

**JUST MONEY PROTECT (PTY) LTD**  
(Registration No: 2014/134814/07)  
(Authorised Financial Services Provider FSP No. 32984)

**CONFLICT OF INTEREST MANAGEMENT POLICY 2024**

**1. Purpose**

- 1.1. The General Code of Conduct for Authorised Financial Service Providers and Representatives (“the Code”) issued under the Financial Advisory and Intermediary Services Act, 2000 (Act No. 37 of 2002) (“FAIS”), requires financial service providers to have a Conflict-of-Interest Management Policy in place to ensure that conflict of interest is managed appropriately in the business.
- 1.2. The purpose of this policy is to assist Just Money Protect (PTY) Ltd (‘JustMoney Protect’) and its employees to identify potential and actual conflict of interest and to manage it appropriately.

**2. Policy Statement**

JustMoney Protect is committed to avoiding, and where this is not possible, mitigating any conflict of interest that may arise between JustMoney Protect, as a Non-mandated Intermediary, and its clients (DebtBusters (PTY) Ltd, Just Money and Kudough (PTY) Ltd and Consumer) or their representatives, when rendering financial services to policyholders.

JustMoney Protect is committed to **not** act in any way that would cause conflict of interest for their clients (as defined in paragraph 2 above). This includes:

- a. Not supplying remuneration over and above the allowed commission percentages;
- b. Never supplying training to an exclusive group of intermediaries;
- c. Not having exclusive events for those intermediaries who met their sales targets/volumes.
- d. Not offering financial interests to intermediaries in excess of regulatory limitations.

**3. Who is subject to the policy?**

JustMoney Protect, JustMoney Protect employees and representatives as well as JustMoney Protect clients (as defined in paragraph 2 above) are bound by this policy.

**4. What is a conflict of interest?**

- 4.1. “Conflict of interest” is any situation, including financial interest, ownership interest, or any relationship with a third party, in which a provider or FAIS representative has actual or potential interest that may:

- 4.1.1. influence the objective fulfilment of obligations to a client;
- 4.1.2. influence the offering of unbiased and fair advice or service to a client; or
- 4.1.3. prevent the provider or FAIS representative from acting in the best interests of a client.

4.2. This may include:

- 4.2.1. real or perceived financial gain resulting from recommendations to clients that prejudice the client;
- 4.2.2. an outcome of service delivery or transaction that may not best serve the interests of the client;
- 4.2.3. non-cash incentives that may be received by the business as a result of affecting any predetermined transaction and/ or product; and
- 4.2.4. effecting a transaction and/ or product that may benefit a party other than the client.

4.3. The table below lists financial interest that is allowed; financial interest that is allowed, but subject to prior approval and the total expenditure not exceeding R1 000.00 per FAIS representative during any one year; financial interest that is disallowed; and financial interest that is not subject to the Code and therefore does not require any prior approval in terms of this Policy.

	Financial interest allowed	Financial interest disallowed	Financial interest allowed, but subject to prior approval and total expenditure not exceeding R1 000 per FAIS representative in any one year	Financial interest not subject to the Code and therefore not requiring prior approval
1	Commission, in accordance with the Short-term Insurance Act, 1998 (Act No. 53 of 1998) ("the STIA") and Long-term Insurance Act, 1998 (Act No 52 of 1998) <i>Disclosure required: Quotation and/or Initial Disclosure Documentation and/or Service Level Agreement with clients.</i>	Financial interest to a FAIS representative for giving preference to a quantity of business to the exclusion of quality to the policyholder, preference to a specific product supplier, or preference to a specific product.	Sporting events, e.g. golf days Hospitality e.g. meals, events etc <i>Disclosure required: Internal Gift Register</i>	"Pay your own way" entertainment or functions
2	Fees as provided for in the Short-term Insurance Act, 1998 (Act No. 53 of 1998) ("the STIA") and Long-term Insurance Act, 1998 (Act No 52 of 1998) <i>Disclosure required: Quotation and/or Initial</i>	Cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, and any other incentive or valuable consideration not mentioned above, including travel and accommodation associated with allowed training.	Gifts <i>Disclosure required: Internal Gift Register</i>	Compassionate flowers

	Financial interest allowed	Financial interest disallowed	Financial interest allowed, but subject to prior approval and total expenditure not exceeding R1 000 per FAIS representative in any one year	Financial interest not subject to the Code and therefore not requiring prior approval
	<i>Disclosure Documentation and/or Service Level Agreement with clients.</i>			
3	Fees for rendering a financial service in respect of which neither commission nor the fees provided for in the STIA and LTIA are payable provided the client has specifically agreed to the fees in writing and has discretion to stop them at any time. <i>Disclosure required: Quotation and/or Initial Disclosure Documentation and/or Service Level Agreement with clients.</i>	Training that is restricted to a select group of providers or FAIS representatives and that does not meet the conditions in item 8 under the "Allowed Column"	Promotional items <i>Disclosure required: Internal Gift Register</i>	Personal/ private expenditure with FAIS representatives
4	Fees for services rendered to a		Meals, except meals provided during	

