POLICY REVIEW CONTROL SHEET

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Approved By	Werner Gerber
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Implementation Confirmation	Policy approved, communicated to all relevant staff and implemented as part of the ClearGauge Wealth Governance Framework.

CLEARGAUGE WEALTH CONFLICT OF INTEREST MANAGEMENT POLICY

BN 80 of 2003 - General Code of Conduct for Authorised Financial Services Providers and Representatives (as amended)- at paragraph 3(1)(b)requires that when a provider renders a financial service, the provider and any 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.

Compliance with this policy is a condition of employment. Failure to comply with these provisions may result in disciplinary action to the point of termination of employment.

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1. PURPOSE

The purpose of this Policy is to ensure that ClearGauge Wealth identifies, prevents, manages and discloses conflicts of interest in a manner that protects clients and supports independent, objective financial advice.

ClearGauge Wealth is committed to acting solely in the best interests of clients and maintaining complete independence from product providers wherever possible.

2. SCOPE

This policy applies to all staff of ClearGauge Wealth, including contractual third parties or partners doing business with the Company, to the extent applicable to such parties.

3. DEFINITIONS

ClearGauge Wealth trades as a company incorporated with limited liability in terms of the Companies Act and, for the purposes of this Policy, the following words and expressions will have the following meanings:

Term	Meaning
Conflict of Interest	Any situation in which ClearGauge Wealth, a representative, an employee, an associate or any third party has an actual or potential interest that may influence the objective performance of obligations to a client, prevent the rendering of unbiased and fair financial services, or prevent acting in the interests of the client.
Financial Interest	Any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration.
Immaterial Financial Interest	Any financial interest with a determinable monetary value that does not exceed the prescribed annual threshold under the applicable FAIS conflict of interest requirements.
Representative	A representative of ClearGauge Wealth as contemplated in the Financial Advisory and Intermediary Services Act.
Third Party	A product supplier, another financial services provider, an associate of a product supplier or provider, a distribution channel, or any other person that may provide a financial interest to ClearGauge Wealth or its representatives.
Associate	Any associate as defined in the applicable FAIS conflict of interest framework.

4. PERMITTED FINANCIAL INTERESTS

The following financial interests are permitted and are not regarded as constituting any actual or potential conflict of interest:

- commission authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998);
- fees authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998) if those fees are reasonably commensurate to a service being rendered;
- fees for the rendering of a financial service in respect of which commissions or fees authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998) are not paid, provided that such fees are specifically agreed to by the client in writing and may be stopped at the discretion of that client;
- commission authorised under the Short-term Insurance Act, 1998 (Act No. 53 of 1998);
- fees authorised under the Short-term Insurance Act, 1998 (Act No. 53 of 1998) if those fees are reasonably commensurate to a service being rendered;
- fees for the rendering of a financial service in respect of which commissions or fees authorised under the Short-term Insurance Act, 1998 (Act No. 53 of 1998) are not paid, provided that such fees are specifically agreed to by the client in writing and may be stopped at the discretion of that client;
- commission authorised under the Medical Schemes Act, 1998 (Act No. 131 of 1998);
- fees authorised under the Medical Schemes Act, 1998 (Act No. 131 of 1998), if those fees are reasonably commensurate to a service being rendered;
- fees for the rendering of a financial service in respect of which commissions or fees authorised under the Medical Schemes Act, 1998 (Act No. 131 of 1998) are not paid, provided that such fees are specifically agreed to by the client in writing and may be stopped at the discretion of that client;
- fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
- any financial interest in the form of cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration not referred to above, for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof;
- training, that is not exclusively available to a selected group of providers or representatives, on products and legal matters relating to those products, excluding travel and accommodation associated with that training;
- training, that is not exclusively available to a selected group of providers or representatives, general financial and industry information, excluding travel and accommodation associated with that training;
- training, that is not exclusively available to a selected group of providers or representatives, specialised technological systems of a third party necessary for the rendering of a financial service, excluding travel and accommodation associated with that training;
- any immaterial financial interest.

5. PROHIBITED FINANCIAL INTERESTS

Any financial interestdescribed below that does not fall within the provisions of Paragraph 4 above (Permitted Financial Interests) is prohibited and may not be accepted under any circumstances:

- Any **Cash Payment** received from any third party;
- Any **Cash Equivalent** received from any third party;
- Any **Voucher** received from any third party;
- Any **Gift** received from any third party;
- Any **Service** received from any third party;
- Any **Advantage** received from any third party;
- Any **Benefit** received from any third party;
- Any **Discount** received from any third party;
- Any **Domestic or Foreign Travel** received from any third party;
- Any **Hospitality** received from any third party;
- Any **Accommodation** received from any third party;
- Any **Sponsorship** received from any third party;
- Any **other incentive or valuable consideration** received from any third party.

