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CONFLICT OF INTEREST MANAGEMENT POLICY

1. INTRODUCTION

In terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS") Helfin Global Capital (Pty) Ltd ("the FSP") is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage Conflict of Interest ("COI").

In terms of Section 3A(2)(a) of the FAIS General Code of Conduct ("GCOC") every financial services provider, other than a representative, must adopt, maintain and implement a conflict of interest management policy that complies with the provisions of the FAIS Act.

The Board of Directors of the FSP ("the Board" or "the Governing Body") has reviewed the Conflicts of Interest legislation, in consultation with the FSPs' compliance officer, and has updated the FSP's conflicts of interest policy accordingly.

Policy: The Board of Directors of the FSP hereby accepts the provisions stipulated in this policy as the formal Conflicts of Interest Management Policy of the FSP and has adopted the following principles relating to conflicts of interest which all Key Individuals, representatives and employees are required to conform to.

To ensure that the FSP can identify, avoid and mitigate conflict of interest situations, the FSP creates awareness and knowledge of applicable stipulations, through training and educational material. Where a conflict of interest situation cannot be avoided, these instances are recorded in this policy.

The FSP ensures the understanding and adoption of the FSP's conflict of interest management policy and management measures by all employees, representatives and associates through training on the conflict of interest management policy.

2. PURPOSE

The conflict of interest management process covers the following areas:

- Mechanisms for the identification of conflicts of interest;
- Measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation and management of such conflicts of interest;
- Measures for the disclosure of conflicts of interest;
- The processes, procedures and internal controls to facilitate compliance with the policy;
- Confirmation of the consequences of non-compliance with the policy by the FSP's employees and representatives;
- Confirmation of the basis on which a representative will qualify for a financial interest;
- A list of all the FSP's associates;
- A list of all parties in which the FSP holds an ownership interest;
- A list of all third parties that holds an ownership interest in the FSP.

The FSP is committed to ensuring that all business is conducted in accordance with good business practice. To this end, the FSP conducts business in an ethical and equitable manner and in a way that safeguards the interests of all stakeholders to minimise and manage all real and potential conflicts of interests. Like any financial services provider, the FSP is potentially exposed to conflicts of interest in relation to various activities. However, the protection of our clients' interests is our primary concern and so our policy sets out how:

- we will identify circumstances which may give rise to actual or potential conflicts of interest entailing a material risk of damage to our clients' interests;
- we have established appropriate structures and systems to avoid and where this is not possible, manage those conflicts; and
- we will maintain systems in an effort to prevent damage to our clients' interests through identified conflict of interest.

To achieve the objectives set out above, this policy sets out the rules, principles and standards of the FSP's COI management procedures, by documenting them in a clear and understandable format.

3. SCOPE OF APPLICATION

This policy is applicable to the FSP, all providers of the FSP, key individuals, representatives, associates and administrative personnel. The FSP is committed to ensuring compliance with this policy and the processes will be monitored on an ongoing basis.

Any non-compliance with the policy will be viewed in a severe light. Non-compliance will be subject to disciplinary procedures in terms of FAIS and employment conditions and can ultimately result in debarment or dismissal as applicable.

Avoidance, limitation or circumvention of this policy via an associate will be deemed non-compliance.

The individual disclosure documents pertaining to the businesses have further information regarding the placement of business and the actual percentages placed with individual suppliers and FSP.

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4. UNDERSTANDING CONFLICT OF INTEREST

4.1 WHEN IS IT A CONFLICT OF INTEREST?

In terms of Section 3A(2)(b)(i)(aa) of the GCoC, a conflict of interest management policy must provide mechanisms for the identification of COI.

On an ongoing basis, all key individuals and representatives are to apply their minds to the identification of potential and actual conflicts of interests by asking the following questions in relation to the financial services that they provide:

- Is there any situation that exists that influences the objective performance of our obligations to our client? or
- Is there any situation that exists that prevents us from rendering unbiased and fair financial services to our client? or
- Is there any situation that exists that prevents us from acting in the interests of our client.

If the answer to any one of these questions is "no" then no further action would be required. If the answer to any one of these questions is "yes" then the situation must be referred to the Governing Body for evaluation.

a) ;

There is an obligation on all key individuals and representatives to identify potential and actual conflicts of interest on an ongoing basis. It is the role of the Governing Body to determine whether or not an actual conflict of interest exists and to ultimately define a certain practice or activity as a conflict of interest. They will also assess what the value of the conflict or exposure is, the potential reputational risk and the implications of the conflict. Compliance and management will then agree on the controls that need to be put in place to manage the conflict, whilst acting impartially to avoid a material risk of harming clients' interests.

