



An Introduction to Treating Customers Fairly

“Customers are at the heart of our business. Without them, we are nothing.”

While we believe that this claim has been true throughout the century in which the Miltons family has been serving customers in the North West, our new regulator, the **Financial Conduct Authority**, has a formal framework within which all financial providers need to ensure that they are Treating Customers Fairly.

The language of the FCA can put off some customers (we address it formally in our **full** TCF Policy Document) but these are the basic “outcomes” that the FCA expect for customers :

Confidence : The FCA expects that customers should be able to have confidence that they are going to be treated fairly when they interact with a financial firm. As a family who have provided a pawnbroking service for over a century, building and maintaining such confidence has long been an integral part of Miltons’ business.

Needs should be met properly : Miltons aim to adhere to the rules of the FCA which state that any product being sold to consumers is targeted correctly and serves their need. We offer only one loan product, the classic pawnbroking loan which has been used for centuries by clients wishing to access funds secured by their property, with immediacy or for a short period of time.

Consumers should be informed : Miltons aims to ensure that pawnbroking customers are well-informed about the product, with particular emphasis before a loan application is completed but also throughout its term. Every customer is given a Pre-Contract Information sheet (SECCI) which details the intended transaction as well as a verbal statement explaining some required details. While we do NO business on-line, our website increasingly provides extensive resources for customers, with a level of detail that we have not seen elsewhere : visit the pawnbroking pages of www.miltonsjewellers.com

We have an iPad in-store on which any customer who does not otherwise have internet access may browse these pages for free, on their own or with one of our pawnbroking staff for assistance.

Advice is suitable : The FCA states that consumers should get suitable advice from financial firms. Miltons is a specialist pawnbroker offering only this one consumer credit product, and against a very specific type of asset (jewellery and high value watches). Pawnbroking staff are both trained and well-experienced in servicing the product and will provide advice that serves the individual customer’s best interest. Again, our website provides extensive customer advice.

Products should work as expected : Miltons recognises that it is very important for products to work how customers have been led to expect and to an acceptable standard. We aim for better than that, of course! Specialising in one consumer credit product alone (pawnbroking) allows us to monitor this with much greater consistency and efficacy than perhaps those who offer multiple loan products.

Post-sale barriers should not be unreasonable : It is important that customers do not have difficulty contacting us after a loan has been processed. We promote and welcome direct communication by telephone, email, fax or post and ensure that such enquiries are quickly addressed to ensure high customer satisfaction. We will not act unreasonably or contrary to your interests to prevent you switching to another provider. While it is extremely rare, any customer wishing to submit a complaint should find the process and relevant forms easily accessible in-store or on our website, where there is a dedicated menu option.

How do we implement “TCF” at Miltons ?

[We have documented a comprehensive TCF policy setting out how we treat customers fairly, based on the model document created by the National Pawnbrokers Association to ensure that all areas are covered.](#)

We aim to embrace both the letter and the spirit of the FCA regime and, as members of the National Pawnbrokers Association for many decades, we also embrace that well-respected trade organisation’s extensive advice on best practice. Indeed, two of our directors have served as Council Members of the NPA, helping to shape and detail that guidance for the whole of the UK’s pawnbroking industry.

While our full TCF document is too detailed to publish here, it includes commitments to matters such as :

How employees act : All Miltons employees are expected to treat customers with respect and integrity as well as with fairness.

Clear communication : We know that talking to financial services companies can seem daunting especially when it comes to personal finances. This is why we are clear in how we present information to our customers.

Openness about charges : Part of Miltons’ commitment to treating customers fairly is that we don’t hide anything from them. There should be no hidden fees or costs because we are transparent and comprehensive in our approach.

How does this affect you?

When you are applying for a loan from Miltons and throughout its term, you can be sure that we as a responsible lender are totally committed to your experience.

If you borrow from Miltons, you are borrowing from a family business that has “Treating Customers Fairly” at the core of its corporate culture today --- *and exists because this has been the case for decades.*