The **sole exceptions** to the prohibition on the receipt of the financial interests referred to above are when the aggregate of the determinable monetary value received in any calendar year from the same third party does not exceed R1 000 in that calendar year if received by ClearGauge Wealth, or does not exceed the sum of R1 000 multiplied by the total number of representatives if received by all or any representatives in any calendar year from the same third party.

6. DECLARATION OF CLEARGAUGE WEALTH'S OWNERSHIP INTEREST

Neither ClearGauge Wealth nor any Representative has any actual or potential equity or proprietary interest of any kind in any Third Party that may, in rendering a financial service to a Client, influence the objective performance of his, her or its obligations to that client or that may prevent ClearGauge Wealth or any representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

Neither ClearGauge Wealth nor any Representative receives any actual or potential dividend, profit share or similar benefit derived from any equity or ownership interest of any Third Party that may, in rendering a financial service to a Client, influence the objective performance of his, her or its obligations to that client or that may prevent ClearGauge Wealth or any representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

7. DECLARATION OF OWNERSHIP INTEREST IN CLEARGAUGE WEALTH

No Third Party has any actual or potential equity or proprietary interest of any kind in the business of ClearGauge Wealth that may, in rendering a financial service to a Client, influence the objective performance of his, her or its obligations to that client or that may prevent ClearGauge Wealth or any representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

No Third Party receives any actual or potential dividend, profit share or similar benefit from ClearGauge Wealth that is derived from any equity or ownership interest that may, in rendering a financial service to a Client, influence the objective performance of his, her or its obligations to that client or that may prevent ClearGauge Wealth or any representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

8. DECLARATION OF RELATIONSHIPS WITH THIRD PARTIES

Neither ClearGauge Wealth nor any Representative has any actual or potential relationship with any Third Party that may, in rendering a financial service to a Client, influence the objective performance of his, her or its obligations to that client or prevent ClearGauge Wealth or any representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client.

9. LIST OF ASSOCIATES

ClearGauge Wealth does not have any associate (as defined) who is a Third Party (as defined) and in respect of whom there is or may be any conflict of interest or any potential conflict of interest.

10. IDENTIFICATION OF CONFLICTS OF INTEREST

- A conflict of interest involves the abuse — actual, apparent, or potential — of the trust that people have in professionals. A conflict of interest is a situation in which financial or other personal considerations have the potential to compromise or bias professional judgment and objectivity.
- An apparent conflict of interest is one in which a reasonable person would think that the professional's judgment is likely to be compromised. A potential conflict of interest involves a situation that may develop into an actual conflict of interest.
- It is important to note that a conflict of interest exists whether or not decisions are affected by a personal interest; a conflict of interest implies only the potential for bias, not likelihood.

It is the formal policy of ClearGauge Wealth to avoid, as far as possible, all actual and potential conflicts of interest.

In determining whether there is or may be a conflict of interest to which this Policy applies, ClearGauge Wealth shall, in particular, consider whether there is any risk of prejudice to any client, taking into account whether ClearGauge Wealth and/or any representative, associate or employee of the Company:

- is likely to gain financially, or avoid a financial loss, at the expense of the client;
- 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;
- 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; or

- 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.

11. MANAGEMENT OF CONFLICT OF INTEREST

Any queries by employees of ClearGauge Wealth in regard to conflicts of interest, whether potential, actual or apparent, must be referred to **Werner Gerber**, who is the person responsible for the identification and management of conflicts of interest. Any decision by the aforesaid Key Individual shall be final and binding.

ClearGauge Wealth shall establish and maintain a Gifts Register on the Kotive compliance record-keeping system, in which all immaterial financial interests shall be recorded by each representative to ensure compliance with the limitations set for such immaterial financial interests.

ClearGauge Wealth shall establish and maintain a Conflict of Interest Register on the Kotive compliance record-keeping system, in which all actual, potential and apparent conflicts of interest identified by the business shall be recorded, together with the measures implemented to avoid, mitigate or manage those conflicts.

