

CONFLICT OF INTEREST POLICY

Better Compare

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CONFLICT OF INTEREST MANAGEMENT POLICY

1. Background

Better Compare is a registered South African company under the registration number 2018/017243/07.

Better Compare (PTY) Limited is an Authorised Financial Services Provider, number 49357, authorized for

CATEGORY 1:

Long-Term Insurance: Category A

Short-Term Insurance: Personal Lines

Long-Term Insurance: Category B1

Long-Term Insurance: Category B2

Our registered and principal address is: 24 Flanders Drive, Mount Edgecombe, Durban, KwaZulu Natal, 4300

Section 3A(2)(a) of the General Code of Conduct stipulates that every provider, other than a representative, must adopt, maintain and implement a conflict-of-interest management policy that complies with the provisions of the Act. The policy is to provide for mechanisms in place at Better Compare (PTY) Limited to identify, mitigate and manage the conflicts of interest to which the Better Compare (PTY) Limited is a party. This Conflict-of-Interest Management Policy is designed as prescribed in the General Code of Conduct for Financial Services Providers and Representatives as amended by Board Notice 58 of 2010 and Board Notice 146 of 2014.

2. Introduction

In terms of the Financial Advisory and Intermediary Services Act, 2002, *Better Compare PTY LTD* 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”). Section 3A(2)(a) of the FAIS General Code of Conduct (“GCOC) stipulates that 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 Act.

2.1 Purpose

The purpose of this policy is to comply with these obligations and provide for mechanisms in place to identify, mitigate and manage the conflicts of interest to which the *Better Compare PTY LTD* is a party. In addition, to ensure alignment between the values of the organisation and the conduct of its people by safeguarding clients’ interests and ensuring the fair treatment of clients.

Better Compare PTY LTD 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, *Better Compare PTY LTD* 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 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 FSPs COI management procedures, by documenting them in a clear and understandable format.

2.2 Scope

This policy is applicable to all employees of Better Compare as listed within the table below

Table 1

Executive and Non-Executive Directors
Senior Management
Full-time, part-time or temporary employees
Independent contractors or consultants

Better Compare PTY LTD 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.

2.3 Commitment

Better Compare is committed to:

- (a) Identifying circumstances, which may give rise to conflicts of interest entailing a material risk of damage to customers' interests.
- (b) Establishing appropriate mechanisms and systems to manage those conflicts.
- (c) Maintaining systems in an effort to prevent actual damage to customers' interests through the identified conflicts.
- (d) Maintaining adequate records to demonstrate adherence with our process

2.4 Responsibilities

The Compliance Functions is responsible for managing the conflicts of interest policy and have the following responsibilities

- (a) Driving awareness and providing appropriate training on this policy
- (b) Maintaining and reviewing the contents of the Conflict of Interest Register every quarter and, where necessary, adopting internal procedures to mitigate future conflict of interests
- (c) Maintaining the Central Gifts Register on behalf of the FSP and submitting reports to the board every quarter which also includes evidence that the individuals in Table 1 have complied with this polic

3. Definitions

(a) A Financial Interest

Any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, valuable consideration, other incentive or valuable consideration (exceeding R1000 per annum) other than:

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.

(b) An ownership interest

- i. any equity or proprietary interest for which a fair value was paid on acquisition other than such an interest held by a nominee;
- ii. includes any dividend, profit share or similar benefit derived from such interest.
- iii. Any relationship with a third party.

(c) Sign-On Bonus

Is any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider.

Here a financial interest includes but is not limited to a:

- i. Loan, advance, credit facility or any other similar arrangement; or
- ii. 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;

4. What are Conflicts?

Conflicts are defined in many ways; however, the basic elements of any of these definitions is the tension between multiple competing interests, be these personal or financial. This often manifests in the **entanglement of the private and professional interests of an individual**. These conflicts may be actual or perceived.

A COI means any situation in which the FSP or one of our representatives has an actual or potential interest that may, in rendering a financial service to our clients -

- influence the objective performance of obligations to that client; or
- prevents us from rendering an unbiased and fair financial service, or
- prevents us from acting in the interests of that client.

Senior Management within the FSP, have a duty to act in good faith and for a proper purpose in the best interests of the company. They also have a responsibility not to use their positions to gain advantage for themselves or for another person other than the company.

An “actual or potential interest” includes but is no 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 R1000 per calendar year.

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 immaterial financial Interest, which is any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1 000 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;
- a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives;

5. Approach to the management of conflicts

Where it is possible to avoid a conflict of interest, the conflict must be disclosed to the appropriate persons and managed in accordance with this policy.

