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L&A INSURANCE & FINANCIAL SERVICES

AUTHORISED FSP – LICENSE No. 9952

Conflict of Interest Policy

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1. INTRODUCTION & PURPOSE

In terms of the Financial Advisory and Intermediary Services Act, 2002, Amien & Associates CC T/A L&A Insurance & Financial Services (also referred to as "the FSP" in this policy document) is required to maintain and operate effective organisational and administrative processes to ensure it takes all reasonable steps to identify, monitor and manage any existing or potential Conflicts of Interest ("COI"). Section 3A(2)(a) of the FAIS General Code of Conduct (abbreviated as "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.

The purpose of this Conflict of Interest Management 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 FSP is a party. In addition, it is 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. The policy further ensures that Amien & Associates CC conducts all its business operations with the highest levels of integrity, transparency, and fairness in accordance with the Financial Advisory and Intermediary Services Act of 2002 (FAIS), the General Code of Conduct for Authorised Financial Services Providers and Representatives, Treating Customers Fairly and all applicable regulatory and legislative requirements.

To achieve this the FSP conducts its business in an ethical and equitable manner, with good business practices that safeguard the interests of all stakeholders. This policy outlines the brokerage's approach to identifying, managing, mitigating, avoiding, and disclosing conflicts of interest that may arise in the rendering of financial services and is available to all staff so that there is transparency and clarity regarding any conflicts. Like any FSP, Amien & Associates CC 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
- We will maintain systems in an effort to prevent damage to our clients' interests through identified conflict of interest.

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. SCOPE & APPLICATION

This policy applies to the following parties affiliated with Amien & Associates CC:

- The brokerage itself as a licensed Financial Services Provider (FSP)
- All service providers of the FSP
- All Key Individuals registered on the FAIS Registrar for the brokerage
- All Representatives registered on the FAIS Registrar for the brokerage, including those acting under supervision agreements
- All administrative and support staff
- Any associates, agents or contractual partners acting on behalf of the brokerage

This policy covers all business activities relating to the provision of short-term and long-term insurance advice and intermediary services. Amien & Associates CC T/A L&A Insurance & Financial Services is a Closed Corporation (CC) with 12 staff/employees including directors and senior management, of which 4 staff are registered Representatives and 3 are Key Individuals. Amien & Associates CC employs strict control measures especially as a family-owned and run business, where administrative and support staff cannot make decisions or take decisive action without authorisation by the Key Individuals. Amien & Associates CC has documentation to verify its agencies with all product providers, and predominately places business with New National Assurance Company (~40%), Santam Insurance (~16%), One Underwriting Managers (~6%) and MUA Assurance Acceptances (~20%).

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 as non-compliance.

3. REGULATORY FRAMEWORK

This policy is guided by the following legislation and regulatory frameworks:

- FAIS Act (Act 37 of 2002)

- General Code of Conduct for Authorised FSPs and Representatives
- Board Notice 194 of 2017 (Fit and Proper Requirements)
- Short-Term Insurance Act
- Financial Sector Regulation Act (FSRA)
- Treating Customers Fairly
- POPIA, where conflicts intersect with confidentiality and data handling
- Any directives, notices, or guidelines issued by the FSCA

4. UNDERSTANDING CONFLICTS OF INTEREST

A conflict of interest refers to any situation where the brokerage or its staff have an actual or potential interest that may:

- Influence the objective performance of their duties.
- Compromise the rendering of unbiased and fair financial services.
- Prevent the brokerage or its staff from acting in the best interests of clients.
- Result in financial gain, benefit, or advantage for the brokerage or its associates.
- Cause the brokerage to recommend one product over another for reasons other than client needs and suitability.
- Lead to a personal relationship of any kind influencing or leveraging a business decision.

NB: Conflicts may be actual, potential, or perceived.

