



ALEXANDER FORBES FINANCIAL SERVICES HOLDING (PTY) LTD

Conflict of Interest Management Policy (COIMP) in
terms of The Financial Advisory and Intermediary
Services Act, 37 of 2002

A. PREAMBLE

Alexander Forbes Financial Services Holdings (AFFSH) strives to maintain the highest ethical standards in carrying out our business activities. Our reputation is one of our most important assets, so all of our operations and the way we do business are guided by our set of core values.

We recognise our obligations to our various stakeholders – insurers, intermediaries and financial service providers, brokers, shareholders, employees and representatives, customers, suppliers, competitors and the wider community. This policy sets appropriate principles and processes to deal with specific ethical issues that arise in specific circumstances.

We will monitor ethical performance regularly to eliminate corrupt or unethical business practices. The cornerstone of ethical conduct is to avoid actual or potential conflicts of interest. In circumstances where we cannot avoid conflicts, we need to follow these guidelines to ensure proper disclosure to mitigate these actual or potential conflicts. We also have to ensure that staff members on a performance based salaries are closely monitored to ensure that they do not compromised quality to focus on quantity performance measurements.

The purpose of this policy is to provide measures to identify, manage and avoid existing and potential conflicts of interests within our environment and set out the roles and responsibilities of the relevant parties. We will publish the policy will on an internet website where clients can easily access it.

B. DEFINITIONS

For the purposes of the guidelines, we have used the following definitions have been used:

AFEH	Alexander Forbes Equity Holdings (Proprietary) Limited
AFFSH	Alexander Forbes Financial Services Holdings (Proprietary) Limited
Associate	<p>In relation to a natural person, means:</p> <ul style="list-style-type: none">(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 who 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. <p>In relation to a juristic person, means:</p> <ul style="list-style-type: none">(i) A company, any subsidiary or holding company of that company, any other

	<p>subsidiary of that holding company and any other company of which that holding company is a subsidiary.</p> <p>(ii) Any member of a close corporation registered under the <i>Close Corporations Act, 1984</i> (Act No. 69 of 1984), as defined in section 1 of the act.</p> <p>(iii) Another juristic person which is not a company or a close corporation as referred to in subparagraphs (i) or (ii), that would have been a subsidiary or holding company of the first-mentioned juristic person:</p> <p>(aa) Had such first-mentioned juristic person been a company; or</p> <p>(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.</p> <p>(iv) Any person in accordance with whose directions or instructions the board of directors or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.</p> <p>In relation to any person, means:</p> <p>(i) 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.</p> <p>(ii) Any trust controlled or administered by that person.</p>
Clients	A specific person or group of persons, excluding the general public, who is or may become the subject to whom a financial service is rendered intentionally, or is the successor in title of such person or the beneficiary of such service.
Compliance officer	The statutory compliance officer appointed in terms of the <i>Financial Advisory and Intermediary Services Act</i> in relation to the AFFSH financial service providers.
Conflict of interest	<p>Any situation in which a financial service provider or a representative has an actual or potential interest that may, in giving a financial service to a client:</p> <p>(a) Influence the objective performance of his, her or its obligations to that client.</p>

	<p>(b) Prevent that service provider or representative from giving an unbiased and fair financial service to that client, or from acting in the interests of that client.</p> <p>Including but not limited to:</p> <ul style="list-style-type: none"> (i) A financial interest (ii) An ownership interest (iii) Any relationship with a third party.
Employee	Includes permanent employees, temporary employees, independent contractors and employees or contractors of contracted service providers, of any of the corporate entities forming part of the Group.
FAIS	<i>Financial Advisory and Intermediary Services Act</i> no.37 of 2002 and all regulations, board notices and codes of conduct issued in terms of the act.
Financial interest	<p>A financial interest includes cash, cash equivalent, voucher, gift, services, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or other incentive, or valuable consideration other than:</p> <ul style="list-style-type: none"> (a) An ownership interest (b) Training by a product supplier on products, general industry information and technical systems, that is not exclusively available to a selected group of FSPs or representatives except for travel and accommodation associated with that training.
FSP	Financial service provider authorised in terms of the <i>Financial Advisory and Intermediary Services Act</i> 2002;
Immaterial financial interest	<p>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:</p> <ul style="list-style-type: none"> (a) A provider, who is a sole proprietor. (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.
Key individual	A person registered as such in terms of FAIS to oversee and manage the business or representatives of AFFSH.
Person	Any natural person, partnership or trust. Includes any organ of state as defined in section 239 of the <i>Constitution of the Republic of South Africa</i> , 1996 (Act No.108 of 1996);

