

Policy for Treating Customers Fairly

MM & K Limited (“MM&K”) is authorised by the **Financial Conduct Authority** (“FCA”) to provide advice and arrange deals in relation to corporate finance business only. We advise the Boards and Senior Management of companies on **pay and reward strategies** and subsequently may arrange deals in the shares of those companies, or in options in those shares. We are permitted to undertake business for all client types – at the time of writing, most of our clients are per se professional clients, two are elective professional clients, and none fall within the definition of a retail client.

The individuals with whom we liaise tend to be Remuneration Committee Chairmen, Chief Executive Officers, Finance Directors, HR Directors and Company Secretaries who are familiar with pay and reward structures. We do also interact with our clients’ employees from time to time and will ensure that we meet the FCA’s TCF Outcomes in our dealings with them.

As part of our unregulated business MM&K Share Plan Administration part of MM&K, also interacts with the employees of our clients.; Whilst we are not required to apply TCF to our unregulated business, we will where appropriate seek to achieve the FCA’s TCF Outcomes as set out below.

Joanne Fegan is our “**Treating Customers Fairly Champion**” and is actively involved in embedding TCF into the business.; Mrs Fegan is MM&K’s Compliance Officer and is present at all meetings of our Board of Directors. She has the authority to speak to staff at all levels about how we are meeting our TCF objectives.

TCF Outcome 1

Consumers can be confident that they are dealing with a firm where the fair treatment of customers is central to the corporate culture.

TCF is considered at the highest levels of our firm. The subject of TCF is a standing item on the agenda of the meeting of our Board of Directors (held quarterly) who discuss the TCF Management Information provided by the business as well as our approach to TCF generally.

All of our staff are aware of the requirement to treat customers fairly, not only because it is a regulatory requirement but because clients are central to our business and treating customers fairly helps us to foster good relationships.; This Policy has been circulated to all staff and, furthermore, staff are encouraged to suggest to our TCF Champion how our treatment of our clients might be further enhanced.

Adherence to the TCF objectives is monitored as part of our Compliance Monitoring Programme. We ensure quarterly that accurate, meaningful and timely Management Information has been produced during the period and that Senior Management has acted upon it as appropriate. Existing tests within our Compliance Programme aid us in demonstrating that we have achieved TCF. Where there are TCF action points, these will be documented and carried over to a further (minuted) meeting.

Management Information:

- *We are a small firm and Senior Management is heavily involved in our day-to-day activities.; To demonstrate adherence to Outcome 1, we retain the minutes of the meetings of the Board of Directors to demonstrate that TCF has been considered at the highest level, as well as a summary of the TCF Management Information discussed at the Board Meeting.*

TCF 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. We develop and provide advice on sophisticated, bespoke products which are not available in the retail market. Accordingly, this outcome is not relevant to our activities.

TCF Outcome 3

Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.

The nature of the products and services that we offer are such that we are required to interact closely with all of our clients. As part of this process, we become aware of any particular need to provide further information about a pay and reward strategy or to set out information in a different way. We are able to cite examples of where we have responded to the need for further help.

When we communicate with our clients' employees we tend to use standard template letters and information sheets which have been the subject of our thorough Quality Assurance ("QA") process, and are reviewed and signed off by the client prior to distribution. We may also present at Shareholder Meetings; any presentation material is targeted to the intended attendees and is signed off internally as part of our QA process.

We do not tend to issue financial promotions. Our website contains information about what we do, as well as generic information pertaining to some of the types of scheme that we provide advice on (e.g. Share Incentive Plans, Enterprise Management Incentives), and complies with the FCA's financial promotion requirements set out in COBS Chapter 4. Amendments to the website are signed off by our Compliance Officer prior to issue to ensure such compliance.

Management Information:

- *Analysis of monitoring undertaken to ensure that communications and financial promotions are reviewed prior to issue;*
- *Examples of where we have provided further help to clients in response to their particular needs, e.g. amending standard template letters.*

TCF Outcome 4

Where consumers receive advice, the advice is suitable and takes account of their circumstances.

Whilst we do not currently have any retail clients, we continue to have an obligation to ensure that any recommendation that we give is suitable given our clients' individual circumstances. We perceive our responsibility with regard to this outcome to be to ensure that our Advisors are sufficiently trained such that the corporate finance advice that they provide is suitable. Many of our Advisors have gained experience at other firms and bring their expertise to MM&K. Others are employed at a more junior level and are trained in-house to understand the types of products and services that we offer, as well as the regulatory requirements applying to our activities. Before they are registered with the FCA as Approved Persons, our Advisors are assessed in accordance with the FCA's Training & Competence requirements.

We have in place procedures that enable us to meet the FCA's Suitability requirements.; At the start of each client relationship we obtain appropriate information to enable us to provide a recommendation which is suitable. ;Further, we check at least annually that the Know Your Client information that we have on file is up-to-date.; We document fully why a recommendation to a client is suitable for that client.

We hold fortnightly minuted meetings which involve most of our staff.; As well as ensuring that there is a wide understanding of the nature of the work that is undertaken by each Advisor for cover purposes, the meetings facilitate independent challenge to the advice provided to clients which is a valuable part of our QA process.

Management Information:

- *Minutes of fortnightly meeting where they demonstrate adherence to this TCF Outcome.*

TCF 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.

We do not have any influence on the performance of the investments about which we provide advice or solutions we suggest are implemented.; Accordingly, we perceive our role with regard to this outcome to be to ensure that our clients understand the full impact of implementing the advice that we give, such that they are able to make an informed decision about any risks or considerations pertinent to their business.; Also, that we provide an excellent overall service.

As set out above, we provide clear information to our clients, and are mindful of our target audience by determining on a case-by-case basis the amount and nature of the information that we must provide to our clients, and to their employees.; We are ever mindful of the risk disclosures that we provide, for example we have responded to recent market turmoil by providing additional warnings about price volatility of underlying investments.

On an ongoing basis, we provide excellent service both to our clients and to their employees.; This is demonstrated by the amount of repeat business that we receive.; We are able to cite examples of where our service has added real value – e.g. not permitting a client’s employee to exercise an option that was “under water”.

Management Information:

- *Examples of where we can demonstrate that our service has added value.*

TCF 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

We have in place a complaints procedure and complaints policy which comply with the FCA’s rules governing complaints and which we follow in the event that we receive a complaint from an “eligible complainant”.; We apply these standards to complaints received from clients that do not fall within the definition of “eligible complainant”.; Our staff are provided with training to ensure that they are able to recognise what a complaint is.

We have not received any complaints to date.; Should we, we will ensure that we undertake meaningful root cause analysis with a view to learning from any mistakes made.

Management Information:

- *Analysis of complaints-handling to ensure that we have met the FCA’s requirements (both DISP and TCF);*
- *Analysis of root cause analysis*