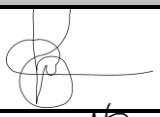
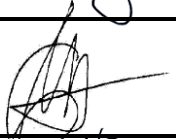
FAIS CONFLICT OF INTEREST MANAGEMENT POLICY

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1. Introduction

In terms of the General Code of Conduct for Financial Services Providers and representatives ("herein referred to as "the General Code of Conduct"), it is the duty of the FSP and it's representative when rendering financial services to a client to avoid situations that give rise to a conflict of interest between the FSP or representative and if it is not possible to mitigate the conflict of interest.

The General Code of Conduct defines a conflict of interest as "*any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client,*

(a) influence the objective performance of his, her or its obligations to that client; or
(b) prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client,

including but not limited to—

(i) a financial interest;
(ii) an ownership interest;
(iii) any relationship with a third party;"

2. Scope

Section 3A (2) of the General Code of Conduct states that the FSP must *"adopt, maintain and implement a conflict of management policy that complies with the provisions of the Act".*

The policy aims to demonstrate how the FSP will manage conflicts of interest that may arise while rendering financial services to clients and provides for the following:

- measures to manage conflict of interest which include:
    - Identification of conflicts of interest;
    - Actions taken to avoid and mitigate conflict of interest;
    - Disclosure of conflict of interests;
    - Ensuring compliance with this policy
    - Consequences of non-compliance with the policy
- The type of, and the basis on which a representative will be entitled to the financial interest offered;
- List of associates;
- List of third parties in which the provider holds an ownership interest or who holds ownership interest in the FSP.

3. Applicability and implementation of the policy

This policy applies to:

- Key Individuals
- All employees;
- Juristic Reps
- The subsidiaries of the company.

All Key Individuals, representatives, staff members and associates (if applicable) will be required to familiarise themselves with the policy and undergo training which will be noted in the Training Register. The Conflict-of-Interest policy is binding on all Key Individuals, representatives and employees.

The Key Individual/s is responsible for monitoring compliance with the conflict-of-interest management policy on an ongoing basis.

Any non-compliance with the policy will be regarded as serious misconduct and will be dealt with according to the FSP's disciplinary procedures.

4. Approval and adoption of the policy

The Key Individuals are the highest level of authority in the FSP is responsible for ensuring that the FSP develops, adopts and maintains an effective Conflict of Interest management policy and procedure.

The signature on page 1 of this policy signifies approval of the Conflict-of-Interest policy.

5. Responsibility to review the policy

The FSP will review the policy as legislation and/or best practices change or at least annually.

6. Distribution and accessibility of the policy

The FSP must publish this conflict-of-interest policy in suitable media and ensure it is accessible for public inspection.

The FSP shall make the policy available at its office during normal office hours, the FSP disclosure shall stipulate that a Conflict-of-Interest policy is available and how to request the same and, it shall be published on the FSP website.

The policy will be available to the employees, and representatives in electronic and/or printed format.

7. Policy statement

The General code of conduct states that a provider (namely an authorised financial services provider and/or a representative) *must at all times render financial services honestly, fairly, with due skill, care and diligence and in the interest of the clients and the integrity of the financial services industry.*

The FSP and its representatives are committed to professionally rendering financial services and avoiding, and if not possible mitigating and disclosing actual or potential conflict of interest that may influence how the representative renders financial services.

The FSP and its representatives may only receive or offer the financial interests stipulated in the General Code of Conduct Section 3A, and recorded in this Conflict-of-Interest policy, from or to a third party. According to the General Code of Conduct, Section 3A(1)(b) the FSP may not offer any financial interests to our representatives:

- *"That is determined with reference to the quantity of business secured for the provider without also giving due regard to the delivery of fair outcomes for clients; or*
- *for giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or*
- *for giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client."*

The FSP must avoid having an ownership interest or a relationship with a third party that may give rise to a conflict of interest between the FSP and its client. If this is not possible, the FSP must make full disclosure of the relationship.

The FSP or its authorised representative may not avoid, limit, circumvent or attempt to avoid, limit or circumvent compliance with the Conflict-of-Interest provisions in the General Code of Conduct through an associate or an arrangement involving an associate.

The FSP or its representatives furthermore shall not deal in any financial product for their own benefit, account or interest where the dealing is based upon advance knowledge of pending transactions for or with clients, or on any non-public information the disclosure of which would be expected to affect the prices of such product.

