



Selldirect Marketing (PTY) LTD

Incorporating all its operating subsidiaries and associated entities

Policy Owner: Selldirect Compliance

Version 2.1

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1. Overview

Document Owner:	Selldirect Marketing Compliance
Author or reviewer:	Compliance Manager
Creation Date:	January 2026
Most recent review date:	December 2029
Version:	2.1

2. Introduction

The Financial Sector Conduct Authority (“FSCA”) published Board notice 706 of 2020, an amendment to the General Code of Conduct of the Financial Services Providers and Representatives (“General Code”) for the management of conflicts of interest. Financial Service Providers (“FSPs”) have a responsibility to ensure that they improve the quality of the financial services that are rendered to clients and that no situation is allowed where a provider or a representative has an actual or potential interest, which will influence the objective performance when rendering financial service(s) to a client.

The General Code stipulates that FSPs may not offer or receive a financial interest – which includes, for example cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentives or valuable consideration - to or from another FSP or third party as defined in the code.

Conflicts of interest are potentially inherent in the nature of doing business for profit generally, but more so in a business that operates in an environment that deals with complex financial services which may at times involve a number of legal entities in certain transactions, some of which may be associated with each other. It is accepted that conflicts of interest are to be avoided but where this is not fully possible, steps should be taken to mitigate them.

This document provides guidance with respect to the identification, avoidance and mitigation of existing and potential conflicts of interest as it applies to interactions between Selldirect Solutions and its employees with clients, suppliers and customers in the provision of financial services products and any services related thereto.

Furthermore, the document considers the requirements of the General Code of Conduct found in the Financial Advisory and Intermediary Services Act 37 of 2002.

The management of existing potential conflicts of interest must comply with the regulatory requirements of the FAIS Act. It is good business practice to act in the best interests of the client when rendering financial services, ensuring long term relationships. Compliance with this Policy will ensure that Selldirect Marketing will avoid penalties, legal liability, and reputational risk.

This Conflict-of-Interest Management (“COIM”) Policy will ensure that Selldirect Marketing and its employees are able to render an unbiased and fair financial service to the client.

3. Purpose

3.1 The purpose of this policy is to provide a framework with regard to the identification, possible avoidance and management of conflicts of interest in order to:

3.1.1. ensure that the business practices are in line with our commitment to provide quality service and to avoid or mitigate any situation in which the entity has an actual or potential interest that may, while rendering a financial service, influence the objective performance of its obligations to that client;

3.1.2. prevent the provision of a biased and unfair financial service to a client, or from failing to act in the best interests of that client.

3.1.3. Ensure compliance with regulatory requirements of the FAIS Act and its subordinate legislation, and

3.1.4. Avoid legal liability and reputational risk arising from conflicts of interest. 4. Scope For the purposes of this Policy, Guardrisk is made up of the following entities and associated entities:

4. Scope

For the purposes of this Policy, Selldirect Marketing (PTY) Ltd is made up of the following entities and associated entities:

Legal or registered entities	Entity Type	Relationship to Selldirect Marketing (PTY) Ltd
Selldirect Solutions (PTY) Ltd	Private company	Subsidiary
Selldirect Risk Management (PTY) Ltd	Private company	Subsidiary
Selldirect Cellular (PTY) Ltd	Private company	Subsidiary

5. Communication and Escalation Process

5.1. Internal Communication

5.1.1. The table below outlines the roles and responsibilities of the stakeholders responsible for governance of this Policy:

