

# Benchmark



# Treating Customers Fairly

**Version 3.3**

March 2022

# Treating Customers Fairly (TCF) mission statement

---

Fusion Wealth strives to instil a culture which places the clients interests at the forefront of decisions made. It is hoped and expected that a fundamental and consistent consumer focus will give an underlying client centric approach to the business activities carried out and to the services offered to adviser firms, leading to an outcome of continued business retention and reputational benefits.

We therefore commit to being motivated by the service we provide and standards of our business ethics. We further commit to upholding this ethos at all levels within the company and in all dealings with advisers and clients.

## TCF: a fundamental consideration

---

Fusion Wealth was founded as a way of offering a market leading investment solution to advisory practices and consumers. We have developed a market proposition that can inspire Fusion Wealth users to provide their clients with a greater level of service and active management, leading to tangible benefits for the end clients.

At the core of the platform is the belief that the client must be central to all dealings. Fusion Wealth is an end-to-end business platform based on market leading wrap technology. It offers total transparency and an institutional style approach to asset management. We take seriously our responsibility for customer service and aim to ensure that communication is executed to advanced levels at all times.

Fusion Wealth produces Management Information (MI) in order to assess its performance against Treating Customers Fairly (TCF) principles. We ensure that MI is accurate, timely, consistent and relevant in order to assist the business in making informed decisions in the best interests of our clients. Furthermore, strategic or fundamental decisions are carefully considered to reflect the importance of our clients with regard to the future of our firm.

In order to ensure that our proposition is closely aligned with the principles of 'TCF', we have adopted a client-focused and transparent charging structure. Fusion Wealth believes that our professionalism lies in offering clarity, full disclosure and facilitating the provision of holistic investment advice to consumers. Our platform is well-aligned to this advisory ideal.

Our proposition is a platform service that offers the end client outstanding value on charges, and the advisory practice a market leading proposition to present to their clients, so that value is added at each level. The business model of Fusion Wealth is to bring the best aspects of the industry's investment solutions together, to generate efficiencies of scale and value for the end client. Delivery of this objective requires Fusion Wealth to regularly evaluate all charges and ensure competitiveness in all areas. Additionally, Fusion Wealth can tailor its services based on advisory firm requirements, which may differ depending on their typical clients, and could result in lower charges. Allowing advising firms to arrange tailored services and thus a lower charge is a TCF-motivated option that offers the opportunity for advisers to secure an enhanced outcome for their clients.

This overarching concept is original to the industry, embracing and promoting TCF in an extremely proactive manner and one that represents a clear message to users and consumers. The end objective is to engage with adviser practices that equally put the clients interests first. Our commitments on charge transparency run in tandem with this and mean that there is a clear intent of only offering 'unbundled' and open terms to consumers. We aspire to always deliver an uncomplicated proposition that is understandable and free from hidden costs – a company objective that ideally complements the TCF principles.

# The FCA's six TCF 'consumer outcomes'

---

TCF has been incorporated in the Fusion Wealth business strategy from its outset, and its corporate governance processes ensure the ongoing prioritisation of this within the business. Fusion Wealth meets the Financial Conduct Authorities (FCA) TCF requirements as summarised by the six 'consumer outcomes'.

## **Outcome 1: Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.**

- As described above, we believe that Fusion Wealth represents a proposition which focuses on benefits to clients, and was founded with the TCF concept in mind
- The selection of product partners includes a cost comparison of contract charges to ensure the products available through the platform are competitive for clients, both on a platform charge basis and contract level. Delivery of only one of these aspects would not serve the clients interests fully or be in keeping with our objective to provide a truly market-leading proposition
- Charges at platform and contract level are considered competitive
- Our staff are well versed in the culture for fair treatment of our clients, and how their performance in this respect will be achieved

## **Outcome 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.**

- Fusion Wealth does not give investment advice or actively market its service
- The costs of using the platform service are transparent and clearly disclosed for consumer understanding
- Fusion are an intermediated business which means clients can only deal with us through an adviser firm, as such adviser firms will be responsible for ensuring our services will meet the needs of their clients
- Fusion Wealth undertakes due diligence on all adviser firms at the outset of the business relationship and monitors ongoing use of the platform in order to help ensure that all clients are being treated fairly

