

Division/Dept: Compliance and Risk
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TREATING CUSTOMERS (CLIENTS) FAIRLY

Introduction

Bidwells Investment Management LLP (“BIM LLP”) is an Appointed Representative of Langham Hall Fund Management LLP (“LHFM”), which is authorised and regulated by the Financial Conduct Authority (“FCA”). As an Appointed Representative, BIM LLP must comply with all FCA rules and guidance as implemented, overseen and monitored by LHFM. LHFM remains responsible to the FCA for ensuring BIM LLP meets all applicable regulatory requirements, including the FCA’s Principles for Businesses and the obligation to Treat Customers Fairly (Principle 6).

This policy sets out how BIM LLP meets its Treat Customers Fairly (“TCF”) obligations within the framework, systems and controls established by LHFM. Where LHFM policies and procedures apply, BIM LLP will follow them in full. Where BIM LLP maintains its own local procedures, they must remain consistent with the requirements set by LHFM.

Background

The Financial Conduct Authority (FCA) has customers’ needs at the heart of what they do. Treating Customers Fairly (TCF) is a core principle whereby regulated Firms must pay due regard to the interests of its customers and treat them fairly. This is an initiative that BIM LLP (The Firm) takes extremely seriously and in addition to FCA requirements, BIM LLP also follows RICS Rules of Conduct as applicable.

We are committed to the TCF Principle, and we have internal processes in place to ensure that the customer is at the centre of our business and forms a part of our culture.

Policy

BIM LLP is an Appointed Representative and that the Principal (LHFM) is responsible to the FCA for oversight and for ensuring compliance. It should also say BIM acts only within the scope of its appointment and under the Principal’s systems and controls.

BIM LLP will supply the management information and access the Principal requires (e.g., product governance, value assessments, complaints RCA, QA results, vulnerable customer metrics, promotions logs) and will support annual AR reviews/self-assessments and any thematic/onsite reviews.

To meet the requirements of the TCF Principle, it is our policy to ensure:

- The Firm holds it as self-evident that, as it is a service business, it is in the Firm’s best interests to treat its customers fairly, thus preserving their goodwill
- That our staff operate to the highest ethical standards, instilling confidence in clients and consumers
- The Firm strives to embed the philosophy of TCF within all of its operational and regulatory compliance processes and procedures. The Firm will continue to place TCF at the core of all business activities.
- The Firm will continue to measure and monitor various Key Performance Indicators (“KPIs”) for the business as a whole and for those within it who are in client-facing roles, to measure and

monitor issues of fairness. This will be enacted through annual Performance and Development Reviews (“PDR”) with relevant KPI’s and objected aligned to the Group Business Plan.

- The Firm strives to deliver services based upon a “right first time, every time” philosophy. Where errors or omissions occur, the Firm will strive to ensure no customer suffers loss. In the event a loss is incurred, the Firm will take prompt remedial action and will ensure the customer is no worse off after remedial action is completed. The Firm will assess the reasons the error or omission occurred. Depending upon the review the Firm will determine whether it was the result of an unforeseeable event, whether a training need has arisen or if a complete process review is required.
- Staff only undertake work that they have the knowledge, skills and resources to carry out competently
- Staff undertake their work in a timely manner, with due care, skill and diligence, and in accordance with technical standards
- All complaints relating to regulated activity are logged immediately and escalated to the Principal in line with DISP. BIM LLP does not issue final responses unless instructed by the Principal. Root-cause analysis and remediation will be supported by BIM LLP.
- The Firm acknowledges that treating its customers fairly can only be judged based on the outcome of actions, i.e. the facts not the aspiration. The Firm will monitor the behaviour of all partners and staff and the outcomes of processes and procedures to ensure that “fairness” is embedded within the business.
- Staff provide advice and opinion in a professional context, doing so honestly and objectively based on relevant and reliable evidence, and that the Firm has the processes to ensure that directors, partners and staff do so
- The Firm applies the standards set by LHFMM and any additional internal standards consistent with LHFMM’s framework of performance for dealing with customers. Some of these standards are set de facto as a result of regulatory requirements whilst others are voluntary but constitute best practice.
- The Firm has monitoring and intervention procedures to ensure that its partners and staff adhere to the philosophy of TCF.
- The Firm does not distinguish TCF from any other aspect of quality improvement, quality control, or regulatory compliance within the business.
- The Firm has different types of customers and will apply the policy of TCF to each customer regardless of type.