Responsibility	Structure	Interest, Duties and Responsibilities
Supervision	Board	The Board of Directors is ultimately responsible for this Policy including specifically its approval, but it delegates certain responsibilities to the Executive Committee, key individuals and to the compliance officer as set out below.
Supervision	Audit & Risk Committee	This Committee is responsible for ensuring that all committees, forums, and individuals who have responsibility under the Policy fulfil their responsibilities in a timely and diligent manner. Audit and Risk Committee must review and approve this Policy and recommend approval to the Board.
	Exco Committee	<p>Approve Policy and recommend approval to Audit and Risk Committee. Monitor that all potential and actual conflicts of interest are managed in accordance with this Policy. The Exco is the most senior decision-making forum below the Board of Directors and is responsible for the following:</p> <ul style="list-style-type: none"> • Drafting and implementation of this Policy and for submission to the Board of Directors for its consideration and approval. • Ensuring that all employees, representatives and where appropriate, associates, are made aware of the contents of this Policy including awareness and/or education in this regard. • Ensuring that this Policy is published in appropriate media and that it is easily accessible for public inspection at all reasonable times. <p>Ensuring that Representatives' remuneration, including financial incentives, is not contrary to the requirements.</p>
Operational Implementation	Management Committee	Implement, communicate & ensure that all potential and actual conflicts of interest are managed in accordance with this Policy. Specifically, in relation to the FAIS Act, the KIs are responsible for managing or overseeing the activities of the Selldirect Marketing FSPs with respect to the rendering of financial services. The responsibilities of the KIs in terms of this Policy are the same as those of the Exco as set out above, albeit with specific focus on the aspects that fall under the ambit of the Act

	Representatives and Key Individuals	Ensure that financial services rendered are in the best interests of the client and not for the personal gain of the Representatives, directly or indirectly
	Compliance Department	<p>Monitor and report on compliance with this Policy. The Compliance Officer is responsible for the following:</p> <ul style="list-style-type: none"> • Drafting and amending this Policy and for submission to the Exco for its consideration, approval and recommending to the Board and Risk Committee for approval. • Monitoring compliance with the requirements of the FAIS Act and this Policy and reporting all breaches to the appropriate level of the governance structures. • Reporting in the annual compliance reports submitted to the Registrar of Financial Services Providers under the FAIS Act which must deal with the implementation of, monitoring of, compliance with, and accessibility of this Policy. • Maintaining a conflicts of interest management register into which all declaration forms completed by employees and representatives are recorded; • And assist the Exco in discharging its responsibilities including creating appropriate awareness and guidance to employees and representatives.

5.1.2. Each governance structure specified above will receive routine feedback and communication related to the functioning of this Policy on a quarterly basis.

5.1.3. Ad-hoc or non-routine communication will be performed on a “bottom up” basis according to the following process and in accordance with the COIM Policy.

5.2. External Communication

5.2.1. Reporting to the Financial Sector Conduct Authority (“FSCA”) must be done on an annual basis in respect of all conflicts of interest declared for the reporting period or as requested by the FSCA.

5.2.2. When applicable and where the conflict of interest may impact the objective of rendering a financial service, it must be declared.

6. Conflict of Interest Management Process

6.1. Definitions

The following definitions apply in relation to the reading of this Policy:

<p>“affiliation”</p>	<p>close involvement with a vendor, or service provider, on the part of the employee, the employee's family, or friends or business associates of the employee, including serving as a board member, employee, consultant, or advisor to a current or potential vendor or service provider.</p>
<p>“associate”</p>	<p>in relation to a natural person means: a person who is recognised in law or the tenets of religion as the spouse, life partner or civil union partner of that person:</p> <ul style="list-style-type: none"> • a child of that person, including a stepchild, adopted child, and a child born out of wedlock; • a parent or stepparent of that person. • a person in respect of whom 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. <p>in relation to a juristic person:</p> <ul style="list-style-type: none"> • 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; • which is a close corporation registered under the Close Corporations Act 1984, means any member thereof as defined in section 1 of that Act. • which is not a company of a close corporation as referred to in the second sub bullet point above, means another juristic person which would have been a subsidiary or holding company of the first mentioned juristic person: had such first-mentioned person been a company; or in the case where that other juristic person too, is not a company, had both the firstmentioned juristic person and that other juristic person been a company. • means 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>in relation to any person means:</p>

