

James Bowes Ltd

Pawnbrokers & Jewellers

An Introduction to Treating Customers Fairly

At James Bowes we have always considered that our customers are the most important part of our business and their loyalty is priceless.

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.

We have briefly outlined some of the points that they are ensuring we adhere to.

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 our business.

Needs should be met properly

We 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

We aim 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.

Advice is suitable

The FCA states that consumers should get suitable advice from financial firms. James Bowes 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.

Products should work as expected

We recognise that it is very important for products to work in a way that customers have been led to expect and to an acceptable standard.

Specialising solely in 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 or post and ensure that such enquiries are quickly addressed to ensure high customer satisfaction. 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 our employees act

All our 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 our 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 James Bowes and throughout its term, you can be sure that we as a responsible lender are totally committed to your experience. If you borrow from James Bowes, 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.