<p>Ownership interest</p>	<p>An equity ownership interest, for which the owner paid fair value. This excludes equity or ownership interest held by an approved nominee on behalf of another person. It includes any dividend, profit share or similar benefit derived from that equity or ownership interest.</p>
<p>Permitted financial interest</p>	<ul style="list-style-type: none"> (i) Commission authorised under the <i>Long Term Insurance Act</i> (Act no. 52 of 1998) or the <i>Short Term Insurance Act</i> (Act no. 53 of 1998). (ii) Commission authorised under the <i>Medical Schemes Act</i> (Act no. 131 of 1998). (iii) Fees authorised under the <i>Long Term Insurance Act</i> (Act no. 52 of 1998), the <i>Short Term Insurance Act</i> (Act no. 53 of 1998) or the <i>Medical Schemes Act</i>, (Act no. 131 of 1998) if those fees are reasonable compensation for the service provided. (iv) Fees charged for a financial service for which commission referred to in subparagraph (i), (ii) or (iii) is not paid, if: <ul style="list-style-type: none"> (aa) The client specifically agreed in writing to the fees; and (bb) The client may stop the fee at his or her discretion. (v) Fees or remuneration for a service to a third party if these fees or remuneration are reasonable compensation for the service being delivered. (vi) Subject to any other law, an immaterial financial interest; and (vii) A financial interest, not referred to under subparagraph (i) to (iv), for which the provider or representative pays a consideration, fair value or remuneration that is reasonable compensation for the fair value of the financial interest, at the receipt thereof.
<p>Representative</p>	<p>Any employee of an FSP who renders financial services to a client on behalf of an FSP as defined in the FAIS Act.</p>
<p>Third party</p>	<ul style="list-style-type: none"> (a) A product supplier (b) Another FSP (c) An associate of a product supplier or an FSP (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.

AVOIDING CONFLICTS OF INTEREST

1. OBJECTIVES

Employees have a duty to act in the best interest of the client or AFFSH, that's why employees and representatives are not allowed to do anything that could be a conflict of interest.

The primary objectives of this policy are:

- To give employees guidance on how to behave in accordance with the Group values.
- To promote transparency and avoid - or where avoidance is impossible, mitigate - business-related conflicts of interest.
- To ensure fairness in the interests of clients, employees and AFFSH.
- To document the process for the disclosure, approval and review of activities which may amount to actual, potential or perceived conflicts of interest.
- To provide a mechanism for the objective review of personal outside interests.

2. SCOPE

The requirements outlined in this policy apply to all employees and representatives of AFFSH. This policy regulates processes and procedures in accordance with existing legal duties that an employee owes an employer and should therefore not be construed or applied in a manner contrary to such duties and obligations, nor is it designed to replace such duties and obligations.

3. ROLES AND RESPONSIBILITIES

Board of directors

The board of directors is ultimately responsible for the conflict of interest management ("COIM") policy.

Executive committee ("EXCO")

The EXCO is the most senior decision making forum under the board of directors. It is responsible for:

- Drafting and implementation of this COIM policy and for submitting it to the board of directors consideration and approval.
- Ensuring that all employees, representatives and where appropriate, associates, are made aware of the contents of the COIM policy including training or education in this regard.
- Ensuring that the COIM Policy is published in appropriate media and that it's easily accessible for public inspection at all reasonable times.

Key individuals ("KIs")

In terms of the *FAIS Act*, the KIs are responsible for managing or overseeing the activities of the AFFSH FSPs as they offer financial services. In terms of this COIM policy, the KIs are responsible for implementing it and training staff, especially as it relates to the *FAIS Act*.