	<ul style="list-style-type: none"> • 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 instruction of the person first-mentioned in this paragraph includes any trust controlled or administered by that person.
“authorised financial services provider”	means a person who has been granted an authorisation as a financial services provider by the issue to that person of a license under Section 8 of the FAIS Act.
“board notice”	refers to the Financial Services Board, Board Notice 58 of 2010 and, Board Notice 146 of 2014, published in Government Gazette No. 33133 and No. 38278 which deals with conflicts of interest amends the FAIS General Code.
“board of directors”	refers to the Boards of Directors of Selldirect Marketing
“compliance officer”	refers to the statutory compliance officer appointed in terms of the FAIS Act in relation to Selldirect Marketing FSPs.
“conflict of interest”	<p>in relation to a provider or a representative means:</p> <p>any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial interest to a client:</p> <ul style="list-style-type: none"> • influence the objective performance of his or her or its obligations to that client; or • prevent a provider or representative 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: <ul style="list-style-type: none"> • a financial interest, • an ownership interests. • any relationship with a third party. <p>In relation to any employees, directors and/or representatives:</p> <p>any situation in which private interests or personal considerations affects, may affect, or may be perceived to affect, an employee's judgment in acting in the best interests of Selldirect Marketing, including using an employee's position, confidential information or corporate time, material or facilities, for</p> <ul style="list-style-type: none"> • private gain or advancement; or • the expectation of private gain or advancement of the employee or of any member of the employee's family, or friends or business associates of the employee.
“COIM Policy”	refers to the Conflicts of Interest Management Policy for Selldirect as set out in this document.

“designated person”	the person/s nominated by the Exco to administer the process set out in this Policy in the respective business units.
“distribution channel”	means: <ul style="list-style-type: none"> • 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. • 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. • 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.
“employee”	includes employees, temporary employees, independent contractors, and employees/contractors of contracted service providers, of any of the corporate entities forming part of Selldirect Marketing.
“employee's family”	includes the employee's spouse or equivalent, sibling, parent, grandparent, child, grandchild, and any person who is a blood relation of the employee.
“Exco”	refers to the Executive Committee of Selldirect Marketing which is the most senior level of management below the Board of Directors.
“fair value”	has the meaning assigned to it in the financial reporting standards adopted or issued under the Companies Act, as amended.
“FAIS Act”	refers to the Financial Advisory and Intermediary Services Act 37 of 2002 as amended.
“FAIS General Code”	refers to the General Code of Conduct as amended which is found in the FAIS Act.
“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: <ul style="list-style-type: none"> • an ownership interest, training, that is not exclusively available to a selected group of providers or representatives on: <ul style="list-style-type: none"> • products and legal matters pertaining to those products. • general financial and industry information. specialized technological systems of a third party necessary for the rendering of a financial

	service, but excluding travel and accommodation associated with that training.
“FSP”	refers to the definition for “authorised financial services provider”
“Selldirect Marketing”	refers collectively to Selldirect Direct Marketing Group (Pty) Ltd and its operating subsidiaries incorporated in South Africa.
“Selldirect Marketing FSPs”	refers collectively to the legal entities which are part of Selldirect Marketing that are authorised financial services providers, namely: <ul style="list-style-type: none"> • Selldirect Solutions (FSP No: 28298)
“holding company”	means a holding company as defined in Section 1(4) of the Companies Act
“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: <ul style="list-style-type: none"> • 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 its representatives, aggregates the immaterial financial interest paid to its representatives.
“key individual”	in relation to an authorised financial services provider, or a representative, carrying on business as: <ul style="list-style-type: none"> • a corporate or unincorporated body, a trust or a partnership, means any natural person responsible for managing or overseeing, either alone or together with other so responsible persons, the activities of the body, trust or partnership relating to the rendering of any financial service; or a corporate body or trust consisting of only one natural person as member, director, shareholder or trustee, means any such natural person.
“letter of authority”	refers to the letter issued by the compliance officer to a representative in accordance with the requirements of Section 13 (1)(b) of the FAIS Act which confirms that the representatives are mandated and entitled to render financial advice and/or intermediary services and lists the types of product categories for which the representative is so authorised
“nepotism”	the appointment, employment, promotion, or advancement of a family member or relative in a position, or the advocacy of such actions by any employee, where that employee is able to influence, directly or indirectly, the decisions relating to these specified actions.
“new entrant”	means a person who has never been authorised as a FSP or appointed as representative by any FSP.