5.1 Employees

All employees must avoid any situation that may or gives rise to a conflict-of-interest situation which causes them to benefit from a transaction of which is also linked to Better Compare.

This applies whether the employee has an interest or stands to benefit from

- Individually
- From family members
- Business partners
- Internal or external business interests

All employees must

- Disclose any business interests that may be in conflict with Better Compare, where this is not disclose the employee will face disciplinary action and/or dismissal.
- Report any perceived or actual conflict of interest to senior management. Where the employee is unable to escalate the matter to the senior management team, this can be reported directly to the internal compliance officer.

5.2 Senior Management

Better Compares Senior Management team have the following responsibilities under the COI Policy

- (a) Ensure that all employees within their departments are aware of this policy
- (b) Seek to identify, mitigate and record conflicts of interest within their departments including any conflicts of interest in connection with any current or planned activities
- (c) Assess ALL conflicts of interests reported or disclosed to them to determine a conflict of interests exist
- (d) Consult the internal compliance officer where necessary, to determine the best course of action to resolve, manage or avoid the conflict of interest this includes escalating to higher management where necessary.

5.3 Directors and Board Members

During each board meeting, all directors and board members must declare whether any of them have a conflict of interest in respect to matters included within the agenda. Subject to legal provisions any conflict of interest must be managed proactively as determined by the board.

Members of the board and all directors must be careful to avoid representing Better Compare in any transaction with a party with whom there is outside business affiliation or relationship. They must

also avoid doing any private business or pursuing any personal interests with any contacts associated with Better Compare.

6. What may we Give and Receive?

6.1 We confirm that we will only receive or offer financial interest from or to the aforesaid providers or other third party in the form of:

- (a) Commission authorized under the Long-term Insurance Act, 52 of 1998;
- (b) Commission authorized under the Short-term Insurance Act, 53 of 1998;
- (c) Commission authorized under the Medical Schemes Act, 131 of 1998
- (d) Fees under the aforesaid acts if these fees are reasonably commensurate to the service being rendered;
- (e) Fees for rendering a financial service in respect of which no commission or fees are paid as aforesaid, if those fees are specifically agreed to by you in writing and may be stopped at your discretion;
- (f) Fees or remuneration for the rendering of a service to a third party, which fees are reasonably commensurate to the service being rendered;
- (g) Subject to any other law, an immaterial financial interest
- (h) A financial interest for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid at the time of receipt thereof.

7. Principles relating to Conflicts of Interest applicable to the business

7.1 Gifts and Entertainment from business clients

Receiving gifts or invitation to events is often something that is done as good gesture and is an important part to maintaining and developing business relationships. To maintain a sound working and business relationships with all business clients Better Compare has adopted the below principles.

Table 2

Category	Definition	Requirements
Cash or Cash equivalents	Cash, gift vouchers, bank deposits, stock, gift cards or any similar item	No employee is permitted to accept any cash or cash equivalents from a business client
Gifts	Branded promotional items: pens, writing pads, calendars USB sticks, branded stationery	No approval required. These gifts do not need to be recorded in the Gifts and

		<p>entertainment register.</p> <p>Where these gifts are received from a business client more than one in a three-month period, then ALL gifts must be recorded within the gifts and entertainment register.</p>
	Non branded promotional items with an estimated value of less than R500	<p>No approval required. These gifts do not need to be recorded in the Gifts and entertainment register.</p> <p>Where these gifts are received from a business client more than one in a three-month period, then ALL gifts must be recorded within the gifts and entertainment register.</p>
	Non branded promotional items with an estimated value of more than R500 but less than R1000	<p>Approval is required from the responsible Senior manager, and must be recorded within the gifts and entertainment register.</p> <p>Where these gifts are received from a business client more than one in a three-month period, then ALL gifts must be recorded within the gifts and entertainment register.</p>
	Non branded promotional items with an estimated value of more than R1000	<p>Approval is required from the Senior Manager and the gift must be recorded within the gifts and entertainment register.</p>
Business Gifts	Valuable items offered without obligation, as an expression of appreciation or goodwill	<p>Approval is required from the responsible Senior Manager and must be recorded within the gifts and entertainment register.</p>
Events and Hospitality	Invitation to a hosted event including travel arrangement with an estimated value of	<p>Approval is required from the responsible Senior Manager and must be recorded within the gifts and entertainment</p>

	more than R500	register.
Travel and Accommodation	Paid in full or partly paid trips by business clients	Approval is required from the responsible Senior Manager and must be recorded in the gifts and entertainment register.

All gifts and invitations must follow the process as stipulated in Table 2 in regards to record keeping within the Gifts and Entertainment register.

