

## LEEDS BUILDING SOCIETY

### SUMMARY OF PRODUCT PROVIDER (LBS) & PRODUCT DISTRIBUTOR TCF RESPONSIBILITIES

Leeds Building Society Responsibilities	Product Distributor Responsibilities
<b>Product Development</b>	
<p>The Society will maintain existing products and, develop new products that reflect the FSA's six Consumer Outcomes.</p> <p>The Society will continue to develop its processes in light of new guidance and ensure that TCF Principles are embedded into all areas of its business.</p> <p>Where required, the Society will provide supporting product launch training material for any non-standard products.</p>	<p>Distributors have no specific responsibilities in product development, however the Society welcomes independent input into the process and, from time to time, the Society will formally consult product providers in respect of product developments.</p> <p>Where the Society develops a product in partnership with a distributor the responsibilities for the identification of the target market will be agreed on an individual basis.</p> <p>Distributors are responsible at all times for ensuring advisor understanding of a product specification.</p>
<b>Society Financial Promotions</b>	
<p>The Society has established internal processes and procedures that control the quality and production of all financial promotion material.</p> <p>The Society is responsible for producing clear fair and not mis-leading information for distributors and their clients that is compliant with FSA requirements.</p> <p>This responsibility extends to material produced and to all forms of media.</p>	<p>Distributors have no liability for the accuracy, content or compliance of Society produced promotional material, however the Society would welcome any independent feedback on the suitability of its promotional material.</p> <p>Distributors are responsible for ensuring that their sales teams understand the material produced by the Society. Should a distributor be uncertain on any aspect of Society produced material then it is responsible for contacting the Society to arrange further explanation or training.</p>
<b>Distributor Financial Promotions</b>	
<p>The Society has no direct responsibility for distributor financial promotions beyond the responsibilities outlined above and in the Management Information section of this document.</p>	<p>Distributors are wholly responsible for their own financial promotions and are expected to comply with FSA guidelines.</p>
<b>Distributor Selection</b>	
<p>The Society is responsible for the selection of its distributors, to the extent that it will undertake an initial vetting process and ongoing quality checks.</p> <p>The Society will not form a business relationship with a distributor that fails the initial vetting process.</p> <p>The Society will discuss with a distributor any concerns that arise from ongoing quality checks and if necessary terminate the relationship. Should the reason for termination be of a nature of regulatory concern the Society will notify the FSA.</p>	<p>Distributors are responsible for maintaining appropriate standards of regulatory compliance.</p> <p>Should any matters arise that may impact on the relationship with the Society, distributors are responsible for notifying us of the changed circumstances.</p>

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<b>Provider Selection</b>	
The Society has no responsibility in respect of its selection as a product provider for a distributor.	Distributors are responsible for developing a range of product providers that ensure its advisors are able to select suitable products for their clients.
<b>Product Selection and Financial Advice</b>	
<p>Whilst the Society will develop a broad range of mortgage products for commercial reasons it is not reasonable to expect it to offer a comprehensive range that is suitable for all borrowers.</p> <p>Where a product is produced that does not have a general market application the Society will identify, and communicate to distributors, the intended market segments.</p> <p>The Society has no responsibility for the suitability of advice given by distributors.</p>	<p>Distributors are responsible for maintaining a range of products, from different providers, that ensures its advisors have the ability to select products suitable for their clients.</p> <p>Distributors are wholly responsible for product selection and for training advisers on the technical and advisory aspects of the product.</p> <p>Distributors maintain regulatory responsibility for the financial advice provided by their advisors to clients. They are also responsible for ensuring that the products sold are suitable for the client and that clients needs and circumstances are fully addressed and considered.</p>
<b>Product Performance</b>	
<p>A majority of Society mortgage products are developed have broad consumer appeal. As a result the internal information monitors Society product performance against its corporate expectation.</p> <p>The Society will provide any requested data to distributors to enable them produce their own, more relevant, performance information.</p> <p>Where a product has a limited market niche with a defined customer profile, products will be continually monitored and any concerns addressed directly with the distributor.</p>	<p>Distributors are responsible for identifying their own target markets and monitoring the customer profile of their business.</p> <p>Distributors are responsible for developing their own product performance management information. (The Society will provide data as requested).</p>
<b>Data, Documentation and Management Information</b>	
<p>The Society is responsible for maintaining accurate customer records based on the information obtained from distributors at application stage or directly from customers from the underwriting and after sales processes.</p> <p>The Society is responsible for the accuracy of all data / information produced from its systems. It is also responsible for ensuring that product information supplied to third parties is up-to-date and accurate.</p>	<p>Distributors are responsible for the accuracy of data and information collected in the sales process.</p> <p>Furthermore, they are responsible for the accuracy of any information retained on internal systems.</p>

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<b>Complaint Process and After Sales Service</b>	
<p>The Society is responsible for providing the post-sale customer service and ensuring that products perform as customers were led to expect.</p> <p>The Society is responsible for ensuring that there are no unreasonable post sale barriers to change product, switch provider, submit a claim or make a complaint.</p> <p>The Society is responsible for maintaining a compliant complaint procedure in accordance with regulatory guidance.</p> <p>The Society will refer (to the distributor) all complaints where it is considered that failings may exist within distributor responsibilities.</p>	<p>Distributors are responsible for providing the post-sale customer service, which they led the client to expect.</p> <p>Distributors are responsible for maintaining a compliant complaint procedure in accordance with regulatory guidance.</p> <p>Distributors will refer (to the Society) all complaints where it is considered that failings may exist within Society responsibilities.</p>