

## CONFLICT OF INTEREST MANAGEMENT POLICY

### 1 Introduction

1.1 Independent Trustee Services is required to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to identify, disclose and manage conflicts of interest. Maitland aims to avoid, and where this is not possible mitigate, any conflict of interest in the rendering of financial services between ourselves or our Representatives and the client.

1.2 This policy provides for the management of conflicts of interest in compliance with the provisions of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS") which the authorized Financial Services Providers within Independent Trustee Services are subject to.

1.3 A conflict of interest is defined in the General Code of Conduct for Authorised Financial Services Providers and Representatives (as amended) ("General Code of Conduct") as follows:

**"conflict of interest"** means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client, -

(a) influence the objective exercise of his, her or its obligations to a client; or  
(b) prevent a provider or representative from rendering an unbiased and fair financial service, or from acting in the interests of that client,

including, but not limited to –

(i) a financial interest;

- (ii) an ownership interest;
- (iii) any relationship with a third party.

**"financial service"** means any service contemplated in paragraph (a), (b) or (c) of the definition of "financial services provider", including any category of such services;

**"financial services provider"** means any person, other than a representative, who as a regular feature of the business of such person –

- (a) furnishes advice; or
- (b) furnishes advice and renders any intermediary service; or
- (c) renders an intermediary service;

## **2. General Principles**

2.1 Our aim is to identify and manage potential or actual conflicts of interest, relating to the rendering of a financial service, before any client becomes aware that there is a potential or actual conflict of interest and to ensure that our clients are not unduly prejudiced.

2.2 When engaging with a new client we must inform the client of our conflict-of-interest management policy and how it may be accessed.

2.3 A conflict of interest may be difficult to define, and is assessed in relation to all of the circumstances. This policy is specific to the regulated entities in South Africa and the rendering of financial services

2.4 Given Independent Trustee Services aim of encouraging long term, deep relationships with clients, it is preferable to have a low threshold for identifying a potential conflict of interest.

### 3. Declaration of conflicts of interest

In order to ensure proper corporate governance and transparency, relevant employees are required to declare any private interests that might affect the performance 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 in the Register of Interests. Relevant interests include a financial interest; an ownership interest or any relationship with a third party – these definitions are included below:

**“financial interest”** means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than –

- (a) an ownership interest
- (b) training, that is not exclusively available to a selected group of providers or representatives, on –
  - (i) products and legal matters relating to those products
  - (ii) general financial and industry information
  - (iii) specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.



**“immaterial financial interest”** means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1,000 in any calendar year from the same third party in that calendar year received by

- (a) a provider who is a sole proprietor; or
- (b) a representative for that representative’s direct benefit;
- (c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.

**“ownership interest”** means –

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

**“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.

#### 4. Disciplinary Consequences

In cases when a conflict of interest is deliberately concealed or when a solution cannot be found, disciplinary action may be invoked up to and including termination.

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Policy approved by Key Individual (name) Henry Nico Dul on (date)  
17 June 2022

SIGNATURE OF KEY INDIVIDUAL Henry Dul