Compliance officers

Compliance officers are responsible for:

- Submitting annual compliance reports submitted to the Registrar of Financial Services Providers under the *FAIS Act*. These reports must deal with the monitoring of, compliance with and accessibility of the COIM policy.

- Provide relevant input and guidance to the operational areas or support functions.
- Monitor and maintain a register of conflicts of interest management. All declaration forms completed by employees and representatives are kept in this register.

4. MECHANISMS FOR IDENTIFYING CONFLICTS OF INTEREST

Given the nature and complexity of the business of providing financial products and services through a number of legal entities, we have identified a number of mechanisms to identify potential conflicts of interest:

- Key individuals will conduct ad hoc checks on business transactions to ensure that the AFFSH's COIM policy is being complied with.
- AFFSH will maintain a conflict of interest register and update it regularly with all new conflicts of interest identified within the FSP.
- All new employees must receive a copy of the COIM policy
- The register (Annexure B) must be completed to record the conflicts of interest, the severity and the mechanisms used to avoid or mitigate conflicts of interest going forward.
- All employees, representatives, key individuals and compliance officers within FSPs will be trained on the COIMP and will be responsible for identifying specific instances thereof.
- Feedback and complaints from clients or other stakeholders.
- All employees, representatives and key individuals will be obliged to notify the divisional compliance officer of any instances they become aware of.
- The divisional compliance officer will record the conflict of interest in the register and assist the reporting manager to decide on how the conflict should be managed within the guidelines of the conflict of interest management policy. The divisional compliance officer will also provide internal guidelines to AFFSH on an ad hoc basis.

5. THE MEASURES FOR AVOIDANCE OF CONFLICTS OF INTEREST

- Alignment of all current business practices, procedures and relationships with FAIS.
- Training and maintenance of awareness levels of regulatory requirements.
- Culture of compliance and company values.
- Compliance performs regular FAIS audits to verify that AFFSH procedures and processes are followed.
- Adherence and reporting under the AFFSH gift and entertainment policy.

6. FINANCIAL INTEREST TO AND FROM THIRD PARTIES

AFFSH and its representatives may only offer or receive a permitted financial interest from a third party, other than an immaterial financial interest and bona fide training and educational sessions as set out hereunder.

7. TRAINING AND EDUCATION SESSIONS

AFFSH may receive or provide the following training:
Training which is not exclusively available to a selected group of FSPs or representatives.

The training permitted must only relate to:

- (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.

An FSP providing the training may not provide travel and accommodation to the other FSP or representative attending the training.

Light refreshments and modest meals incidental to the training may be provided if the training time extends over meal times or ends reasonably close in time to the next meal time.

8. FINANCIAL INTERESTS TO OWN REPRESENTATIVES

AFFSH representatives are remunerated in the form of salaries and some of them may be eligible for the payment of guaranteed 13th cheque or in certain instances annual performance bonuses that recognises their overall contribution to the performance of AFFSH and the Alexander Forbes Group as a whole. Salaries are paid in accordance with employment contract and in instances where a representative is paid a performance bonus it is calculated on a formula which includes the net profit performance of the Alexander Forbes Group and AFFSH and the overall performance appraisal of the individual concerned.

AFFSH may not offer any financial interest to its representatives for giving preference to:

- The quantity of business to the exclusion of the quality of service given to clients.
- A specific product supplier, where a representative **may** recommend more than one product supplier.
- A specific product of the product supplier where the representative **may** recommend more than one product of that supplier.
- This means that:
- All remuneration packages, bonus and incentive programmes and competitions must be structured in line with these rules.
- There must be full disclosure to clients who are referred to specific providers, suppliers or products.
- Where required, there is full disclosure to clients on all AF Group products.

9. IMMATERIAL FINANCIAL INTEREST

AFFSH may accept or offer an 'immaterial financial interest' if it does not exceed R1 000 per natural person per year from or to the same third party.