The mechanisms for the identification of conflicts of interests are therefore the following:

- a) Once identified, potential and actual conflicts of interest must be reported to the Governing Body for determination.
- b) The Governing Body must investigate whether or not any conflict of interest exists in addition to those identified by the other key individuals and representatives by considering inter alia:
 - (i) Reviewing all agreements signed with third parties or associates since the previous review.
 - (ii) Reviewing the relationships that the FSP has with any third party or associate in order to determine if those relationships give rise to actual conflicts of interests.
 - (iii) Reviewing all financial interests, ownership interests in order to determine if any conflict of interest is present.
 - (iv) Updating the list of associates in the annexure to this policy.
 - (v) Updating the list of ownership interests in the annexure to this policy.
 - (vi) All gifts of more than R50 must be listed in the FSP's gifts register.
 - (vii) All records relating to the identification of conflicts of interest must be maintained indefinitely.

An "actual or potential interest" includes but is not limited to:

- A financial interest, which includes any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, valuable consideration, other incentive or valuable consideration which exceeds R1 000 per calendar year¹.
- An ownership interest which means any equity or proprietary interest and any dividend, profit share or similar benefit derived from that equity or ownership interest.
- Any relationship with a third party, meaning any relationship with a product supplier, other FSP's, an associate of a product supplier or an associate of the FSP. A third party also includes any other person who, in terms of an agreement or arrangement, provides a financial interest to the FSP or its representatives.

An "actual or potential interest" excludes:

- An immaterial financial interest, which is any financial interest with a determinable monetary value, the aggregate of which does not exceed R1000 in any calendar year from the same third-party in that calendar year received by –
 - a provider who is a sole proprietor; or
 - a representative for that representative's direct benefit; or
 - a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives;

Guidance Notes on "objective performance" and "unbiased and fair"

The contextual definition of the relevant sections referring to "influences the objective performance" and "unbiased and fair financial services" cannot to be found within legislation and its interpretive meaning must therefore be sourced from elsewhere.

It is generally accepted that the word "objective" implies a situation where an individual's feelings or opinions are completely absent. The "objective performance" of an FSP's obligations therefore implies a situation where financial services are rendered without the influence of unrelated feelings or opinions. In the same vein, "unrelated feelings and opinions" denote separate, external persuasions or motivations where no causal link or nexus can be found between the particular feeling or opinion and the financial service that is rendered within the best interests of the client.

Put differently, if an unrelated feeling or opinion of an individual influences the performance of such said individual's obligations, it cannot be said to be an objective performance of that individual's obligation.

The word "bias" indicates an inclination or prejudice in favour of a particular person or viewpoint. Similarly, the word "fair" indicates a situation of just circumstances or treating people equally. Unbiased financial services therefore imply financial services that do not lend itself to a particular preference

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towards a person or viewpoint, if an accompanying, reasonable justification for such preference cannot be found.

Consequently, all unbiased financial services must necessarily comprise services that are capable of being motivated by readily discernible, logical reasons and explanations. "Fair" financial services on the other hand imply a situation where the same conclusion or outcome is consistently reached given the same exact set of circumstances. In other words, financial services cannot be said to be fair if a pattern of favouritism begins to present itself vis-

à-vis a particular person or service. Any unexpected inconsistencies towards a group of clients and/or a particular client must therefore again, have to be motivated by logical reasons and explanations.

4.2 FINANCIAL INTEREST THAT WE MAY GIVE AND RECEIVE?²

The FSP and our representatives may only offer to and receive specific financial interests from a third party³, which include the following:

1. Commission as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
2. Fees as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
3. "Other fees" for the rendering of financial services in respect of which the above commissions and fees are not paid, which can be stopped by the client at their discretion, and provided that the details of the amount, frequency, payment method and recipient of those fees, as well as the details of services to be provided in exchange for the fees which is specifically agreed to by the client.
4. Fees or remuneration for services that were rendered to a third party.
5. An immaterial financial interest.
6. Any other financial interest not mentioned above for which a consideration, fair value or remuneration that is reasonably commensurate is paid by that provider or representative, at the time of receiving that financial interest.
7. The FSP may not offer any financial interest to a representative of the FSP:
 - a. that is determined with reference to the quantity of the business secured for the FSP without also giving due regard to the delivery of fair outcomes for clients;
 - b. Giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client;
 - c. 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.