"ownership interest"	means: any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and includes any dividend, profit share or similar benefit derived from that equity or ownership interest.
"person"	means any natural person, partnership, or trust, and includes – <ul style="list-style-type: none"> • any organ of state as defined in section 239 of the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996). any company incorporated or registered as such under any law; anybody of persons corporate or unincorporated.
"product supplier"	means any person who issues a financial product by virtue of an authority, approval or right granted to such person under any law, including the Companies Act.
"provider"	means an authorised financial services provider and includes a representative
"representative"	means any person, including a person employed or mandated by such firstmentioned person, who renders a financial service to a client for or on behalf of a financial services provider, in terms of conditions of employment or any other mandate, but excludes a person rendering clerical, technical, administrative, legal, accounting or other service in a subsidiary or subordinate capacity, which service: does not require judgment on the part of the latter person; or does not lead a client to any specific transaction in respect of a financial product in response to general enquiries
"third party"	means <ul style="list-style-type: none"> • a product supplier. • another provider. • an associate of a product supplier or a provider. a distribution channel: a person in terms of an agreement or arrangement with a person referred to in the points above provides a financial interest to a provider or its representatives
"sign-on bonus"	means <ul style="list-style-type: none"> - 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 compensation for the:

	<ul style="list-style-type: none"> • potential or actual loss of any benefit including any form of income, or part thereof; or 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 a loan, advance, credit facility or any other similar arrangement.
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6.2. Mechanisms for the Identification of Conflicts of Interest

Given the nature and complexity of the business activities in the provision of financial services products and services through a number of legal entities, a number of mechanisms have been identified which can be utilised to identify potential conflicts of interest, taking into account definition of conflicts of interest:

6.2.1 All employees, representatives and KIs are to be trained on the content of this Policy and will be made aware of the obligation to identify specific circumstances that may give rise to conflicts of interest.

6.2.2 If they become aware of a conflict of interest, all employees, representatives and KIs are to follow the processes set out in this Policy in terms of disclosures and/or declarations.

6.2.3 The statutory disclosure notices have been enhanced and set out important information which, when read by clients, can assist in identification of potential conflicts of interest especially relating to associates.

6.2.4 The roles and responsibilities expected from the various parties are clearly set out in this Policy including those of employees, representatives, KIs, Compliance Officer, Exco and the Board of Directors

6.3. Measures to Avoid or Mitigate Conflicts of Interest

In accordance with the provisions of this Policy, conflicts of interest generally are to be avoided. However, where this is not possible, they must be mitigated and managed and guidance in this respect is set out in the points below:

6.3.1 Measures to Avoid Conflicts of Interest:

- Avoid any situations in terms of which, when conducting business with a client, objectivity may be impaired. • In the event there is a pre-existing financial interest which may result in a conflict of interest with a client or prospective client, it be disclosed and/or declared immediately.
- If there is a pre-existing ownership interest which may result in a conflict of interest with a client or prospective client, it must be disclosed and/or declared immediately.

- Ensure that you actively familiarize yourself with the content of this Policy together with the Gift Policy.
- The Company does not engage in the practice of offering FSPs and representative's sign-on bonuses as an incentive to render financial services on its behalf. The FAIS Act prohibits the offering of a sign-on bonus to any person other than to a new entrant (a person who has never been authorised as a FSP or appointed as a representative by any FSP).

6.3.2 Measures to Mitigate Conflicts of Interest:

Follow the process set out in this Policy regarding disclosures, declarations and any guidance that may be issued following the assessment of any disclosure/declaration.