## **Outcome 3: Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.**

- Transparency is an underlying commitment of Fusion Wealth, and one that we absolutely encourage at every level. We embrace transparency and want to encourage the use of such solutions. Our pricing is competitive, and we prefer this to be evident from our charging structure so that advisers and clients can assess the value for money offered and make an informed choice
- Perhaps one of the most evident benefits of a platform service for clients is the encompassing view of investment holdings. In addition, our document library is user friendly and holds contract information securely on a client's behalf whilst offering ease of reference. We aim to keep clients informed and present information in a clear form
- Fusion Wealth's systems allow its users (advisers) to access up to date information which in turn can be used to service their clients

## **Outcome 4: Where consumers receive advice, the advice is suitable and takes account of their circumstances.**

- Fusion Wealth does not give investment advice and there are measures in place to ensure staff are aware of this restriction
- Fusion Wealth does not normally deal directly with clients – transactions are generally facilitated by an advisory practice. Should for any reason direct retail client interaction occur, no advice would be provided by Fusion Wealth

## **Outcome 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.**

- The delivery of the Fusion Wealth proposition is closely monitored on an overall basis
- The due diligence applied to platform users and controls in place enable clear oversight of platform use
- Fusion Wealth will not provide marketing literature or support to adviser firms, nor does it maintain relationships with businesses which would seek to promote themselves via the platform using such material. Advisory firms utilising Fusion Wealth operate as independent businesses, and are therefore encouraged to adopt their own marketing strategies which befit their business model and proposition

- Fusion Wealth undertakes due diligence on all third-party product or service providers and partner firms before making their products or services available on the platform, so we can be confident the products and/or services are appropriate for clients as well as clearly explained

#### **Outcome 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.**

- Fusion Wealth does not aim to profit from post-sale administration, impose any unreasonable or undisclosed charges, or place restrictions on exits or switches
- All consumers are notified of the appropriate complaint procedure at outset, and any complaints which do arise are dealt with according to regulations. We have a dedicated and independent Complaint handling team to ensure complaints are dealt with fairly and promptly
- We will be fair, impartial and, where a failing is identified, be accountable. We will also strive to make improvements if an issue is identified and commit to review our processes to ensure that they are appropriate, reasonable, and not obstructive to consumers

## Vulnerable clients

---

Fusion Wealth recognises that some of our clients will be vulnerable in the context of how we may interact with them, by virtue of their personal circumstances. We have a duty and obligation to ensure that all elements of our work are consistent with our values, and that we make reasonable adjustments, and put in place appropriate support, to take account of these needs and to ensure such clients are not at risk of undue detriment.

We would encourage any clients who considers themselves vulnerable, or adviser who considers their client to be vulnerable, to let us know either through their adviser or directly so that we can consider if there is any additional support we may be able to offer.

## Staff awareness and training

---

Fusion Wealth provides training and guidance to its staff to help ensure they are aware of the overarching principles of TCF and the six consumer outcomes outlined above including consideration of vulnerable clients.

A robust Training and Competence framework is in place that monitors and develops staff performance, with the ultimate aim of maintaining and improving our service.

## Compliance oversight and monitoring

---

Fusion Wealth has an independent, experienced and skilled Compliance Team which monitors all key areas of regulatory activity within the Firm. This includes, as a primary consideration, ensuring our staff always put clients best interests first and treat them fairly in accordance with our regulators expectations.

## Summary

---

The Governance and Cultural frameworks within Fusion Wealth align well to the FCA's TCF initiative but we remain alert to the fact that policies and procedures need to be regularly reviewed and, where necessary, updated to ensure that TCF remains central to the way we do things. Staff are also regularly reminded of the need to consider the best interests of our clients and to treat them fairly.

We encourage advisers and end clients to provide feedback on how well we are doing and where we can improve our client servicing. By listening to feedback we can continue to enhance our level of service and ensure we can wherever possible meet our clients needs.

**Important information:** Fusion Wealth Limited is authorised and regulated by the Financial Conduct Authority, the registration number is 541404. Registered office: Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, England, RH12 4QP. Registered in England and Wales No 07469060.