- This Conflict of Interest Policy shall be formally reviewed each year at the beginning of the year or during the year at any time when changes have occurred.
- This Conflict of Interest Policy shall be viewed holistically and shall not concentrate on remuneration issues only. The Policy shall have as its sole purpose the intention of ensuring that at all times financial services are rendered honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry .
- All Key Individuals of the business shall regularly review the terms and conditions of the relationship between the business and all product suppliers and other financial services providers in order to identify potential, apparent or actual conflicts of interest and shall also regularly review the procedures adopted to prevent such conflicts in compliance with this Policy.
- Key Individuals shall be responsible for ensuring that all employees of the business are adequately exposed to the concept of Conflicts of Interest and shall provide appropriate training to employees and shall be responsible for ensuring the adherence of employees to the Policy.

12. MEASURES FOR THE DISCLOSURE OF CONFLICTS OF INTEREST

Where ClearGauge Wealth has considered the circumstances surrounding a possible conflict of interest and has determined, for reasons that may have arisen at that time, that it is impossible to avoid such conflict of interest, ClearGauge Wealth shall at that time take such measures as may be reasonable to mitigate the prejudice to the client.

In the circumstances referred to above, ClearGauge Wealth or the Representative, as the case may be, shall be required to notify the client of the possibility of the conflict and shall disclose full details of the nature of the possible prejudice to the client.

The written notification to the client shall also contain details and reasons why the conflict of interest cannot be avoided in the circumstances, and the client shall be asked to confirm in writing that ClearGauge Wealth may proceed or continue to act in the particular matter, as the case may be.

13. PROCESSES, PROCEDURES AND INTERNAL CONTROLS

ClearGauge Wealth shall ensure that its employees, representatives and, where appropriate, associates are aware of the contents of this Conflict of Interest Management Policy and shall provide appropriate training and educational material in this regard.

ClearGauge Wealth shall continuously monitor compliance with this Conflict of Interest Management Policy and shall conduct a review of the Policy at the beginning of each year.

14. CONSEQUENCES OF NON-COMPLIANCE

If ClearGauge Wealth has reasonable cause to believe that any employee, including any Key Individual, representative and/or any juristic representative has failed to disclose actual or possible conflicts of interest, it shall inform such individual/s of the basis for such belief and afford such individual/s an opportunity to explain the alleged failure to disclose.

- If, after hearing the response of the individual/s in question and making such further investigation as may be warranted, the board or committee determines that the individual/s has/have in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

15. BASIS OF REPRESENTATIVE'S REMUNERATION

ClearGauge Wealth and its representatives only receive:

- fees authorised under the Long-term Insurance Act, 1998 (Act 52 of 1998); the Short-term Insurance Act, 1998 (Act 53 of 1998) or Medical Schemes Act, 1998 (131 of 1998), if those fees are reasonably commensurate to a service being rendered;
- fees where authorised commissions and or fees which are not paid
    - the amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the provider or its representative in exchange for the fees are specifically agreed to by a client in writing; and
    - those fees may be stopped at the discretion of that client;
- fees or remuneration for the rendering of a service to a third party which fees or remuneration are reasonable commensurate to the service rendered.

ClearGauge Wealth does not reward or in any manner remunerate any Representative for:

- giving preference to the quantity of business secured for the provider without also giving due regard to the delivery of fair outcomes;
- giving preference to a specific product supplier, where the Representative in question may recommend more than one product supplier to a client; or
- giving preference to a specific product of a product supplier, where the Representative in question may recommend more than one product of that product supplier to a client.

ClearGauge Wealth is able to demonstrate that the determination of, and entitlement to, the financial interest takes into account measurable indicators relating to the –

- achievement of minimum service level standards in respect of clients;

- delivery of fair outcomes for clients;
- quality of the representative's compliance with the Financial Advisory and Intermediary Services Act;

as agreed between ClearGauge Wealth and the representative, and that sufficient weight is attached to such indicators to materially mitigate the risk of the representative giving preference to the quantity of business secured for the Company over the fair treatment of clients.

16. CONTACT DETAILS

ClearGauge Wealth Information Officer

Field	Details
Name	Werner Gerber
Business Address	34 Jimmy Smith, Sandbaai, Hermanus, 7200
Telephone	071 494 9405
Email	werner.gerber@cleargaugewealth.co.za
Website	www.cleargaugewealth.co.za

Confidentiality note: All queries and reports will be treated in the strictest confidence. Where an employee of ClearGauge Wealth reports a breach of this Policy, the Company will use its best endeavours to protect the identity of that employee.