Processes and Measures

Under SUP 12 of the FCA Handbook, LHFMM is responsible for ensuring that BIM LLP complies with FCA rules. BIM LLP must co-operate fully with LHFMM, provide all information requested promptly, and follow LHFMM’s policies, systems and controls.

The following summary sets out the measures in place to deliver the objectives of ‘Treating Customers Fairly’.

TREATING CUSTOMERS FAIRLY SUMMARY		
AREA	OBJECTIVE	MEASURES
FINANCIAL PROMOTIONS POLICY		
	<i>BIM LLP will not issue any financial promotion (including website, social media, presentations, emails,</i>	LHFMM Financial Promotions Policy

	<p><i>brochures, event materials) without prior written approval from the Principal. All promotions must be fair, clear and not misleading, targeted appropriately, with approvals and withdrawal actions recorded.</i></p>	
PROVIDING CLIENT SERVICES		
	<p><i>Conflicts of interest must be identified, recorded and escalated in accordance with LHFMs Conflicts of Interest Policy.</i></p> <p><i>Fee structures do not encourage any practices, which are detrimental to the best interests of Customers.</i></p> <p><i>Customers have a clear understanding of the services they will receive (now and on a recurring basis) and applicable fees.</i></p> <p><i>Communications to Customers are clear, jargon free and tailored to an individual Customers circumstances.</i></p> <p><i>Maintain a formal personal account dealing procedure and restricted or stop list to which all staff must adhere.</i></p>	<p>LHFMs Conflicts of Interest Policy</p> <p>BIM LLP Client Onboarding Process</p> <p>BIM LLP Remuneration Policy – staff are not remunerated, in a way that conflicts with their duty to act in accordance with the best interests of its clients</p> <p>BIM LLP Terms of Engagement set out the basis upon which the Firm is instructed.</p> <p>BIM LLP is open and transparent with customers about their fees and services.</p> <p>LHFMs Financial Promotions Policy</p> <p>LHFMs Personal Account Dealing (PAD) Policy</p>
ADMINISTRATION & COMMUNICATION		
	<p><i>Communicate with specific target markets based on an assessment of the likely needs of those groups.</i></p> <p><i>Processes and procedures to ensure all relevant reports and disclosures are made to Customers. Portfolio valuations and allocation statements should particularly be a priority.</i></p> <p><i>Processes and procedures to ensure continuity of service to Customers in the event of a disaster scenario or pandemic.</i></p> <p><i>Processes and procedures to ensure compliance with data protection requirements, confidentiality of customer data, protection of Customer identity</i></p>	<p>HubSpot</p> <p>BIM LLP Terms of Business and Terms of Engagement</p> <p>BIM LLP Client Satisfaction Survey</p> <p>Bidwells LLP Business Continuity Plan</p> <p>Bidwells LLP Data Protection Policy</p> <p>BIM LLP Privacy Statement</p> <p>LHFMs Conflicts of Interest Policy</p>

