



Fiscal Private Client Services (Pty) Ltd

Conflicts of Interest Management Policy and Procedures Manual

CONFLICT OF INTEREST MANAGEMENT POLICY

1. Introduction

This policy applies to all directors and employees of Fiscal. A short summary is included in the Welcome Pack issued to all potential clients at the beginning of the client engagement process. The full Management Policy document is available on request and via Fiscal's website www.fiscal.co.za.

2. What is a Conflict of Interest and when may it arise?

A conflict of interest means any situation in which a company, or one or more of its employees, has an actual or potential interest that may, in rendering a financial service to a client, -

- influence the objective performance of his, her or its obligations to the client; or
- prevent a company or its employee from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including but not limited to-
- a financial interest;
- an ownership interest;
- any relationship with a third party.

3. How we manage conflicts of interest

The following are examples of conflicts of interest and how we expect to manage these.

Contracts, proposed contracts and similar transactions or arrangements

A conflict of interest may arise where an employee has a direct, or indirect interest in a transaction. This may be where the employee has a connection with the other party to the transaction, or where the employee's family has a connection. The connection may be from a directorship, significant shareholding, employment or consultancy.

Fiscal requires disclosure of any connection which could, or could be seen to have the effect of compromising the judgment of any of our employees. Employees are required to notify the Conflicts Officer (Gavin van Dyk) of any such potential conflicts of interest, who will then decide if the employee can be involved in the transaction. Fiscal will also ensure that the relevant provisions have been met.

Gifts, Hospitality & Inducements

Inducements, gifts and hospitality are all issues that could lead to potential Conflicts of Interest. Fiscal has a strict policy regarding such issues, which is documented in Fiscal's Policy (see 4. below). All Employees must act with the highest standards of integrity to avoid any allegations of Conflicts of Interest.

Employees must not accept any cash payments, gifts or hospitality. Token gifts may be accepted, providing they have not been solicited, have not been given as a business inducement and will not compromise Fiscal's integrity. A register is kept of any gifts, or hospitality received.

Employees will not attend hospitality events, where an invitation could be construed as being a business inducement. Any such invitation is to be declined.

4. Fiscal's policy

Fiscal expects all its employees to maintain the highest standards in carrying out their business activities, adhering to legislative requirements and our policies on business conduct. Fiscal expects its employees to act professionally, honestly and ethically in all their dealings with clients, colleagues and third parties. Fiscal has a clear policy on Conflicts of Interest:

- Conflicts of Interest should always be avoided, wherever possible. Where they cannot be avoided, they must be mitigated.

Fiscal Private Client Services (PTY) Ltd is an authorised financial services provider

Block C, Aintree Park, 1 Loch Close, Kenilworth, 7708 | Reg. No: 1963/000032/07 VAT Reg. No: 4640164069

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Directors: AJG Bradley, J Scherzinger, G van Dyk and KE Brown



- Conflicts or potential Conflicts of Interest must always be disclosed. Fiscal will not tolerate non-disclosure by its employees. In the event of non-disclosure, disciplinary action will result.