4.3 THE BASIS ON WHICH WE MAY GIVE AND RECEIVE FINANCIAL INTERESTS?

The financial interest referred to above may only be offered or received by the FSP or its representatives, if:

- The financial interests are proportionate (reasonably commensurate) to the service being rendered, considering the nature of the service, the resources, skills and competencies that are reasonably required to perform it.
- The payment of those financial interests does not result in the FSP or representative being remunerated more than once for performing the same service.
- Any actual or potential conflicts between the interests of clients and the interests of the person receiving those financial interests are effectively mitigated; and
- The payment of those financial interests does not impede the delivery of fair outcomes to clients.

4.4 FINANCIAL INTERESTS FOR REPRESENTATIVES OF THE FSP

The FSP may not offer any financial interest to a representative of that FSP –

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

⁴ This requirement is only applicable to CAT I providers that are authorised to give advice. Refer to the definitions section of this policy.

⁵ A person who has never been authorised as a financial services provider or appointed as a representative by any financial services provider.

The way in which the FSP remunerates its representatives and complies with these requirements, is set out in the Remuneration Policy included in section below of this policy.

Remuneration Policy

This section of the Policy specifies the type of and the basis on which a representative of the FSP will qualify for a financial interest that the FSPs offer and motivates how that financial interest complies with the requirements of this policy:

The FSP carries out regular inspections on all commissions, remuneration, fees and financial interests proposed or received in order to avoid non-compliance. This includes but is not limited to:

- Analysis of Management Information to identify trends and outliers
- TCF client feedback program results assessments/review
- Compliant trend analysis

The only financial interest that representatives of the FSP will be entitled to is the remuneration disclosed in each employee's service contract.

Furthermore, in relation to delivery of fair outcomes for clients, the FSP must demonstrate that a determination of a representative's entitlement to

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a financial interest, considers measurable indicators, relating to the:

- Achievement of minimum service level standards in respect of clients
- Delivery of fair outcomes for clients; and
- Quality of the representative's compliance with the FAIS Act.

The measurable indicators are agreed in writing between the FSP and its representative and sufficient weight (significance) is attached to these indicators to materially mitigate the risk of the representative(s) giving preference to the quantity of business secured for the FSP over the fair treatment of clients.

The FSP does not offer a sign-on bonus⁴ to any person, other than a new entrant⁵, as an incentive to become a provider authorised or appointed to give advice.

5. PROCESSES AND INTERNAL CONTROLS TO MANAGE CONFLICT OF INTEREST

5.1 IDENTIFICATION OF CONFLICT OF INTEREST

All employees, including internal compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify the Key Individuals of any conflicts they become aware of. The Key Individuals will assess the implications of the conflict and how the conflict should be managed, acting impartially to avoid a material risk of harming clients' interests.

To adequately manage COI, the FSP must identify all relevant conflicts timeously. In determining whether there is or may be a COI to which the policy applies, the FSP considers whether there is a material risk of unfair treatment or bias for the client, taking into account whether the FSP or its representative, associate or employee:

- a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- c) has a financial or other incentive to favour the interest of another client, group of clients or any other third party over the interests of the client;
- d) receives or will receive from a person other than the client,
- a. an inducement in relation to a service provided to the client in the form of monies, goods or services, other than the legislated commission or reasonable fee for that service.
- e) In line with our policy, possible conflict of interest or examples of conflict of interest are:
 - i. undue inducements, additional financial incentives above R1000 per annum.
 - ii. between our clients if we are acting for different clients and the different interests conflict materially.
 - iii. where associates, product suppliers, distribution channels or any other third party is involved in the rendering of a financial service to a client.
 - iv. storing confidential information on clients which, if we would disclose or use, would affect the advice or services provided to clients.

5.2 MEASURES FOR AVOIDANCE AND MITIGATION OF CONFLICT OF INTEREST

The point of departure of the conflicts of interest legislation is that the provider and a representative must avoid, and where this is not possible, mitigate any conflict of interest between the provider and a client or the representative and a client.

In other words, the point of departure is that FSP's need to avoid conflict of interest scenarios. Only where this is not possible can the FSP continue with the practice that gives rise to the conflict of interest however then the FSP must make certain that it takes steps to mitigate the conflict of interest.

Furthermore, in terms of Section 3A(2)(b)(i)(bb) of the General Code of Conduct, a conflict of interest management policy must provide measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest.