If AFFSH aggregates the immaterial financial interest for the benefit of some of the third **party's** representatives, it will be penalised and will only be entitled to give a R1 000 in total to that third party. The immaterial financial interest must be allocated on an individual basis.

10. LIST OF THIRD PARTIES IN WHICH AFFSH HOLDS AN OWNERSHIP INTEREST

The definition of third party according to Board Notice 58 means a product supplier, another provider, an associate of a product supplier or a provider, a distribution channel, or any other person that in terms of an agreement or arrangement with a person referred to in the preceding list provides a financial interest to a provider or its representatives. In terms of this definition, AFFSH FSPs do not have ownership interests in third parties outside the AF Group.

11. LIST OF THIRD PARTIES THAT HOLD AN OWNERSHIP INTEREST IN AFFSH FSP'S

The definition of third party according to Board Notice 58 means a product supplier, another provider, an associate of a product supplier or a provider, a distribution channel, or any other person that in terms of an agreement or arrangement with a person referred to in the preceding list provides a financial interest to a provider or its representatives. In terms of this definition, AFFSH FSPs do not have ownership interests in third parties.

12. LIST OF ASSOCIATES

Companies that are associated to AFFSH are those which are part of the Alexander Forbes Group of companies of which AFFSH is itself a subsidiary, but limited only to operating companies and holding companies of operating companies. Please refer to **Annexure A**.

13. THE OBLIGATION TO DISCLOSE

- Every employee must fully communicate and disclose any conflict of interest that could impair or be perceived to impair their ability to act with integrity or objectivity in their role at AFFSH immediately once identified. They must disclose conflicts of interest and update the Master Conflicts of Interest register (see Annexure B) accordingly.
- All employees must forward their disclosures to the Group or regional manager responsible for the particular branch or department.
- Group and regional management and executive managers must forward their disclosures to the company secretary who will consider the disclosures and decide on their permissibility.
- Where applicable, the representatives should inform clients of the conflict of interest disclosures as required.
- Employees and representatives must disclose all conflicts of interest (including pre-existing conflicts of interest) yearly. In addition, if a conflict of interest arises or may arise, employees must disclose it before undertaking any activity, at the beginning of any negotiations or at the beginning of any decision-making process. In exceptional circumstances, the formalities of disclosure may be finalised after the event in instances where time is of the essence and the substance of this policy has been complied with, provided that the formalities are completed afterwards. A new disclosure must be made if the facts and circumstances relating to a previously disclosed interest or activity changes materially, thereby introducing a new undisclosed interest.
- The representatives will give clients documentation confirming the structure of AFFSH and the Group and disclosing their conflicts of interests, in line with current disclosure procedures.

14. APPROVAL

Where management considers the conflict potential of an activity or interest to be minimal and there is no risk of reputational damage to AFFSH, employees must record approval of this activity on the Annexure. They must also note any conditions attached to the approval on the form. This must be reviewed yearly to ensure that the basis on which approval was granted remains sound. The employee applying for approval may not undertake the activity or make any decisions on behalf of AFFSH without the required prior written approval.

Where the activity or interest that gives rise to the potential conflict of interest is judged to be inappropriate, it should be declined. This decision must be recorded on the Annexure and communicated in writing to the relevant employee. Employees and representatives have the right to request a review of the decision where the activity or interest is declined or where conditional approvals are granted. Such a request must be in writing, set out the reasons for the request and include copies of all relevant documents relating to the original disclosure of the activity or interest and the decisions relating thereto. The right of review is to the managing director.

15. MAINTAINING INDEPENDENCE

In all situations in which disclosure is required, the relevant employee making the disclosure must abstain from any decision-making relating to the conflicted activity or interest as well as from the process relating to the consideration of that disclosure. Where appropriate that abstention must be formally noted.

16. RECORD KEEPING

In respect of all other employees and representatives, the relevant group or regional manager will keep the disclosure forms. In all cases where disclosures are approved or declined, copies of the disclosure forms must be forwarded to the divisional compliance officer. If managers are unsure about a potential conflict of interest, they must get clarity from the divisional compliance officer and record it accordingly. The FSP will keep a Conflicts of Interest and Gifts register.

