

## Product Governance Policy



# Tackle Finance Limited Product Governance Policy

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## Product Governance Policy

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## Product Governance Policy

### 1 Purpose

This policy details how Tackle Finance Limited (the Firm) will distribute products to an identified target market. The Firm will have in place adequate systems and controls to enable oversight of the entire product life cycle, with appropriate approval processes and monitoring to ensure that products remain appropriate for the identified target market's needs and circumstances while delivering appropriate customer outcomes.

The Firm is authorised by the Financial Conduct Authority (FCA) and, as such, will act in accordance with the PROD rules as defined in the FCA Handbook, which will take precedence over the requirements of this policy.

Product governance is only one aspect of ensuring that the products we offer are in our customer's best interests. Please also refer to our procedures and documents on appropriateness, suitability, conflicts of interest, inducements, customer disclosure, treating customers fairly and affordability.

### 2 Review of Policy

This policy will be reviewed regularly, at least once a year, and amended as considered necessary by the Firm's Compliance Manager in the event of changing circumstances or regulations.

### 3 Governance Arrangements and Responsibilities

#### 3.1 Governance Arrangements

The Firm will ensure that the Board of Directors of the Firm have effective control over the product governance process. The Firm will maintain, operate, and monitor an approval process to ensure that each new product and any significant adaptation of existing products is subject to rigorous oversight before it is marketed or distributed to the target market within the relevant category of customers.

The Firm will have in place systems and controls to adequately manage the risks posed by the products that it distributes.

#### 3.2 Board of Directors Responsibilities

The Board of Directors of the Firm are responsible for ensuring that there is adequate oversight of the Firm's systems and controls in relation to the distribution of products to the target market. We have delegated day-to-day oversight of product governance to Eve Summers (Compliance Manager). In order to demonstrate that we have distributed products in the best interests of our customers, the Board of Directors receives and discusses Management Information and compliance reports on a regular basis.

#### 3.3 Compliance Responsibilities

The Compliance Manager will regularly monitor the development and periodic review of our product governance arrangements. They will provide a report to our Board of Directors on an annual basis.

#### 3.4 Director and Appointed Representative Responsibilities

All directors and appointed representatives (if applicable) are expected to adhere to this policy at all times.

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### 4 Distribution of Products

As a distributor, the Firm will ensure that it understands the products that it distributes to its customers as well as assessing the compatibility of the product with its customers' needs and circumstances. The Firm will ensure that it only distributes to customers in the identified target market, where it believes that the product is in their best interests and that those interests are not compromised as a result of commercial or funding pressures of the manufacturer or the Firm.

When selecting products for distribution, the Firm will take into account any impact that the product may have on customers in terms of the application of costs and charges, the manufacturer's financial strength and the quality of communications likely between the manufacturer and the end customer.

Above all, the Firm will ensure that the products it distributes will be fit for purpose and deliver good customer outcomes.

#### 4.1 Obtaining information from the manufacturer

The Firm will obtain sufficient information from the manufacturer so as to enable it to fully understand the product and distribute it to the customers for whom it is compatible with their needs, characteristics and objectives.

Manufacturers, who are also subject to product governance requirements, will provide the Firm with the following information:

- Their target market assessment
- Their product approval process
- Whether they consider the product is complex or non-complex
- Information on costs and charges
- Product documentation
- Details of product benefits or limitations

If this information is inadequate, additional information or training will be requested from the manufacturer. Products that are not fully understood will not be distributed.

To evidence the Firm's understanding of the product, it will consider the following:

- Whether the Firm understands the materials provided by the manufacturer, including target market identification
- Whether any additional material or training should be requested from the manufacturer
- Whether the firm should decline to distribute the product if it is not fully understood, or is considered to deliver poor outcomes to customers

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- When providing information to other distributors in the distribution chain, consider how the information is likely to be used and whether it should be provided to the end customer. In passing information onto other distributors, consideration will also be given as to the information needs and understanding of those distributors

### 4.2 Target Market and Distribution Strategy

The Firm will determine the appropriate target market for the product and compare its assessment to the target market defined by the manufacturer by using information provided by the manufacturer and information that it holds on its customers. The purpose of this assessment is to ensure that our products and services are consistently distributed to the identified target market.