Therefore, once the Governing Body has identified a conflict of interest, it must determine whether or not the conflict of interest is avoidable or not given the financial service that the FSP provides in the interests of its clients.

If the Governing Body is of the opinion that the conflict of interest is avoidable, then the FSP must desist from the activity immediately.

Whenever a practice falls within the conflict of interest definition and the Governing Body is of the opinion that it is not possible to avoid the conflict of interest, given the financial service that the FSP provides in the interests of its clients, then the Governing Body must:

- 1) Disclose the conflict of interest in an annexure to this Policy.
- 2) Provide reasons why the Governing Body has determined that the conflict of interest cannot be avoided in said annexure.
- 3) Provide details in said annexure of the steps that will be taken to mitigate the conflict of interests for clients.
- 4) Disclose the conflict of interest, details relating to the avoidability and mitigation of the conflict of interests to the FSP's compliance officer.

In terms of Section 3A(2)(b)(i)(bb) of the General Code of Conduct, a conflict of interest management policy must provide measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest.

In addition to any specific mechanisms that may be included in the annexure referred to above relating to specific conflicts of interests, the mitigation process will always include the adoption of the following measures:

- 1) The actual or potential conflict of interest must remain only for as long as it is necessary given the unavoidability of the actual or potential conflict of interest.
- 2) Alternative arrangements to a proposed transaction, contract or arrangement that is the subject of the conflict of interest must be investigated on a continuous basis.
- 3) The rendering of financial services must at all times be conducted as to the best interest of the client (in as far as this is possible, given the

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unavoidability of the actual or potential conflict of interest).

- 4) All representatives must be made aware of the actual or potential conflict of interest, and the reasons for its unavoidability.
- 5) Where possible, full disclosure of the actual or potential conflict of interest must be made to the client at the earliest reasonable opportunity.

To ensure that the FSP can identify, avoid and mitigate COI situations, the FSP creates awareness and knowledge of applicable stipulations, through training and educational material. Where a COI situation cannot be avoided, these instances are recorded on the FSPs' conflict of interest register.

The FSP ensures the understanding and adoption of the FSPs' conflict of interest policy and management measures by all employees, representatives, and associates through training on the COI policy.

The Key Individuals will assess each conflict, including whether the conflict is actual or perceived, what the value of the conflict or exposure is and the potential reputational risk. Compliance and management then agree on the controls that need to be put in place to manage the conflict. Once a conflict of interest has been identified it needs to be appropriately and adequately managed and disclosed, in line with the below steps.

5.3 MEASURES FOR MANDATORY DISCLOSURE OF CONFLICT OF INTEREST

In terms of Section 3A(2)(b)(i)(cc) of the GCoC, a conflict of interest management policy must provide measures for the disclosure of conflicts of interest.

Where there is no other way of managing a conflict, or where the measures in place do not sufficiently protect clients' interests, the conflict must be disclosed to allow clients to make an informed decision on whether to continue using our service in the situation concerned.

It is acknowledged that while disclosure alone will often not be enough, disclosure must be treated as an integral part of managing conflicts of interest. The FSP is therefore committed to ensure that clients are adequately informed about any conflict of interest that may affect the provision of financial services to them.

It is furthermore acknowledged that, whilst a clearly identified conflict of interest will not necessarily cause the provision of financial advice to a client to be significantly compromised, it should nonetheless be disclosed to the client. The client must be afforded the opportunity to decide for themselves whether the conflict of interest is significant and to what extent they will wish to proceed with the specific financial service.

It is however noted that the FSP does not deal directly with clients and deals through regulated FSPs and all disclosure measures must be considered in the light of this fact.

On the discovery and identification of a conflict of interest, and the subsequent determination of its unavoidability, the following disclosure processes will be implemented on behalf of the FSP:

- 1) Full disclosure of the actual or potential conflict of interest must be made to all the key individuals and representatives of the FSP.
- 2) Full disclosure of the actual or potential conflict of interest must be made to the compliance officer of the FSP.
- 3) On the discovery and identification of a conflict of interest, and the subsequent determination of its unavoidability, the following disclosure processes will be implemented on behalf of the client:
 - a) Where appropriate and relevant, disclosure of the conflict of interest must be made in the minimum disclosure documents or fund fact sheets of the portfolios that are affected.
 - b) The disclosure must be formulated in such a way as to be considered specific and meaningful to the client.
 - c) The disclosure must be made in such a way as to allow the client to make an informed decision as to whether to continue with the financial services.
 - d) Where there is a model portfolio involved, the conflict of interest must be disclosed in the mandate which is signed by the client.
 - e) The reasons for the conflict of interest's unavoidability must be made available to the client on request.
 - f) The Conflict of Interest Policy must be made available to the client on request.
 - g) In all cases, where appropriate and where determinable, the monetary value of non-cash inducements will be disclosed to clients.