	Financial interest allowed	Financial interest disallowed	Financial interest allowed, but subject to prior approval and total expenditure not exceeding R1 000 per FAIS representative in any one year	Financial interest not subject to the Code and therefore not requiring prior approval
	“third party”, provided the fees are reasonably commensurate with the service rendered. <i>Disclosure required: Quotation and/or Initial Disclosure Documentation and/or Service Level Agreement with clients</i>		training that is allowed <i>Disclosure required: Internal Gift Register</i>	
5	Any financial interest with a determinable monetary value <b>not</b> exceeding R1 000 per FAIS representative in any given year. <i>Disclosure required: Internal Gift Register</i>	Weekends away – irrespective of value. In the event of “pay your own way”, it would not constitute a gift and will not be in contravention of the Code.		Provision of electronic tools and services without which an FSP cannot service COMPANY, e.g. underwriting services, call centre services, etc
6	Financial interest for which the provider or FAIS representative has paid fair value or		Marketing and advertising, provided a fair value for the service, as would have been charged elsewhere, is	

	Financial interest allowed	Financial interest disallowed	Financial interest allowed, but subject to prior approval and total expenditure not exceeding R1 000 per FAIS representative in any one year	Financial interest not subject to the Code and therefore not requiring prior approval
	remuneration reasonably commensurate to the financial interest. <i>Disclosure required: Conflict of Interest Register</i>		charged. <i>Disclosure required: Conflict of Interest Register</i>	
7	Ownership interest <i>Disclosure required: Conflict of Interest register and Ownership Interest Register.</i>			
8	Training that is not restricted to a selected group of providers and FAIS representatives on products and legalities thereof; general financial and industry information; specialised technological systems (of a third party) necessary rendering a financial service.			

	<b>Financial interest allowed</b>	<b>Financial interest disallowed</b>	<b>Financial interest allowed, but subject to prior approval and total expenditure not exceeding R1 000 per FAIS representative in any one year</b>	<b>Financial interest not subject to the Code and therefore not requiring prior approval</b>
	<i>Disclosure required: Training register.</i>			

**5. Mechanisms for identifying conflicts of interest**

- 5.1. The “trust test” must be applied to identify and establish conflict of interest. The “trust test” entails enquiring whether one’s clients or the public would trust one’s judgment if they knew that one was involved in a particular situation or activity. If the answer to this enquiry is “yes”, then the situation or activity does not give rise to a conflict of interest. However, if the answer is “no” or “maybe”, then that particular situation or activity is likely to give rise to an actual or potential conflict of interest.
- 5.2. Irrespective of the “trust test”, a conflict of interest will be deemed to have arisen if JustMoney Protect provides “disallowed financial interest” as listed above or incurs expenditure in excess of R 1 000.00 per FAIS representative per annum.

**6. Measures for avoidance or mitigation of conflicts of interest**

- 6.1. All expenditure incurred that forms part of “immaterial financial interest” will require the written consent of the Manager of the relevant Business Unit and must be recorded in the relevant conflict of interest register. “Immaterial financial interest” is a financial interest with an aggregate annual value of R1 000 or less, given by a third party to the same FAIS representative or FSP.
- 6.2. Examples of expenditure that form part of “immaterial financial interest” and that will be subject to specific approval and recording in the conflict of interest register include items listed in the “allowed, but subject to approval” column in the table above.
- 6.3. In exercising his discretion, the Manager must have regard to:
  - 6.3.1. the relevant conflict of interest register;
  - 6.3.2. any commission regulations or other laws which may be breached by the receipt of such gift or entertainment; and
  - 6.3.3. a written statement from the giver explaining the reason for and purpose of the entertainment or gift that must accompany any request for authorisation.
- 6.4. If it has been established that a particular situation or activity gives rise to a conflict of interest, one must avoid that situation or refrain from that activity. However, if it is not possible to avoid the situation or refrain from the activity that gives rise to a conflict of interest, as confirmed by the Head of the affected JustMoney Protect Business Unit, the Head of that Business Unit shall, prior to approving the relevant situation or activity:
  - 6.4.1. establish the extent to which a specific intermediary is conflicted, i.e. the extent to which the intermediary acts on behalf of JustMoney Protect whilst also acting on behalf of an JustMoney Protect policyholder/client;
  - 6.4.2. establish the extent to which JustMoney Protect’ reputation would be damaged, if the situation or activity giving rise to a conflict of interest were to be brought to the public’s attention;
  - 6.4.3. establish the estimated direct financial impact that a particular situation or activity would have on JustMoney Protect;