In identifying which customers should be the target market, the Firm will consider:

- The nature of the product being offered and how compatible it will be with the end customer's needs and risk appetite
- The impact of any costs and charges on the customer
- The financial strength of the manufacturer
- The types of customers for whom the product is not compatible in terms of meeting their needs, objectives and any specifically identified requirements, including characteristics of vulnerability
- The quality of the likely communication standards between the manufacturer and the customer, such as complaints or the provision of maturity information where relevant
- Whether the target market assessment aligns with the Firm's business strategy about the types or products and services it wants to distribute

The target market assessment will be conducted at a sufficiently granular level and the Firm will provide sufficient information to the customer so as to allow them to make an informed decision about the product.

### 4.3 Systems and Controls

The Firm will have in place robust systems and controls to ensure that in distributing products, it is able to comply with all applicable rules, including (where relevant):

- Disclosure requirements
- Suitability
- Appropriateness
- Inducements
- Conflicts of interest

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### 4.4 Training

The Firm will ensure that all directors and appointed representatives (if applicable), involved in the distribution of the products possess the necessary expertise to understand the characteristics and the risks of the products the Firm intends to distribute, and the needs, characteristics and objectives of the identified target market.

### 4.5 Oversight and Governance Requirements

The development and periodic review of the Firm's distribution arrangements will be the responsibility of the Compliance Manager, however overall responsibility for ensuring that systems and controls are adequate reside with the Board of Directors.

The Board of Directors will retain responsibility for the selection of the products being distributed and for ensuring that all relevant directors and appointed representatives possess the necessary expertise to understand the characteristics and risks of the product and the needs, characteristics and objectives of the customer. This will be reviewed annually.

### 4.6 Compliance Reports

Compliance reports submitted to the Board of Directors must include sufficient information on the products being distributed so as to demonstrate the continuing suitability or appropriateness of the product for the end customers. The regularity of these reports will be annually.

### 4.7 Post-sale Review

The Firm will periodically review its systems and controls in relation to distribution processes and take action where necessary to ensure that those processes and arrangements remain robust and fit for purpose.

The products will be regularly reviewed and any events that could affect the material risks to the identified target market will be taken into account.

The review will assess:

- Whether the product remains consistent with the needs, characteristics and objectives of the identified target market
- That the distribution strategy remains appropriate

In the event that it becomes apparent that the target market was incorrectly identified, or the product is no longer compatible for the needs, characteristics and objectives of the customer, the Firm will take the appropriate steps which could include:

- Reconsidering the target market and taking corrective actions
- Updating the distribution strategy

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### 4.8 Information Sharing

If requested, the Firm will provide to the manufacturers of each product, information on:

- The quality and quantity of sales to enable the manufacturer to ensure that the product remains consistent with the needs, characteristics and objectives of the target market
- Details of any post-sales reviews undertaken, including any complaints received and customer feedback on the product

In providing information on the sales, these should include any distributions made outside of the target market.

### 4.9 Responsibilities in chains of distributors

Where the Firm is the distributor with responsibility for the end customer, it will ensure that it meets all its obligations under this policy.

Where the Firm is distributing to another party who will form part of a distribution chain, it will ensure that:

- Relevant product information is passed from the manufacturer to the final distributor in the chain
- The final distributor is able to provide information on product sales to the manufacturer

## 5 Product Intervention

The FCA have the power to intervene early in the product lifecycle and how the firm designs, operates and promotes its products will be subject to scrutiny to ensure fair outcomes for customers. The Firm will ensure that it fully co-operates with the FCA in any communications regarding the products that it distributes.

## 6 Breaches of Product Governance Policy

Any breaches of the Product Governance rules should be reported to the Compliance Manager and will be recorded on the Firm's breach log in conjunction with its Regulatory requirements.