The Key Individuals will ensure transparency and manage conflict of interests. The client must be informed on the Conflict-of-Interest Policy and where they may access the policy.

5.4 ONGOING MONITORING OF CONFLICT-OF- INTEREST MANAGEMENT

The Key Individuals or staff member in charge of supervision and monitoring of this policy will regularly monitor and assess all related matters. The FSPs will conduct ad hoc checks on business transactions to ensure the policy has been complied with.

The Compliance Officer will include monitoring of the Conflict-of- Interest policy as part of his/her general monitoring duties and will report thereon in the annual compliance report.

This policy shall be reviewed annually and updated if applicable. The compliance function is outsourced to an external Compliance company with no shareholding in the FSP. The Compliance practice functions objectively and sufficiently independently of the FSP and monitors the process, procedures and policies that the FSP has adopted to avoid conflicts of interest.

5.5 TRAINING AND STAFF

Comprehensive training on the Conflict of Interest is provided to all employees and representatives as part of specific and/or general training on the FAIS Act and GCoC.

Training will be incorporated as part of all new appointees' induction. Ongoing and refresher training on the FSPs' Conflict of Interest management processes and policy is provided on an annual basis.

5.6 REGISTERS

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With regard to existing third-party relationships, being the product suppliers listed in our Contact Stage Disclosure letter. Should any conflicts arise about any of these, prior to entering any business transaction with you, we undertake to disclose these in the registers below.

All gifts, financial interest, immaterial financial interest, and any other COI situations as outlined in this policy, must be recorded in the FSPs' COI register, attached as Annexure A.

Facilitation of compliance with the Policy

In terms of Section 3A(2)(b)(i)(dd) of the General Code of Conduct a conflict of interest management policy must provide processes, procedures and internal controls to facilitate compliance with the policy.

The processes associated with the implementation and continued compliance of the conflict of interest management policy will be performed by the Governing Body of the FSP as well as the appointed Compliance Officer.

Internal controls and processes include the following:

- 1) The Governing Body of the FSP will ensure that the policy is kept on file, and the appointed Compliance Officer will confirm its adoption as part of the FSP's feedback reports.
- 2) The Governing Body of the FSP will ensure that all relevant staff are aware of the policy.
- 3) The Governing Body of the FSP will ensure that the annexure section of this policy is completed, and the appointed Compliance Officer will confirm such completion as part of the FSP's feedback reports.
- 4) The Governing Body of the FSP will ensure the annual review of all contracts held with 3rd parties, and the appointed Compliance Officer will confirm such review as part of the FSP's feedback report.
- 5) The Governing Body of the FSP will ensure that a list of all the FSP's associates is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report.
- 6) The Governing Body of the FSP will ensure that a list of all the parties in which the FSP holds an ownership interest is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report.
- 7) The Governing Body of the FSP will ensure that a list of all third parties that holds an ownership interest in the FSP is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report.
- 8) The Governing Body of the FSP will ensure that all gifts received from 3rd parties, with an estimated value of R50 or more are recorded in the FSP's gift register. The appointed Compliance Officer will confirm that such register is in place as part of the FSP's quarterly feedback report.
- 9) The Governing Body of the FSP will ensure that all records associated with the identification of actual or potentials conflicts of interest are kept on the compliance file. The appointed Compliance Officer will confirm such records as part of the FSP's feedback reports.
- 10) The Governing Body of the FSP will ensure that the proper disclosure requirements are communicated to the client. The appointed Compliance Officer will confirm such disclosures as part of the FSP's feedback reports.
- 11) The policy will be overseen by the Governing Body of the FSP who carry the responsibility for the implementation, reviewing and updating of the policy's associated processes.
- 12) The Annexure section of this policy must be reviewed, updated and signed by the nominated Key Individual on an annual basis. The Annexure section of this policy must be reviewed, updated and signed by the appointed Compliance Officer on an annual basis.

Consequences of non-compliance

In terms of Section 3A(2)(b)(i)(ee) of the General Code of Conduct a Conflict of Interest Policy must provide for the consequences of non-compliance with the policy by the FSP's employees and representatives.