Where a decision has been made by Better Compare to accept a gift and/entertainment, this decision must be put in writing and communicated to the client and a copy of this must be retained on record within the conflicts of interest folder included within the shared drive.

7.2 Gifts and Entertainment provided to business clients

Giving of gifts or invitation to events is often something that is done as good gesture and is an important part to maintaining and developing business relationships. To maintain a sound working and business relationships with all business clients Better Compare has adopted the below principles.

Table 3

Category	Definition	Requirements
Cash or Cash equivalents	Cash, gift vouchers, bank deposits, stock, gift cards or any similar item	No employee is permitted to give any cash or cash equivalents from a business client
Gifts	Branded promotional items: pens, writing pads, calendars USB sticks, branded stationery	Approval required from the Senior Manager prior to ordering the items. These gifts must be recorded in the Gifts and entertainment register.
	Non branded promotional items with an estimated value of less than R500	Approval required from the Senior Manager prior to ordering the items. These gifts must be recorded in the Gifts and entertainment register.
	Non branded promotional items with an estimated value of more than R500 but less than R1000	Approval required from the Senior Manager prior to ordering the items. These gifts must be recorded in the Gifts and entertainment register.

	Non branded promotional items with an estimated value of more than R1000	Approval is required from the Senior Manager and the gift must be recorded within the gifts and entertainment register.
Business Gifts	Valuable items offered without obligation, as an expression of appreciation or goodwill	Approval is required from the responsible Senior Manager and must be recorded win the gifts and entertainment register.
Events and Hospitality	Invitation to a hosted event including travel arrangement with an estimated value of more than R500	Approval is required from the responsible Senior Manager and must be recorded win the gifts and entertainment register.
Travel and Accommodation	Paid in full or partly paid trips by business clients	Approval is required from the responsible Senior Manager and must be recorded win the gifts and entertainment register.

All gifts and invitations must follow the process as stipulated in Table 2 in regards to record keeping within the Gifts and Entertainment register.

Where a decision has been made by Better Compare to accept a gift and/entertainment, this decision must be put in writing and communicated to the client and a copy of this must be retained on record within the conflicts of interest folder included within the shared drive.

The following will be considered:

- 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.

7.3 Recruitment

Better Compare does not support nepotism, and further understand that all interested individuals have a right to apply for a vacant position within the business be it internal or external. For this reason, family members, friends, business associate of any person referred to in table 1 must follow the prescribed guidelines of HR. Better Compare will ensure that the recruitment of any applicant will follow a fair procedure.

7.4 Moonlighting

Moonlighting is when an employee holds a second job whilst currently employed by Better Compare. Where this is the case for all persons listed in Table 1, this must be declared to the FSP, much caution must be taken to ensure that they do not get involved in any activity that may cause a conflict of interest jeopardising the FSP.

7.5 Procurement

All persons listed in table 1 who are involved in procuring new business on behalf of Better Compare, must ensure that they do not receive any goods from any persons directly or indirectly.

These individuals must also ensure that they do not give any gifts and/or entertainment when procuring clients that will or can be perceived to:

- Influence the client's judgement on any specific matter
- Cause the client to favour the FSP over any other supplier
- Expect the client to take/or not take any specific action
- Expect the client and/or its representatives to behave in a certain manner

When onboarding clients all procurement procedures must be followed in line with the FSP requirements. Procurement must ensure that any conflict of interest; between Better Compare and its stakeholders and any business performing outsourced activities; is avoided.

Disciplinary action will be taken against any individual that does not adhere to these procedures.

8. Remuneration Policy

8.1 Remuneration paid to Companies on our Comparison panel

Better Compare is essentially a comparison site for financial services providers (FSP) to advertise their products. It is free for the FSP's to be on the Better Compare panel though when we introduce a client to the FSP, we charge a referral fee. This fee is not added to the premium or directly related in any way to the costing if the product the consumer takes up.

Better Compare is not an Insurance Company or an Insurance Broker we are a comparison site. We not charge any fees to the consumer; our service is free to use. Where a consumer takes up a financial product with any one of the financial services providers, we have presented to the consumer via the comparison service, the financial service provider will pay us a lead referral fee.

8.2 Introducer Remuneration

Where Better Compare uses Introducers to refer leads to its contact centre of those individuals interested in comparing car insurance quotes, that its remuneration structure is fair, and does not favour one introducer over the other.

8.3 Representative remuneration

Our representatives earn a market related basic salary. Since Better Compare is neither an Insurance Company or a Broker, we don't incentivize representatives on "making a sale". Rather, we focus on rewarding agents based on the customer experience outcomes they deliver and that they treat customers fairly at all times.

