accordingly.	We review our product and service offering regularly as part of our business planning process, and use member feedback as a guide to consumer needs.	We introduced a Christmas Saver as a result of member feedback and simplified our unsecured loan product offering.
3 Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.	We provide clear and easily understood product information, avoid hidden conditions and ensure members are fully aware of the terms and conditions of a product or service before they sign up to it.	Application forms and product literature are written in plain English, avoiding jargon, and all terms and conditions are kept updated and easily available on request or on our website.
4 Where consumers receive advice, the advice is suitable and takes account of their circumstances.	We rarely give “financial advice” but aim to provide suitable information on our product portfolio.	We do not push products or services to hit targets or earn commission.
5 Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.	We do not provide investment products with projected returns, but we do make clear that any dividends are subject to surplus and declaration at an AGM.	We do not make promises about future dividends, but provide information on past (actual) returns.
6 Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.	We welcome complaints, aim to put things right if we are at fault and provide a proper explanation if not.	Our complaints procedure is mentioned in our Welcome leaflet and on our website About Us page.

Good practice, culture and feedback

6 The Board of Directors and Management will make clear in their vision, strategic decisions, practices and communications that the fair treatment of member-customers is central to our operation as a credit union. Appropriate monitoring and controls will be used to reinforce good practice.

7 We will seek and use feedback from customers, members, employees, volunteers and other stakeholders to help in our business decision-making to ensure that their respective interests and concerns are appropriately recognised and balanced.

Recruitment, competence and training

8 When recruiting and selecting people to work or volunteer in the Credit Union, we will aim to attract and appoint people who can demonstrate a high level of commitment to treating member-customers fairly and supporting our ethics, values and principles.

9 Our employees and volunteers are central to delivering a positive member-customer experience and treating them fairly. They know that our reputation and success depend on member satisfaction and our culture is to encourage and support them through training and leading by example.

10 Management and designated persons will train, mentor and support our people to maintain these standards. All customer facing staff and volunteers will receive refresher training in Treating Customers Fairly at least every two years.

Rewards

11 Our reward framework (such as incentives and bonuses) will be transparent and recognise quality outcomes and the fair treatment of customer-members. If any reward schemes are used, they will support our Credit Union's focus on quality outcomes for our member-customers which must not be compromised by requirements to maximise sales, volume or income.

Management Information

12 We will collate and use appropriate management information to help us to develop and constantly improve our approach to treating member-customers fairly and demonstrate that we are achieving the required outcomes for consumers.

Review

13 The Board will review this policy at least annually to ensure that it remains effective.

Approved by the Board of Directors – 21 June 2016