If there is reason to believe that an employee or a representative has failed to disclose actual or possible conflicts of interest, the FSP's Board shall afford that person the opportunity to explain the alleged failure to disclose.

If after hearing the response of the employee or representative and making such further enquiries as may be warranted in the circumstances, and where the Board determines that the employee or representative has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ANNEXURE A | CONFLICTS OF INTEREST

In terms of the Conflicts of Interest Management Policy, the board of directors of the FSP has identified the following conflicts of interest, the reasons for the unavoidability of said conflicts of interest and the specific steps that will be taken to mitigate the conflict of interest to clients:

THE IDENTIFIED CONFLICTS OF INTEREST

1) The recommendation of investments into the Helfin range of funds

Potential conflict of interest: Helfin Private Wealth and Helfin Risk Management carry out activities as an advisor, while Helfin Global Capital carries out activities as an asset manager. Helfin Global Capital, the FSP, is the specialist investment management business that is responsible for the investment management of the Helfin range of funds. Furthermore, certain Representatives of the FSPs are members of the Helfin Global Capital investment committee and may be entitled to an annual investment management fee, financial interest or ownership interest in relation to investments placed in the Helfin range of funds. A potential conflict of interest may arise where recommendations are made by representatives of the FSPs in relation to investments in the Helfin range of funds.

2) The acceptance of invitations to functions, incentive trip and conferences

Potential conflict of interest: A potential conflict of interest is possible if the sole result of the acceptance of any invitation would be an attempt by a product of service provider to attract business.

Policy: As a point of departure, Key Individuals and Representatives of the FSPs are not permitted to accept any invitation that has as its sole purpose an incentive to transfer assets to the applicable provider.

Incentive trips: For purposes of this Policy, incentive trips are defined as any trip, whether local or foreign that has its sole objective of incentivising the FSPs to place investments with the relevant product or service provider.

Policy: No Key Individual or Representative is entitled to accept any invitation to any incentive trip.

Functions: Functions are defined as marketing events that are organised by product or service providers in an attempt to build relationships with their clients, where the event is held in the Republic of South Africa and does not include the funding of accommodation and travel.

Policy: Key Individuals and Representatives are entitled to accept invitations to functions, however they are cautioned against accepting more than 2 functions per year from any one product or service provider.

Conference: Conferences are defined as any event that is sponsored by a product or service provider, whether in or outside of the Republic of South Africa, in terms of which the applicable Key Individual or Representative will be exposed to speakers and/or workshops and/or information that could ultimately improve the knowledge base of the business and benefit the Provider's clients.

Policy: Key Individuals and Representatives are entitled to accept invitations to conferences, provided that the prior written approval of the Board has been obtained and provided that the FSPs funds all travel and accommodation requirements associated with such trip.

3) Global asset management capability and partnerships

In order to cater for the growing needs of South African investors who wish to globally diversify their investment portfolios, The FSP, , has formed a strategic partnership with Strategic Investment Partners ("SIP"), based in Mauritius and Ci Global Fund Managers ICC ("CiGFM"), a wholly owned investment management company of SIP, established in Jersey and approved by the Central Bank of Ireland as investment manager

of the Helfin offshore portfolio which is domiciled in Ireland.

The FSP has been the appointed as the sub-investment manager of the Helfin offshore portfolio for which they earn a fee of up to 0.31% of the net assets in the Helfin offshore portfolio.. Certain representatives of the Helfin group of companies are members of the Helfin investment committee and may receive a financial interest or ownership interest in relation to investments placed in the Helfin offshore portfolio. A potential conflict of interest may arise where recommendations are made by representatives of the Helfin group of companies in relation to investments in the Helfin offshore portfolio.

Furthermore, Michael Papageorge is a direct and/or indirect shareholder of SIP and may therefore either directly or indirectly become entitled to dividend distributions from SIP.

4) Indirect shareholding in Ci

The FSP is an indirect shareholder of Ci Collective Investments (RF) (Pty) Ltd ("CI"). Ci is approved by the FSCA as a manager in terms of the Collective Investment Schemes Control Act. Ci is responsible for hosting and administering the Helfin range of funds. As an indirect shareholder, the FSP may earn dividends from time to time and FSP's participation in any dividends will be linked to:

- a. The revenue generated by Ci from the Helfin range of funds, and/or
- b. The revenue generated by Ci from investments in any Ci institutional unit trust funds. and/or
- c. The revenue generated by certain categories of Financial Services Providers (FSP's) in Ci.