The below table highlights what an actual or potential interest may include:

Financial Interest	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.* **Financial Interest excludes an ownership interest and Training, that is not exclusively available to a selected group of providers or representatives where that training is related to products and legal matters relating to (1) those products, (2) General financial and industry information, (3) Specialised technological systems of a third party necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training and (4) qualifying enterprise development contribution to a qualifying beneficiary entity.*
Ownership Interest	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.
Immaterial Financial Interest	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. SUMMARY OF TYPES OF CONFLICTS OF INTEREST

Conflicts may include, but are not limited to the following:

- Financial interests (commission, fees, remuneration, incentives)
- Ownership interests (shareholding, equity, directorships)
- Third-party relationships (insurers, underwriting managers, service providers)
- Gifts, hospitality, or sponsorships
- Preferential treatment of certain insurers or clients
- Personal relationships that may influence business decisions
- Outside business interests of staff
- Any other item that contradicts the client's best interests or objective analysis

6. IDENTIFICATION OF CONFLICTS

The brokerage identifies conflicts through the following mechanisms:

- Declarations by staff of any gifts or incentives received.
- Monitoring of commission structures and insurer relationships.
- Disclosures to clients of all fees or remuneration received from insurers.
- Review of remuneration and incentive packages in place.
- Oversight of any product supplier agreements by senior management.
- Internal audits and compliance monitoring.

- Reporting by staff, clients, or third parties.

All staff must immediately report any actual or potential conflict to the Compliance Officer or responsible persons i.e the Key Individuals of the brokerage.

7. INTERESTS THAT THE FSP MAY GIVE AND RECEIVE AND ON WHAT BASIS THIS MAY OR MAY NOT BE DONE

The FSP and its representatives may only offer to and receive specific financial interests from a third party, which includes the following:

1. Commission as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
2. Fees as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
3. "Other fees" specifically agreed to by the client and which can be stopped by the client at their discretion but only if agreed in writing with the client, including details of the amount, frequency, payment method and recipient of those fees, as well as the details of services to be provided in exchange for the fees.
4. Fees or remuneration for services that were rendered to a third party.
5. An immaterial financial interest.
6. Any other financial interest not mentioned above for which a consideration, fair value or remuneration that is reasonably commensurate is paid by that provider or representative, at the time of receiving that financial interest.

The financial interest referred to in points 2, 3, and 4 above may only be offered or received by the FSP or its representatives, if:

- 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.

The FSP may not offer any financial interest to a representative of the FSP:

- For giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client.
- For giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client
- That is determined with reference to the quantity of business, without also giving due regard to the delivery of fair outcomes for clients.

In relation to delivery of fair outcomes for clients, Amien & Associates CC must demonstrate that a determination of a representative's entitlement to a 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.

Should any financial interest be offered to a representative of Amien & Associates CC, for any reason whatsoever, then the measurable indicators mentioned will be agreed in writing between the FSP, and its representative and sufficient weight 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.

Amien & Associates CC does not offer any financial interests or compensations to its representatives in relation to products or product suppliers and further does not offer a sign-on bonus to any person 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, is set out in section 9 of this policy.

8. MANAGEMENT & MITIGATION OF CONFLICTS

To adequately manage Conflict of Interest, Amien & Associates CC must identify all relevant conflicts timeously. In determining whether there is or may be a COI to which the policy applies, the FSP considers whether there is a material risk of unfair treatment or bias for the client, considering whether the FSP or its representative, associate or employee:

- is likely to make a financial gain, 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;
- 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.

All employees, including management, are responsible for identifying specific instances of conflict and are required to notify the Key Individual of any conflicts they become aware of. The Key Individual will assess the implications of the conflict and how the conflict should be managed, acting impartially to avoid a material risk of harming clients' interests.

In line with our COI policy, possible and actual conflict of interest or examples of conflict of interest in our FSP are identified in the table below:

Outsource & Policy Administration Fees received from specific insurers over and above	The FSP and its representatives may feel inclined to place business with specific insurer partners

broker commission (Insurer partners who pay us fees: One, New National Assurance, MUA, Santam, Old Mutual)	due to fees earned over and above standard broker commission.
Storing confidential client information	Storing confidential information on clients which, if we would disclose or use, would affect the advice or services provided to clients.

Amien & Associates CC T/A L&A Insurance & Financial Services uses the following processes and tools to mitigate COI:

7.1 Avoidance

Conflicts that cannot be effectively mitigated will be avoided entirely. Examples include but are not limited to the following scenarios:

- Incentives that may bias advice
- Undisclosed ownership interests
- Preferential product placement without objective justification

7.2 Mitigation

Where avoidance is not possible, the brokerage will implement controls such as:

- Independent oversight of advice and recommendations.
- Segregation of duties.
- Transparent remuneration structures.
- Limiting or prohibiting certain gifts or benefits.
- Full and detailed disclosures to clients.
- Monitoring of insurer relationships.
- Auditing of current agreements and partnerships on an ongoing basis.