8.4 Representative Incentives

- (a) We confirm we will not offer any financial interest to our key individuals or representatives for favouring quantity of business over quality of service; or
- (b) giving preference to a specific product supplier where more than one supplier can be recommended to a client; or
- (c) giving preference to a specific product of a supplier where more than one product of that supplier can be recommended.

In relation to the delivery of fair outcomes for clients, *Better Compare PTY LTD* will demonstrate that a determination of a representative's entitlement to 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 upon in writing between the FSP and its representative and sufficient weight (significance) are 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 bonusⁱ to any person, other than a new entrantⁱⁱ, as an incentive to become a provider authorised or appointed to give advice.

The way in which the FSP remunerates it's representatives and complies with these requirements,

9. Processes and Internal Controls

9.1 Identification of Conflict of Interest

To adequately manage conflicts of interest we will identify all relevant conflicts timeously. In determining whether there is or may be a conflict of interest to which the policy applies Better Compare (PTY) Limited considers whether there is a material risk of damage to the client, taking into account whether Better Compare (PTY) Limited or its representative (s), associate (s) or employee (s):

- (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, 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.

Our policy defines possible conflicts of interest as, inter alia:

- (a) conflicts of interest between Better Compare (PTY) Limited and the client;
- (b) conflicts of interest between our clients if we are acting for different clients and the different interest's conflict materially;
- (c) conflicts of interest where associates, product suppliers, distribution channels or any other third party is involved in the rendering of a financial service to a client; Representatives are remunerated at a flat rate irrespective of the insurer that the customer chooses in terms of vehicle insurance. Representatives are required to disclose premiums quoted in the rank of lowest premium to highest premium.
- (d) storing confidential information on clients which, if we would disclose or use, would affect the advice or services provided to clients. We may only receive commissions authorised in terms of applicable legislation.

Better Compare (PTY) Limited will maintain an index of potential conflict risks, taking into consideration all business areas and income streams. The index will be updated with all new conflicts identified, and to ensure completeness is reviewed on an annual basis. Apart from the register of actual conflict of interests, we will keep records of potential conflict of interest and these will be closely monitored by the KI/assigned staff. This will be recorded within the FSP's Conflict of Interest Register, which is available to all Senior Members of staff and the Board of Directors via the firm shared Management Intranet folder.

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

9.2 Measurement for avoidance and mitigation of Conflict of Interests

In order for Better Compare to deal with avoidance and mitigation of conflict of interest efficiently, we will:

- (a) Create awareness and knowledge of applicable stipulations of the General Code of Conduct and relevant legislation relating to conflict of interest, through training and educational material.
- (b) Ensure understanding and adoption of conflict-of-interest policy and management measures by all employees, representatives and associates.
- (c) Carry out regular inspections on all commissions, remuneration, fees and financial interests proposed or received in order to avoid non-compliance.
- (d) Keep a register of conflicts of interest.

Once a conflict of interest has been identified we will ensure it is appropriately and adequately managed.

The Key Individual and Internal Compliance Officer 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.

- **Disclosure**
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. In all cases, where appropriate and where determinable, the monetary value of non-cash inducements will be disclosed to clients. The Key Individual and Internal Compliance Officer will ensure transparency and manage conflict of interests.
- In all cases, where appropriate and where determinable, the monetary value of non-cash inducements will be disclosed to clients. The Key Individual 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
- **Publication**
We will publish our conflict-of-interest management policy in appropriate media and ensure that it is easily accessible for public inspection at all reasonable times. Our COI Policy is available in hard and electronic copy. A copy will be provided on the client's request.
- **Declining to act**
We may decline to act for a client in cases where we believe the conflict of interest cannot be managed in any other way.

9.3 Ongoing monitoring of Conflict-of-Interest Management

This policy will be reviewed annually and will be included in our annual compliance report, containing details on the implementation, monitoring and compliance with, and the accessibility of the conflict-of-interest management policy.

The Key Individual and Internal Compliance Officer will be responsible for the supervision and monitoring of this policy.

The key individual or staff member in charge of supervision and monitoring of this policy will regularly monitor and assess all related matters.

10. Training and Staff

All employees and representatives are required to read Board Notice 58 of 2010 together with Board Notice 146 of 2014 as well as this policy and to sign a statement to the effect that they have done so and fully understand the provisions of all three documents and the application thereof.

Comprehensive training on the Conflict-of-Interest policy will be provided to all employees and representatives as part of specific and/or general training on the FAIS Act. Training will be incorporated as part of all new appointees' induction and refresher training provided on an annual basis.