- Follow the process in relation to always providing clients with the requisite statutory disclosure notices.
- If a conflict of interest is identified, it must be disclosed to the client in writing at the earliest reasonable opportunity (refer to point 3.4 below for further details).
- Clients are to be informed of the existence of this Policy and the way it may be accessed.
- All staff, representatives and KIs will have access to this Policy and must familiarize themselves with the content of the Policy.
- The Compliance Officer will add the monitoring of employees, representatives and KIs to this Policy to Guardrisk's annual compliance monitoring plan to identify whether there is compliance with this Policy.

6.4. Measures for the Disclosure of Conflicts of Interest:

If a conflict of interest is identified, it must be disclosed to the client in writing at the earliest reasonable opportunity including specifically:

- the measures taken in accordance with this Policy to avoid or mitigate the conflict.
- any ownership or financial interest that the representatives or provider may be or become eligible for (other than immaterial financial interest)
- the nature of the relationship or arrangement with a third party that gives rise to the conflict in sufficient detail to enable the client to understand it.

If a conflict of interest is identified by any employees, representatives, KIs, Compliance Officer, Exco and the Board of Directors involved in procurement of goods and services on for or behalf of Guardrisk, the individual must be disclosed to Guardrisk in writing at the earliest reasonable opportunity including specifically:

- the measures taken in accordance with this Policy to avoid or mitigate the conflict.
- any ownership or financial interest that the representatives or provider may be or become eligible for (other than immaterial financial interest).
- the nature of the relationship or arrangement with a third party that gives rise to the conflict in sufficient detail to enable the client to understand it.

All employees, representatives, KIs, Compliance Officer, Exco and the Board of Directors involved in procurement of goods and services on for or behalf of Guardrisk may also not give, make or offer any gift or invitation that will or may be interpreted as, aiming to influence the recipient's opinion in a particular situation; encouraging the recipient to give preference to a particular customer, vendor, or business associate; assuming the recipient will act in a certain way or not at all; and persuading the recipient to act in a particular way.

The process described above is to be followed in all instances where a conflict of interest has been identified, irrespective of the fact that a client may have been provided with the statutory disclosures (in other words, the written disclosure above is to be supplied to a client in addition to any standard statutory disclosure notice).

6.5. Implementation of an Automated Process to Declare Actual or Potential Conflict of Interest:

All employees will be required to declare any conflict of interest/potential conflict of interest to their immediate management and the Compliance Officer.

6.6. Consideration and Approval Process

6.6.1 Consideration and Approval of Employee Declarations Declaration made by employees are to be considered by the Line Manager and where applicable by the Compliance Officer and where necessary the Compliance Officer will refer any of the declarations to the Exco or a sub-committee that may be appointed by the Exco for the purpose of considering such referrals.

The declarations are to be assessed in accordance with the requirements set out in this Policy and the transaction or activity related thereto must be approved and/or declined, which decision will be communicated to the employee in writing.

6.7. Record Keeping and Maintenance of the Relevant Register

6.7.1 Record Keeping

The Compliance Officer will receive a register on a monthly basis of the conflict-of-interest declarations and the content of the register will be monitored and reported on monthly.

6.8. Maintenance of the Relevant Declaration Register

The Compliance Officer is to monitor the conflict of interest register on behalf of Selldirect Marketing. Details of all the declarations will be reported as in when applicable to the Exco.

6.9. Payment / Receipt of “Financial Interest” & “Immaterial Financial Interest”

6.9.1 Payment / Receipt of Financial Interest Providers or representatives are only permitted to receive or offer the following financial interests from or to a third party:

- Commissions authorised in terms of the Long-term Insurance Act or Short-term Insurance Act.
- Fees authorised in terms of the Long-term Insurance Act or Short-term Insurance Act.
- Fees for the rendering of a financial service in respect of which commission or fees referred to in the two points above have not been paid, provided that the fees payable:
 - o are specifically agreed to by a client in writing; and
 - o may be stopped at the discretion of that client within the notice period as specified in each instance.
- 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 that is not specifically referred to in the points 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:

Examples of some of the typical items that may fall into the definition of immaterial financial interest	Allowable	Conditions Applicable. All the examples of items marked with a ✓ are allowable but, the aggregate value of the total “immaterial financial interest” cannot exceed R1,000 per year payable to or receivable by a natural person. Note that the R1,000 cannot be aggregated at provider level in order to circumvent the limitation per natural person. For example, a provider with 10 representatives cannot receive R10,000 and then use it on 5 of its representatives would effectively be receiving R2,000 each as this is prohibited.
Accommodation	✓	
Advantage	✓	
Domestic or foreign travel	✓	
Entertainment (i.e. drinks, outings, hunting trips etc.)	✓	
Golf Days	✓	
Meals (i.e. lunch, breakfast, dinner etc.)	✓	
Service (monetary value of any services)	✓	
	✓	

In addition, the Gift Policy provides specific guidance and rules on giving and receiving gifts. Please note that all gifts received or given (irrespective of the value) must be recorded in the Gift Register within seven days of giving or receiving the gift.

6.9.2 Payment of Financial Interests by Guardrisk to its Representatives

Selldirect Marketing may not offer any financial interest to its representatives for:

- giving preference to the quantity of business secured for Selldirect Marketing to the exclusion of the quality of the service rendered to clients.
- giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client: and
- 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.

6.9.3 Payment / Receipt of Immaterial Financial Interest

Providers or representatives are permitted to receive an immaterial financial interest from or to a third party. Considering the definition of the term “immaterial financial interest”, the ExCo have considered the application of this to Selldirect Marketing and its employees and representatives and provide the following guidelines:

The list of items above is not exhaustive and if employees, representatives or KIs are in doubt, they are to consult with the Compliance Officer before receiving or offering the item which may fall into the definition of financial interest.

6.10. Financial Interests Payable by Guardrisk to Representatives

Selldirect Marketing’s representatives are remunerated in the form of salaries and some of them may be eligible for the payment of a guaranteed 13th cheque or in some instances annual performance bonuses that recognise their contribution to the overall performance of Selldirect Marketing.

Salaries are paid in accordance with employment contracts and in instances where a representative is paid a performance bonus, in all instances it will be calculated based on a formula which includes the net profit performance of Selldirect Marketing and the overall performance appraisal of the individual concerned.

In the event that the remuneration structure is amended to include the payment of commissions to representatives in addition to their basic salaries, any such commissions will not be calculated on the quantity of business to the exclusion of quality, the giving of preference to a specific product supplier where the representative may recommend more than one product supplier or the giving of preference to a specific product where the representative may recommend more than one product of a particular product supplier.

6.11. Consequences of Non-Compliance

Non-compliance by employees and/or representatives with this Policy will result in disciplinary action being taken against the individual/s which may include sanctions in terms of the Selldirect Marketing Disciplinary Code.

Contraventions of the policy must be reported through the whistle-blowing communication channels. In addition to this, sanctions may be imposed against representatives who emanate from the requirements of the FAIS Act including possible debarment.

6.12. List of Associates

Selldirect Marketing is our holding company and owner of the Cell Captive agreement with Gaurdrisk. Selldirect Solutions Pty Ltd is the entity with the FSCA license FSP 28298 and we also have an Independent Non-Mandated Intermediary Agreement with Guardrisk only. We outsource some functions to Monitor Administration Company FSP 17824 in terms of the Binder Function Agreement. We don't have any juristic persons and therefore the definition of associates as it applies to juristic representatives is not applicable. This includes 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.

6.13. List of Third Parties in Which the Selldirect Marketing's FSPs Hold 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, Selldirect Marketing's FSPs do not have any ownership interests.

6.14. List of Third Parties That Hold an Ownership Interest in the Selldirect Marketing's 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. The following entity holds an ownership interest in Selldirect Marketing's FSPs:

Company Name	% Shareholding in Selldirect Marketing
Selldirect Solutions	Effective 100% Share

7. Policy Review

The COIM Policy will undergo a full review on an annual basis.