17. RELATIONS WITH EMPLOYEES AND REPRESENTATIVES

Employees and representatives may not have any outside business interests or additional employment which could in any way conflict with the proper performance of their duties, unless given specific written permission to do so. Employees must disclose any personal interest they or a member of their immediate family has in relation to the Group's business. This conflict of interest could include directorships, significant shareholdings and employment of family members.

18. COMPLIANCE AND VERIFICATION

- Strict adherence to the provisions of this policy is a condition of employment with the Group. Non-compliance with this policy and the procedures described in it may be considered to be misconduct and employees and representatives may be subject to disciplinary action that may lead to dismissal.
- We aim to create the climate and opportunity for our employees and representatives to voice genuine concerns about behaviours or decisions that they perceive to be unethical.
- The divisional compliance officer is responsible for initiating and supervising the investigation of all reports of breaches of this policy and assisting AFFSH to ensure that appropriate disciplinary action is taken when required.
- The Group's auditors may be asked to report on any practice uncovered in the course of their work that appears to breach this code of business conduct.

19. APPLICABILITY OF THIS POLICY

This policy applies to authorised financial services providers, their representatives and key individuals within AFFSH.

Authorised FSP within AFFSH

Alexander Forbes Financial Services (Pty) Ltd (Licence number 1177)

Alexander Forbes Life Limited (Licence number 1178);

Alexander Forbes Health (Pty) Ltd (Licence number 33471);

Alexander Forbes Intermediary Services (Pty) Ltd (Licence number 41683);

Alexander Forbes Financial Planning Consultants (Pty) Ltd (Licence number 31753);

Alexander Forbes Individual Client Administration (Pty) Ltd (Licence number 32494);

Alexander Forbes Retail Client Administration (Pty) Ltd (Juristic representative)

Throughout this document, any reference to AFFSH will mean the abovementioned FSPs.

ANNEXURE A

Name of Associated Companies (Excludes dormant companies)	Registration Number
Group	
Alexander Forbes Limited	1958/001974/04
Alexander Forbes Equity Holdings Ltd	2006/031561/06
Alexander Forbes Group & Technology Services (Pty) Ltd	1977/003357/07
Alexander Forbes Preference Share Investments Ltd	2006/031561/06
Alexander Forbes Acquisition (Pty) Ltd	2006/023218/07
Alexander Forbes South Africa Holdings (Pty) Ltd	2003/013466/07
Alexander Forbes Risk & Insurance Services (Pty) Ltd	1985/002410/07
Investment Solutions Holdings Limited	1997/022540/06
Alexander Forbes AfriNet Investments (Pty) Ltd	1997/004662/07
Alexander Forbes Financial Services Holdings (Pty) Ltd	1995/012732/07
Financial Services	
Alexander Forbes Financial Services (Pty) Ltd	1969/018487/07
Alexander Forbes Health (Pty) Ltd	2007/015447/07
Alexander Forbes Life Ltd	1997/022561/06
Alexander Forbes Retails Holdings (Pty) Ltd	2001/011066/07
Seniors Finance (Pty) Ltd	2005/039721/07
Alexander Forbes Fiduciary Services Ltd	1920/002057/06
Alexander Forbes Financial Planning Consultants (Pty) Ltd	1995/012764/07
Alexander Forbes Individual Client Administration (Pty) Ltd	2007/015623/07
Alexander Forbes Nominees (Pty) Ltd	1988/005546/07
Alexander Forbes Retail Client Administration (Pty) Ltd	2010/007532/07
Investment Solutions	
Investment Solutions Limited	1997/000595/06
Superflex Ltd	1995/010767/06
Investment Solutions Trustee Company (Pty) Ltd	2000/027207/07
Investment Solutions Unit Trusts Ltd	2001/015776/06
Investment Solutions Administrative Services (Pty) Ltd	2005/043273/07
Caveo Fund Solutions (Pty) Ltd	2003/017504/07
Risk & Insurance Services	
Alexander Forbes Risk Services (Pty) Ltd	2007/018288/07
Alexander Forbes Compensation Technologies(Pty) Ltd	2001/011416/07
Alexander Forbes I-Connect (Pty) Ltd	2007/015447/07
Alexander Forbes Insurance Company Ltd	1976/001547/06
Alexander Forbes Direct (Pty) Ltd	2007/018501/07
Alexander Forbes Administration Services (Pty) Ltd	1972/000632/07
Guardrisk Holdings Ltd	1999/018080/06
Guardrisk Insurance Company Ltd	1992/001639/06
Guardrisk Life Ltd	1999/013922/06
Guardrisk Allied Products and Services (Pty) Ltd	2007/016202/07
Alexander Forbes Accident Compensation Technologies (Pty) Ltd	2000/012810/07
Alexander Forbes Accident Verification Unit (Pty) Ltd	2001/000985/07