The Key Individuals and the Compliance Officer 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.

The compliance function is outsourced to an external Compliance company with no shareholding in this FSP. The Compliance practice functions objectively and sufficiently independently of the FSP and avoids conflicts of interest.

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.

11. Registers

With regard to existing third-party relationships, being the product suppliers listed in our Contact Stage Disclosure letter, we confirm that we do not have an ownership interest or are subject to exclusive training nor are there any other circumstances which could lead to a potential conflict of interest. Should any conflicts arise with regard to any of these, prior to entering into any business transaction with you, we undertake to disclose these in the registers below.

Better Compare (PTY) Limited has implemented the registers below:

- (a) Nature and Extent of Ownership interests
- (b) Financial Interest Received
- (c) Nature and Extent of Business Relationships

At Better Compare (PTY) Limited we believe in open, honest and transparent interactions with our clients. In the course of our business activities, situations may arise whereby we may become entitled to certain financial interests supplied by external parties in addition to the commission that we earn or the fees that we charge.

We will disclose to our client, any financial interests that we may have received, the value, and the reason for receiving this financial interest. We will inform you of whether or not we believe that the financial interests received by us constitutes a conflict of interest, and will gladly address any concerns you may have.

We may also enjoy a preferred status with one or more of the product suppliers with whom we hold contracts. This status allows us and our customers certain benefits when dealing with these providers. We believe that disclosure of these business relationships and the benefits they include, allow you to make informed decisions.

In accordance with the General Code of Conduct we are required to disclose any ownership interest we may have in external parties.

12. Recording Conflicts

Aspire Money is required to keep a record of the kinds of services or activities in which a conflict of interest entailing a material risk of damage to the interests of one or more customers has arisen or may arise. This record should be kept up-to-date.

Compliance will retain the conflicts of interest register.

All staff must notify compliance if there is the potential for a conflict of interest to occur.

13. Policy Review

This policy shall be reviewed annually and updated if applicable.

14. Memberships

We are proud to state that we are members of the Masthead Financial Advisors Association. This association is a voluntary body of independent financial advisors, regulated by its own constitution and code of conduct. This code of conduct requires its members to adhere to ethical and professional standards and to act in the best interest of our clients.

As members of the Association, Better Compare (PTY) Limited may become entitled to certain discounts by virtue of our membership.

The Masthead Financial Advisors Association holds 25% of the issued share capital in Masthead (Pty) Ltd, which is a separate legal entity that specialises in providing support services to independent financial services intermediaries. We have contracted with Masthead (Pty) Ltd to deliver certain services to us, including compliance services. For these services we pay a monthly service fee.

For the sake of full disclosure, please note that we derive no financial interest from Masthead other than services that are paid for.

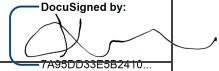


Annexures

Annexure A – Conflict of Interest Register

Type	Date Received	From	To	Reason	Value	Approved?	Approver	Sign
						Yes/No		
						Yes/No		
						Yes/No		
						Yes/No		
						Yes/No		
						Yes/No		
						Yes/No		
						Yes/No		

We take pride therein that our advice is objective and free of external influence, but wish to disclose to you, our valued client, that we have received the following financial interests and wish to disclose the value and the reason for receiving the financial interests.

Annexure B–Policy adoption and version control

Date	Version	Detail of change or amendment	Person	Signature
01062018	V1	Policy created	Trish Munsami	
11112021	V2	Wholesale changes to suit the business activity	Trish Munsami	
0112022	V3	Annexures A/B/C included, updates to remuneration policy, update to process and controls	Trish Munsami	

Policy owner: Directors of the PTY, and senior management will approve the conflict of interest policy. Note the details and individuals must sign. The Director can provide a proxy.

Annexure C –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–
 - (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.

Fair Value

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

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

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.

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.

Measured Entity

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

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–

(aa) potential or actual loss of any benefit including any form of income, or part thereof; or

(bb) 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.

CONSEQUENCES OF NON-COMPLIANCE

1. The FAIS Act provides for penalties in the event that a person is found guilty of contravening the Act, or of non-compliance with the provisions of the Act. The penalty for non-compliance of specific provisions of the Act, is an amount of up to R1 million or a period of imprisonment for up to 10 years.

2. The Registrar of FAIS is empowered to refer instances of non-compliance to an Enforcement Committee of the FSCA that may impose administrative penalties on offenders.

3. The FAIS Act also gives the Registrar the powers to revoke the license of a FSP.

FSPs that fail to declare and disclose conflict of interest could subject the business to administrative penalties and legal action if it is found the FSP acted fraudulently.