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This strategy is unavoidable and in the interests of clients for the following reasons:

1) The recommendation of investments into the Helfin range of funds

- a) It is the only efficient way to actively manage clients' investments on an ongoing basis given:
 - The number of clients;
 - The geographical spread of the clients;
 - The number of investment platforms utilised.
- b) It is the only way to ensure that clients in similar risk profiles are managed on the same basis without timing and investment constraint differences.
- c) It is a way to ensure that discretionary management does not result in CGT implications for investors.
- d) It is the only way to ensure no disconnect between advisory process and investment process through closer alignment between investor's needs and investment solutions;
- e) It is the only way of formally ensuring that investors have the benefit of greater transparency in the manner in which their investments are managed and the quantum of the costs that are levied.
- f) The only way to have access to specialised, dedicated asset management expertise and investment research on an ongoing cost effective basis.
- g) It is the only way to effectively implement the predetermined investment process without the administrative constraints of Lisps (capped funds, funds not on platforms, timing of switches).

2) The acceptance of invitations to functions, incentive trip and conferences

- a) The attendance by the FSP at functions and conferences is the only way for the FSPs to remain informed with regard to industry matters, investment related matters, market conditions, product development initiatives and compliance. This is ultimately for the benefit of clients.
- b) It is the best way for the FSPs to maintain relationships with key service providers for the benefit of clients.

3) Global asset management capability and partnerships

- a) This is the only way to aggregate the FSP's global investment scale with the scale of other independent global asset managers with a view to reducing the cost of investing.
- b) This is the only way that the FSP can provide access to institutionally priced investments that are only available to SIP and CiGFM members.
- c) This is the only way for the FSP to have access to SIP and CiGFM investment and operational specialists.

4) Indirect shareholding in Ci

- a) Notice 778 of 2011 of the Collective Investment Schemes Control Act requires that asset managers make an election to either remain on the manco platform that hosted them at that point in time or amalgamate onto their own platform. In this sense, the making of the election was unavoidable. After much investigation, the FSP is of the opinion that the Ci joint venture option is the best option available to clients and to the FSP.
- b) The law requires that each asset manager may only have one manco. The FSP will therefore not be conflicted in terms of having to consider other manco offerings and the election of only one manco is unavoidable.
- c) This is the only feasible way for the FSP to enjoy the strategic freedom that the FSP will need in future to be able to reduce Total Investment Charges for investors.
- d) The Ci Institutional unit trust funds are the only way that the clients of the FSP can be exposed to reduced asset management costs through aggregation

SPECIFIC STEPS THAT WILL BE TAKEN BY THE PROVIDER TO MITIGATE THE CONFLICT OF INTEREST

In addition to the general mitigation steps specified in the policy, the FSPs will take the following specific steps to mitigate the potential risk to clients:

1) The recommendation of investments into the Helfin range of funds

In light of the fact that this investment strategy is in the best interest of clients, it may continue provided that:

- a) Full disclosure must be given to investors with regard to:
 - The fact that the FSP has an interest in the product;
 - The nature of the interest and full disclosure of fees earned;
 - The nature of the product and all relevant details relating to the product;
- b) Institute a pricing policy that will confirm the following:
 - No fee increases will take place without prior notice to clients;
 - No performance fees will be levied by the FSP;
 - All rebates will be re-invested back into the funds;
 - As far as possible the aggregated scale will be utilised to negotiate favourable fee deals with underlying managers for the benefit of the client;
- c) The Helfin group of companies must ensure that they will only recommend the in-house solutions where this is in the interests of the client.

2) The acceptance of invitations to functions, incentive trip and conferences

Please see "policy" statements under the section headed "Identification of conflicts of interest" above.

CONFLICT OF INTEREST MANAGEMENT POLICY

3) Global asset management capability and partnerships

- 1) Full disclosure must be given to investors with regard to:
 - a. The fact that the FSP has an interest in the offshore portfolio;
 - b. The nature of the interest and full disclosure of fees earned;
 - c. The nature of the offshore portfolio and all relevant details relating to the portfolio;
- 2) Institute a pricing policy that will confirm the following:
 - a. No fee increases will take place without prior notice to clients;
 - b. No performance fees will be levied by the FSP;
 - c. All rebates if any will be re-invested back into the offshore portfolio;
 - d. As far as possible the aggregated scale will be utilised to negotiate favourable fee deals with underlying managers for the benefit of the client, thereby reducing the total investment charges for investors.
- 3) The Helfin group of companies will only recommend the in-house solutions where this is in the interests of the client.