7.3 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 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.

Clients will be provided with clear, concise, and effective disclosures of:

- Any financial or ownership interests.
- Any relationships with product suppliers.

- Any conflicts that may influence advice.
- The nature and value of any financial interest received.

Disclosures must occur before rendering financial services.

9. FINANCIAL INTERESTS & REMUNERATION

The brokerage may receive the following permitted financial interests under FAIS:

- Commission as regulated by the Short-Term Insurance Act.
- Fees for services rendered, where agreed to in writing with the client.
- Non-cash incentives that comply with FAIS thresholds and are not product-biased.
- Training, conferences, or educational material that meet regulatory criteria.

The brokerage explicitly prohibits any of the following items:

- Any financial interest that may unduly influence advice.
- Product-specific incentives.
- Volume-based bonuses from insurers.
- Any remuneration that compromises objectivity.
- Incentives that require selecting one insurer or product over another without any objective justification for doing so.

The FSP's renumeration policy is available to all staff, electronically stored in our compliance folder and is reviewed annually in line with our compliance function.

10. GIFTS, HOSPITALITY, AND NON-CASH BENEFITS

- All gifts or non-cash benefits must be declared to the Compliance Officer or responsible person such as the Key Individual(s).
- Gifts exceeding the threshold of R 1,000 require approval from Key Individuals.
- Staff may not solicit or request gifts or hospitality under any circumstances.
- Any benefit that may influence advice is strictly prohibited.

All gifts, financial interest, immaterial financial interest and any other COI situations as outlined in this policy, must be recorded in the FSP's COI register.

11. RELATIONSHIPS WITH INSURERS & SUPPLIERS

The brokerage maintains relationships with multiple insurers to ensure fair product comparison and unbiased advice and each relationship has separate agreements in place with varying terms. The brokerage will ensure that at all times it does the following:

- Conduct due diligence on all product suppliers.
- Avoid exclusive arrangements that limit client choice.
- Disclose any ownership or financial interests.
- Ensure that no insurer relationship compromises advice.
- Make recommendations on client needs, financial status and suitability only.

12. STAFF RESPONSIBILITIES

In order to comply with this policy all staff must always:

- Act in the best interests of clients.
- Avoid situations that may create conflicts.
- Disclose any actual or potential conflicts immediately.
- Complete annual conflict of interest training.

Failure to comply or any breaches may result in disciplinary action.

13. COMPLIANCE OFFICER RESPONSIBILITIES

The Compliance Officer is responsible for:

- Maintaining the Conflict of Interest Register
- Monitoring adherence to this policy
- Reviewing remuneration structures
- Conducting training and awareness programmes
- Reporting material conflicts to the FSCA where required
- Ensuring annual policy review and updates

14. TRAINING & AWARENESS

To ensure that the FSP can identify, avoid and mitigate COI situations, Amien & Associates CC creates awareness and knowledge of applicable stipulations, through training and educational material. Where a COI situation cannot be avoided, these instances are recorded on the FSP's conflict of interest register. The FSP ensures the understanding and adoption of the FSP's conflict of interest policy and management measures by all employees, representatives and associates through training on the COI policy.

All staff must undergo:

- Annual FAIS conflict of interest training
- Ongoing and refresher training on the FSP's Conflict of Interest management processes and policy is provided on an annual basis.
- Induction training for new employees
- Ad-hoc training when regulatory changes occur

Training records will be maintained for audit purposes.

15. MONITORING, REPORTING & REVIEW

The key individual in charge of supervision and monitoring of this policy will regularly monitor and assess all related matters. Amien & Associates CC 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.

This policy shall be reviewed annually and updated if applicable. 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 monitors the process, procedures and policies that the FSP has adopted to avoids conflicts of interest. The FSP in summary will perform the following activities:

- Conduct ongoing monitoring of areas of conflict of interest
- Review this policy annually or when legislation changes
- Report material conflicts to the FSCA where required
- Maintain documentation and records for at least five years in accordance with FAIS.

16. BREACHES & CONSEQUENCES

Any breach of this policy may result in the following action being taken by the brokerage:

- Internal staff disciplinary action
- Mandatory retraining
- Reporting of the breach to the FSCA
- Possible debarment under FAIS

- Termination of employment contract or mandate agreement

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	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	(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.