CONFLICT OF INTEREST PROCEDURES MANUAL

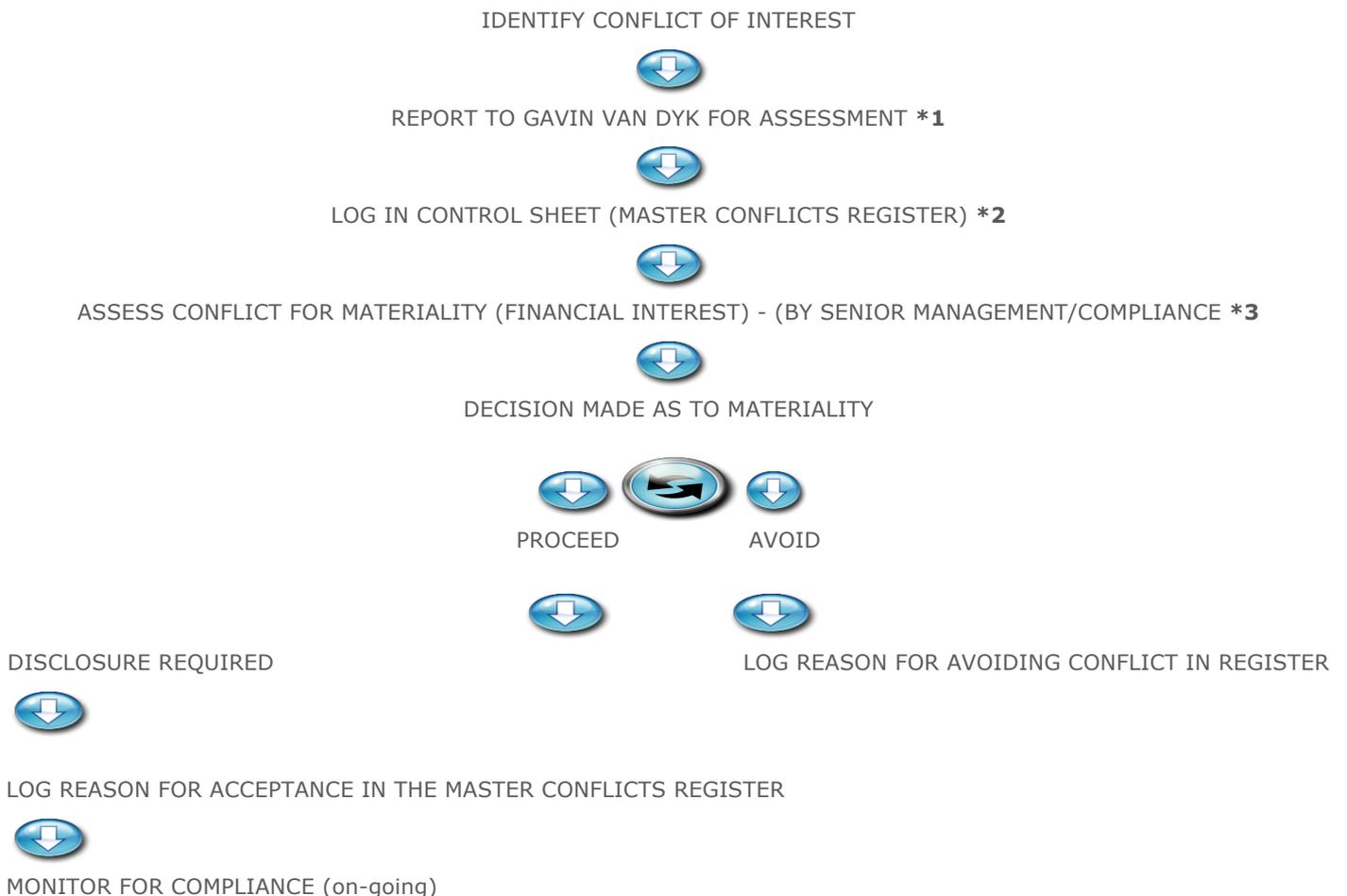
1. The Conflicts Officer

Gavin van Dyk is the nominated Conflicts Officer. He is responsible for identifying, recording and managing conflicts of interest, and will liaise with Compli-Serve (the external compliance function) directly to effectively manage and mitigate conflicts should they arise.

The "Conflicts Officer" will advise all relevant staff of:

- The definition of 'conflict of interest';
- The main features; and
- Examples or possible conflicts of interest that may emerge

2. Conflict of interest framework



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Guide:

- *1. If any of Fiscal's employees become aware of a real, existing or potential conflict of interest, this is to be communicated to Gavin van Dyk (the Conflicts Officer) in writing. All correspondence relating to conflict is to be saved in Fiscal's Compliance Manual, under "5.11.b Conflict of Interest Reports"
- *2. Log the date and contents of the COI (real, existing or potential)
- *3. Gavin van Dyk (Conflicts Officer) to liaise with Compli-Serve (the compliance function) to evaluate the conflict and to decide how the conflict will be managed (control, avoid or disclose)

If the conflict can be resolved immediately, take the necessary action and advise compliance thereof. The on-going status of the conflict is to be recorded in the register. If the conflict requires further clarity and investigation by any other party, insert comments as appropriate in the appropriate register.

3. Conflict of Interest Control Measures

Declaration of Interests and Master Conflicts Register

In order to ensure proper corporate governance, and the accountability and transparency of our organisation, relevant persons are required to declare any private interests that might affect the carrying out of their duties. They are also required to take steps to resolve any conflicts that arise in a way that protects the public interest. To fulfil this requirement, any relevant interests must be declared on the Register of interests (Master Conflicts Register). These are personal or business interests that might influence their judgement, deliberation or action as employees of the financial services provider, or which might be perceived by a reasonable member of the public as doing so.

- The disclosure of interests is to be completed by Fiscal (as the entity), and the key individuals in Fiscal.
- In order to ensure proper governance, and the accountability and transparency of Fiscal, relevant persons are required to declare any private interests that might affect the carrying out of their duties. The key persons will also be required to take steps to resolve any conflicts that arise in a way that protects Fiscal's clients. To fulfil these duties, any relevant interests must be declared on the register of interests (Master Conflicts Register)
- The defining purpose of this disclosure is to be able to provide information to clients about the relevant interests of Fiscal and the key individuals. These are personal or business interests that might influence their judgement, deliberation or action, or which might be perceived by a 'client' as doing so.
- Relevant parties must consider whether they need to disclose personal involvement with persons or organisations which clients might reasonably think could influence their judgement.
- Any interest which comes to light should be declared prior to discussion at a Management meeting. It should take place irrespective of whether the interest has already been recorded in the register.
- Where there is uncertainty about whether a particular interest should be declared, advice should be sought from Fiscal's compliance officer (Compli-Serve).
- The interest disclosure should be intended as a record available to clients on request. All material conflicts of interest should however be disclosed to affected clients.
- It is each person's responsibility to inform the internal person responsible for conflicts of interest (Gavin van Dyk) of any relevant changes as they occur and to register their interests in the register provided.
- The disclosure will be reviewed on an annual basis by Compli-Serve SA as Fiscal's designated compliance officers.
- Where there is a complaint received about a failure of Fiscal to disclose a relevant interest, the complaint should immediately be sent to compliance (Compli-Serve) for evaluation and response.

The Conflicts Officer will keep adequate records of the controls management process, from identification through to effective resolution of the conflict.

Conflict of Interest Questionnaires

All employees will be required to complete a questionnaire when they are appointed, and again on an annual basis, which will require them to assess all aspects of their responsibilities and their business relationships, with a view to identifying actual or potential conflicts (and circumstances that might be perceived as conflicts). Key individuals should attempt to identify conflicts across the business, while other employees will focus on their individual circumstances.

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FISCAL

Even when individuals completing the questionnaire are confident that objective financial advice will be provided, in spite of a potential conflict, they should report the conflict: clients and regulators may not easily be persuaded that advice was objective.

Business Meetings

Conflicts of interest will become a standing agenda item for Fiscal's regular staff meetings and annual strategy week

READER DECLARATION

I the undersigned hereby declare that I have read this policy and understand the contents.

Signed _____

Name _____

Date _____

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