8. Measures to identify a conflict of interest

Identifying conflict of interest is the responsibility of every employee, representative, and Key Individual of the FSP and it is thus important to understand various definitions relating to conflict of interest as described in the General Code of Conduct:

"associate"	*(a) in relation to a natural person, means—* *(i) a person who is recognised in law or the tenets of religion as the spouse, life partner or civil union partner of that person;* *(ii) a child of that person, including a stepchild, adopted child and a child born out of wedlock;* *(iii) a parent or step-parent of that person;* *(iv) a person in respect of which that person is recognised in law or appointed by a Court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first-mentioned person;* *(v) a person who is the spouse, life partner or civil union partner of a person referred to in subparagraphs (ii) to (iv);* *(vi) a person who is in a commercial partnership with that person;* *(b) in relation to a juristic person-* *(i) which is a company, means any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary;* *(ii) which is a close corporation registered under the Close Corporations Act, 1984 (Act No. 69 of 1984), means any member thereof as defined in section 1 of that Act;* *(iii) which is not a company or a close corporation as referred to in subparagraphs (i) or (ii), means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person—* *(aa) had such first-mentioned juristic person been a company; or* *(bb) in the case where that other juristic person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company;* *(iv) means any person in accordance with whose directions or instructions the board of directors of or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act;* *(c) in relation to any person—* *(i) means any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph;* *(ii) includes any trust controlled or administered by that person.*
"conflict of Interest" ("COI")	*"means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client,* *(a) influence the objective performance of his, her or its obligations to that client; or* *(b) prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client,* *including but not limited to—* *(i) a financial interest;*

	(ii) an ownership interest; *(iii) any relationship with a third party;"*
"distribution channel"	*means—* *(a) any arrangement between a product supplier or any of its associates and one or more providers or any of its associates in terms of which arrangement any support or service is provided to the provider or providers in rendering a financial service to a client;* *(b) any arrangement between two or more providers or any of their associates, which arrangement facilitates, supports or enhances a relationship between the provider or providers and a product supplier;* *(c) any arrangement between two or more product suppliers or any of their associates, which arrangement facilitates, supports or enhances a relationship between a provider or providers and a product supplier;"*
"financial interest"	*means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than—* *(a) an ownership interest;* *(b) training, that is not exclusively available to a selected group of providers or representatives, on—* *(i) products and legal matters relating to those products;* *(ii) general financial and industry information;* *(iii) specialised technological systems of a third party necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training;* *(c) a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity*
"Immaterial financial interest"	*means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by—* *(a) a provider who is a sole proprietor; or* *(b) a representative for that representative's direct benefit;* *(c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives;*
"ownership interest"	*means—* *(a) any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and* *(b) includes any dividend, profit share or similar benefit derived from that equity or ownership interest*
"third party"	*means—* *(a) a product supplier;* *(b) another provider;* *(c) an associate of a product supplier or a provider;* *(d) a distribution channel;*

	(e) any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to a provider or its representatives;

The FSP will implement the following measures to identify conflict of interest, the list is not exhaustive:

- The FSP shall provide training to all employees and representatives about this Conflict of Interest Policy to ensure that employees and representatives are in a position to identify actual and potential conflicts of interest;
- The FSP shall obtain and review conflict of interest declarations made by employees, representatives and Key Individuals and last mentioned are expected to disclose financial interests, ownership interests or relationships with third parties that may give rise to a conflict of interest;
- The FSP shall assess and monitor gifts/immaterial/financial interest offered or received by the FSP or representative or staff members;
- The FSP will regularly review contracts with third parties to assess whether the relationship with the third party poses a conflict of interest;
- The FSP shall review update and list third parties holding and an ownership interest in the FSP as well as the extent and nature of ownership interest;
- Review and update the list of associates.

9. Measures to avoid and mitigate a conflict of interest

Once a conflict of interest, whether actual or potential, has been identified the person that has identified the conflict of interest must report it to his or her immediate manager.

The Key Individual of the FSP must evaluate whether:

- Based on the information or disclosure of whether a conflict of interest exists;
- the conflict of interest can be avoided;
- if the conflict of interest cannot be avoided how it can be mitigated;
- what the impact will be on the clients;
- and disclosure to clients.

The Key Individual may consult with the FSP compliance officer for further guidance.

The decision must be recorded together with the reasons why the conflict of interest cannot be avoided and the measures that the FSP will implement to mitigate the conflict of interest.

10. Measures to disclose the conflict of interest

In accordance with Section 3(c)(i) and 3(c)(ii) of the General Code of Conduct the FSP must disclose the following information in writing at the earliest reasonable opportunity:

- The conflict of interest in respect of the client;
- Measures that the FSP or representative are taking to avoid or mitigate the conflict as prescribed by the FSP's conflict of interest management policy;

- The ownership interest or financial interest that the FSP or representative may obtain (this does not include immaterial financial interests);
- Describe in sufficient detail any relationship or arrangement with a third party that gives rise to the conflict of interest so that the client will understand the nature of any relationship or arrangement that gives rise to the conflict of interest;
- The FSP's conflict of interest management policy and how the client can access the policy.