	<p><i>and compliance with code of conduct for communications.</i></p> <p><i>Processes and procedures to ensure that all potential conflicts of interest between the AR and its Customers, or between two separate Customers, are handled according to the "Information Barrier" procedure and with the Customer's best interests in mind.</i></p>	
SERVICE DESIGN		
	<p><i>Services appropriate to the specific target market with which the AR is likely to deal based on an assessment of the likely needs of those groups.</i></p> <p><i>Apply appropriate controls to ensure Customers are not exposed to inappropriate risk.</i></p> <p><i>Produce service literature, which is balanced, does not convey misleading expectations, and explains the features of the service in a manner appropriate to the specific client.</i></p> <p><i>Establish that services being provided are suitable for the target Customer.</i></p>	<p>Client Meetings</p> <p>Risk Warnings (where appropriate)</p> <p>BIM LLP's internal groups: Committee & Risk Committee, and Investment Committee</p> <p>Where BIM LLP maintains internal committees or processes, these operate under LHFMs oversight and reporting requirements. LHFMs retains responsibility for overall compliance monitoring, conduct risk, TCF assessment and regulatory oversight.</p> <p>LHFMs Financial Promotions Policy</p>
REMUNERATION		
	<p><i>In general terms the remuneration policy of the AR is to remunerate individuals based on market level, AR, and individual performance.</i></p> <p><i>Ensure staff remuneration does not cause unfair treatment of Customers.</i></p> <p><i>Ensure intermediary remuneration does not cause unfair treatment of Customers.</i></p> <p><i>Review remuneration regularly to assess impact on embedding TCF</i></p>	<p>Contract of Employment</p> <p>BIM LLP's internal groups: Remuneration Committee</p> <p>Where BIM LLP maintains internal committees or processes, these operate under LHFMs oversight and reporting requirements. LHFMs retains responsibility for overall compliance monitoring, conduct risk, TCF assessment and regulatory oversight.</p> <p>Bidwells LLP Remuneration Policy – staff are not remunerated, in a way that conflicts with their duty to act in accordance with the best interests of its customers</p> <p>Bidwells LLP Annual PDR and formal Pay Review</p>

TRAINING AND ASSESSMENT		
	<p><i>BIM LLP ensures staff are competent, appropriately supervised until competence is reached, and maintain competence through regular training; records are retained and shared with the Principal on request.</i></p> <p><i>A recruitment process designed to ensure that appropriately skilled and qualified staff are employed.</i></p>	<p>Bidwells LLP Learning and Development Policy</p> <p>Bidwells LLP HR Recruitment Policies</p> <p>Bidwells Training Matrix</p> <p>Bidwells LLP Annual PDR</p>
TCF CULTURE		
	<p><i>Make staff aware of the AR's TCF objectives.</i></p> <p><i>Employees are encouraged to come forward with ideas to improve the customer experience and any concerns they have with regard to the way the AR conducts business</i></p> <p><i>TCF to form part of initial and ongoing training and assessment.</i></p> <p><i>Remuneration and rewards structure does not encourage staff to put their interests or the AR's interests before those of our customers.</i></p>	<p>Business Plan and objectives</p> <p>Induction of new staff</p> <p>Staff awareness and training</p> <p>Whistleblowing Policy</p> <p>BIM LLP's internal groups: Remuneration Committee</p>
DISPUTES & CLAIMS HANDLING		
	<p><i>BIM LLP will immediately forward all complaints relating to regulated activities to LHFМ in accordance with the FCA DISP rules. BIM LLP assists LHFМ in investigations but does not issue final responses to complainants. LHFМ remains responsible for compliance with DISP, including timeframes, final responses and reporting to the FCA.</i></p>	<p>Bidwells LLP Complaints Policy</p> <p>Bidwells LLP Complaints Log</p> <p>Bidwells LLP Management Reporting</p> <p>Independent Dispute Resolution</p> <p>Bidwells LLP Customer Satisfaction Surveys</p>
RECORD KEEPING		

	<p><i>Keep records of customers and transactions as per Bidwells LLP Retention Policy so that any future investigation can take place within a reasonable time frame.</i></p> <p><i>Provide all customers on request with access to information held on them as required by the Data Protection Act.</i></p> <p><i>Ensure records are backed up and a robust system is in place to allow these to be reproduced in the event of unforeseen disaster</i></p>	<p>Bidwells LLP Retention Policy</p> <p>Transaction recording within NetSuite</p> <p>Bidwells LLP Subject Access Request Policy</p> <p>Bidwells LLP IT Security Policy</p> <p>Bidwells LLP Disaster Recovery</p>
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This policy will be reviewed on an annual basis, or sooner where there are updates to FCA rules or guidance, material regulatory or business changes, or where LHFMM (as Principal) directs an earlier review. BIM LLP will ensure the policy remains aligned with LHFMM's systems, controls and oversight requirements at all times.