ANNEXURE B

MASTER CONFLICTS REGISTER IN TERMS OF SECTION 3 OF THE FAIS GENERAL CODE OF CONDUCT RECORDING OF MATERIAL FINANCIAL INTERESTS AND OWNERSHIP INTERESTS

Financial Advisory and Intermediary Services Act 2002 (FAIS)

Purpose -To record the incidence of conflicts of interest by the FSP to ensure compliance with the requirements of the FAIS Act and other legislation. This REGISTER is intended as a summary document only.

Case Ref No and ID of conflict/ name of the person from whom or to whom the financial interest was received or offered	Date financial interest received or offered	Rec'd from/o offered to	Rec'd by	Referred internal	Description of conflict (incl detail and nature of financial interest)	Rand amount or value of the financial interest	Status (SEE BELOW for guide)	OUTCOME- Description/ comments AND learning

Please refer to **Annexure C** for completion guide

ANNEXURE C

GUIDE TO MASTER CONFLICTS REGISTER

DEFINITIONS

Financial interest (FI): 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 giving a financial service; but excluding travel and accommodation associated with that training.

Ownership interest (OI):

- (a) Any equity or ownership interest, for which the owner paid fair value, other than equity or an ownership interest held as an approved nominee on behalf of another person.
- (b) This includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

FIELDS

Case reference number: This field contains the reference number linked to an internal system (where applicable).

Identification of conflict: This field will reflect the date on which the actual or potential 'conflict' was identified.

Received from: The name and designation of the person that submitted the actual or potential conflict.

Received by: Conflicts person or other member of senior management; conflicts handler responsible.

Description of conflict: What was the nature the conflict? (Including impact assessment – what impact will the conflict have on the FSP?)

Status:

1 FOR ONGOING (O)

2.1 CLOSED WITH ACTION OF DISCLOSURE (C-D),

2.2 CLOSED AND DECIDED TO AVOID CONFLICT (C) - date of final resolution to be added here.

Outcome: Summary of what decisions were taken about the actual or potential conflict.

Controls: What controls were used to control the conflict?

Conflicts of interest control measures

Declaration of interests

The disclosure of interests to be completed by the FSP (as the entity), key individuals in the financial services business and the members of the management board.

- In order to ensure proper governance, and the accountability and transparency of the FSP, relevant persons are required to declare any private interests that might affect them carrying out their duties. The key persons will also be required to take steps to resolve any conflicts that arise in a way that protects the clients of the FSP. To fulfil these duties, any relevant interests must be declared on the Register of Interests.
- The defining purpose of this disclosure is to be able to provide information to clients about the relevant interests of the FSP 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 before discussion at a management board 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 the compliance officer of the FSP.
- The interest disclosure should be intended as a record available to clients on request. However, all material conflicts of interest should be disclosed to affected clients. An appropriate mechanism would be to disclose such conflicts in the initial disclosure documentation of the FSP, or other suitable means.
- It is each person's responsibility to inform the internal person responsible for conflicts of interest, including compliance, 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 compliance.
- Where there is a complaint received about a failure of the FSP to disclose a relevant interest, the complaint should immediately be sent to compliance for evaluation and response.