11. Financial interests

11.1 Financial Interests

In accordance with Section 3A (1) of the General Code of Good Conduct the FSP and its representative may only receive or offer the following financial interest from or to a third party:

"(i) commission authorised under the Long--term Insurance Act, 1998 (Act No. 52 of 1998) or the Short--term Insurance Act, 1998 (Act No. 53 of 1998);
(ii) commission authorised under the Medical Schemes Act, 1998 (Act No. 131 of 1998);
(iii) fees authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998), the Short--term Insurance Act, 1998 (Act No. 53 of 1998) or the Medical Schemes Act, 1998 (Act No. 131 of 1998);
(iv) fees for the rendering of a financial service in respect of which commission or fees referred to in subparagraph (i), (ii) or (iii) is not paid, if—

(aa) the amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the provider or its representatives in exchange for the fees are specifically agreed to by a client in writing; and
(bb) those fees may be stopped at the discretion of that client;

(v) fees or remuneration for the rendering of a service to a third party;
(vi) subject to any other law, an immaterial financial interest; and
(vii) a financial interest, not referred to under subparagraph (i) to (vi), for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof."

In accordance with the General Code of Conduct to include Section 3A(1)(d) the FSP and our representative will only receive or offer financial interests referred to in subsections (a)(iii), (iv) and (v) above *if* -

- *"Those financial interests are reasonably commensurate with the service being rendered, taking into account the nature of the service and the resources, skills and competencies reasonably required to perform it;*
- *the payment of those financial interests does not result in the provider or representative being remunerated more than once for performing a similar service;*
- *any actual or potential conflicts between the interests of clients and the interests of the person receiving the financial interests are effectively mitigated; and*
- *the payment of those financial interests does not impede the delivery of fair outcomes to clients."*

According to the General Code of Conduct, Section 3A(1)(b) the FSP may not offer financial interests to representatives *"that is determined with reference to the quantity of business secured for the*

provider without also giving due regard to the delivery of fair outcomes for clients." To mitigate the risk of unfair outcomes or unfair treatment of clients as a result of a representative giving preference to the quality of business for the provider the FSP shall implement remuneration practices and measures to measure the performance of its representatives and the entitlement to financial interest that takes into account:

- Service level standards;
- Fair outcomes for clients;
- Compliance with the Act.

11.2 Sign-on bonus

The FSP as a Category 1 provider, providing advice, may not receive a sign-on bonus.

No person may receive a sign-on bonus, other than a new entrant, as an incentive in the form of a sign-on bonus to become a representative for a Category I provider / become a Category I provider that may render advice to clients.

The following as defined by the General Code of Conduct is relevant:

"new entrant"	*means a person who has never been authorised as a financial services provider or appointed as a representative by any financial services provider"*
"sign-on-bonus"	*means—* *(a) any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider; and* *(b) a financial interest referred to in paragraph (a) includes but is not limited to—* *(i) compensation for the—* *(aa) potential or actual loss of any benefit including any form of income, or part thereof; or* *(bb) the cost associated with the establishment of a provider's business or operations, including the sourcing of business, relating to the rendering of financial services; or* *(ii) a loan, advance, credit facility or any other similar arrangement.*

11.3 Immaterial financial interest

As mentioned above the FSP and its representative may receive immaterial financial interests, subject to any other legislation, which includes "*any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by—*

(a) a provider who is a sole proprietor; or
(b) a representative for that representative's direct benefit;
(c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives"

The FSP and representatives must ensure that it does not accept any immaterial financial interest that exceeds the abovementioned limitations. Immaterial financial interests must be reported to the Key Individual and recorded in the FSP gift register.

12. Processes and procedures and internal controls to ensure compliance with the policy

The FSP implement a Conflict-of-interest management procedure that will ensure that the following measures recorded in this policy are implemented and executed:

- Training with regards to the Conflict-of-interest policy and ensuring that the FSP obtain a declaration or understanding or that training is recorded in the training registers;
- The procedure to obtain Conflict of Interest declarations and the frequency thereof;
- The maintenance of internal control registers;
- Review and updating of the policy and disclosures and maintaining and updating Annexures to the policy;
- Accessibility to the Conflict-of-Interest policy;
- Provisions of information to the compliance officer surrounding the implementation, monitoring, compliance and accessibility to the Conflict-of-Interest policy.

Annexure A: List of all associates

Michelle Taljaardt

Jonathan Garth Hey

Annexure B: FSP ownership interest in third parties

None

Annexure C: Third-Party ownership in FSP

The following is a list of names of third parties who hold an ownership interest in the FSP as well as the extent and the nature of the ownership:

Growmatter is owned by Michelle Taljaardt and Jonathan Hey – 50% each Growmatter Financial Planning is owned by Michelle Taljaardt and Jonathan Hey – 50% each.