4) Indirect shareholding in Ci

- a. Wherever reasonably possible, Ci will be utilised to reduce TICs for clients.
- b. The aggregated scale of all Ci partners will be used to reduce the costs of the Ci Institutional building blocks.
- c. Full disclosure will be done in all marketing and product documentation.
- d. All non-core activities will be outsourced.
- e. All portfolios will be co-branded to ensure that all clients are aware of the link between Ci and the FSP.

CONFLICT OF INTEREST MANAGEMENT POLICY

ANNEXURE C | OWNERSHIP INTEREST (FSP)

In terms of Section 3A(2)(b)(v) of the General Code of Conduct, a conflict of interest management policy must include the names of any third parties in which the provider hold an ownership interest.

Refer back to the definition of "third party" & "ownership interest" and complete the form below. The nominated Key Individual and appointed Compliance Officer must sign and date the annexure. Print additional copies of this page should the need arise.

| Name of 3rd party in which the FSP holds an ownership interest | Nature and extent of ownership interest |
|---|--|
| Ci Holdings (Pty) Limited | 5.26% |
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CONFLICT OF INTEREST MANAGEMENT POLICY





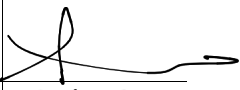

ANNEXURE D | OWNERSHIP INTEREST (3RD PARTIES)

In terms of Section 3A(2)(b)(vii) of the General Code of Conduct, a conflict of interest management policy must include the names of any third parties that hold an ownership interest in the Provider.

| Name of 3rd party that holds an ownership interest in the FSP | Nature and extent of ownership interest |
|--|--|
| Michael Papageorge | 100% |
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CONFLICT OF INTEREST MANAGEMENT POLICY

ANNEXURE E | POLICY ADOPTION AND VERSION CONTROL

| Date | Version | Detail of change or amendment | Person | Signature |
|------------------|---------|--|--------------------|---|
| 7 Oct 2022 | 2 | Refresh with latest version from Masthead | Mike Papageorge |  |
| 23 April 2024 | 3 | Include Helfin Global Capital and relevant Col disclosures | Mike Papageorge |  |
| 10 December 2025 | 4 | General review and include indirect shareholding disclosures | Michael Papageorge | <i>Michael papageorge</i> |
| | | | Mike Papageorge |  |
| 24 March 2026 | 4.1 | Amendment made to Ci Global Fund Managers ICC | Michael Papageorge | <i>Michael papageorge</i> |
| | | | Mike Papageorge |  |
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In terms of Section 3A(2)(b)(vii) of the General Code of Conduct, a conflict of interest management policy must include the names of any third parties that hold an ownership interest in the Provider.

ANNEXURE F | ADDITIONAL DEFINITIONS

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 stepparent 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–
 - had such first-mentioned juristic person been a company; or
 - 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

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) d and fair financial service to that client, or from acting in the interest 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

- (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.

Fair Value

Has the meaning assigned to it in the financial reporting standards adopted or issued under the Companies Act, 61 of 1973.

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 accommodations

CONFLICT OF INTEREST MANAGEMENT POLICY

associated with that training.

FSC

Means the Financial Sector Code published in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, (Act 53 of 2003), as amended from time to time.

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.

Measured Entity

Has the meaning assigned to it in the FSC insofar it relates to a qualifying enterprise development contribution.

New Entrant

Is a person who has never been authorised as a financial services provider or appointed as a representative by any FSP.

No-claim bonus means

Any benefit that is directly or indirectly provided or made available to a client by a product supplier in the event that the client does not claim or does not make a certain claim under a financial product within a specified period of time.

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 an 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.

Qualifying Beneficiary Entity

Has the meaning contemplated in the FSC insofar as it relates to a qualifying enterprise development contribution.

Qualifying Enterprise Development Contribution

Has the meaning assigned to it in the FSC

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–
 - potential or actual loss of any benefit including any form of income, or part thereof; or
 - 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.

Significant Owner

Means a person who is a significant owner of a financial institution if the person directly or indirectly alone or together with a related or inter-related person has the ability to control or influence materially the business or strategy of the financial institution, as per section 157(1)(2) of the Financial Sector Regulation Act, 2017;

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.

White Labelling

Refers to the marketing of or offering a specific financial product of a product supplier wholly or partially under the brand of another person who is not the product supplier, in terms of the arrangement between product supplier and that other person.