- 6.4.4. consider how the financial interest is likely to affect the policyholder; and
- 6.4.5. consider whether JustMoney Protect has an appetite to assume the risk, in light of the answers to the above considerations.
- 6.5. Decisions pertaining to particular potential conflict of interest situations that fall within the definition of a “material conflict” of interest must be taken in consultation with the Executive Head of the affected Business Unit. “Material conflict” is a conflict of interest whose monetary value exceeds R1 000.00 or that will directly impact JustMoney Protect’s reputation.
- 6.6. Once it is decided that a conflict of interest is inevitable, the Head of the affected Business Unit must ensure that the effect of such conflict is mitigated by putting mitigation measures in place, including:
  - 6.6.1. cost-sharing; or
  - 6.6.2. delivering a written communication to the relevant client, bringing the conflict of interest to the client’s attention; and/ or
  - 6.6.3. requesting that the client puts mitigating measures in place, including proactively disclosing the inevitable conflict to affected policyholders, in line with its conflict-of-interest management policy or in accordance with the Code if the policy is not yet in place.
- 6.7. Each FAIS representative and client (as defined in paragraph 2 above) of JustMoney Protect has a duty to track any immaterial financial interest given to him or her by JustMoney Protect, and to advise his or her Key Individual accordingly, as soon as JustMoney Protect’s expenditure towards that representative or FSP reaches R1 000 in that particular year.
- 6.8. Where a conflict is identified and a decision is made in respect of the management thereof, the nature of the decision must be communicated to the client (as defined in paragraph 2 above,) in writing as soon as possible. The clients (as defined in paragraph 2 above) must in turn disclose the conflict to the policyholder. This applies regardless of whether the decision was made to cease with the relevant activity or continue therewith despite the existence of the conflict or potential conflict. It is important for the preservation of the corporate integrity of JustMoney Protect Limited that these disclosures are made at all times. The decision must also be recorded in JustMoney Protect’s Conflict of Interest Register together with the way it was resolved/mitigated.

## **7. Conflict of interest internal controls**

- 7.1. To manage conflicts of interest, JustMoney Protect must maintain a conflict of interest register and Internal Gift Register.
- 7.2. JustMoney Protect must designate one of its employees to maintain the register, and will from time to time, through the Legal Compliance Function, advise all staff of the name and contact details of the designated employee.

7.3. JustMoney Protect employees must disclose, to the person designated in accordance with paragraph 7.2 above, any immaterial financial interest or financial interest, as defined above, received from or given to a FAIS representative and/or FSP. This disclosure must be made within one week after the relevant activity has taken place. Details regarding supporting documentation, such as receipts, must also be disclosed and recorded in the conflict-of-interest register.

7.4. A person responsible for the maintenance of a conflict-of-interest register must record disclosures made in accordance with paragraph 7.3 above in the register, without delay and, must advise his Business Unit Head and JustMoney Protect' Legal Compliance Function immediately upon establishing that activities disclosed in respect of a particular FAIS representative have reached the annual monetary limit.

7.5. The Legal Compliance Function must communicate the above fact to all staff without delay.

7.6. The conflict-of-interest registers will be audited by JustMoney Protect' Legal Compliance Function annually for the purpose of determining whether any financial interest given or received exceeded the aggregate value of R1 000.00 per FAIS representative and to determine whether any expenditure is duplicated across the respective conflict of interest registers.

7.7. Key Individuals must sign the Key Individual Declaration on an annual basis. See Annexure "B".

## **8. Reporting of conflicts of interest**

8.1. The outcome of the conflict of interest register audit shall be reported to the Chief Executive Officer, the FAIS compliance officer and the FAIS-appointed key individuals of JustMoney Protect.

8.2. Heads of Business Units who have engaged in activities that have given rise to conflict-of-interest situations are obliged to disclose to the JustMoney Protect Executive Committee the detail pertaining to such activities, including the mitigation measures taken. The monitoring of the conflict-of-interest register will be done on a quarterly basis, by the Legal and Compliance department and must include recommendations regarding steps that will be taken to avoid a recurrence of such conflict-of-interest situations.

8.3. Discussions regarding conflicts of interest by the Executive Committee during their committee meetings must be recorded in the minutes of such meetings. The relevant extracts of the minutes must be made available to the FAIS compliance officer upon request, for the purpose of enabling the FAIS compliance officer to report on compliance with this Policy, as required by the Code.

## **9. Consequences of not adhering to the Policy**

Violation of this Policy by an JustMoney Protect employee may result in disciplinary action being taken against the employee, in accordance with JustMoney Protect' Disciplinary Code as amended

from time to time. Violation by a client (as defined in paragraph 2 above) may result in termination of the business relationship with the client.

#### **10. Consequences of withholding information or inaccurate information**

Provision of false or misleading information or concealment of material facts relating to activities logged or that must be logged in a conflict-of-interest register is, in addition to being a disciplinary action, a punishable offence. Such conduct can, on conviction, lead to a fine of up to R1 million or imprisonment for up to 10 years.

#### **11. JustMoney Protect' Associates and Third Parties**

Conducting business with or via an "associate" or a "third party", as defined in the Code, may inherently give rise to a conflict of interest, thus JustMoney Protect is required by the Code to make a list of its associates available to interested parties, together with this policy. The JustMoney Protect structure, in which JustMoney Protect' associates are listed, is attached as Annexure "A".

#### **12. Staff training and general awareness**

- 12.1. All the company's staff must be trained on this policy.
- 12.2. A copy of the policy will be published on the JustMoney Protect website. A hard copy of the policy will also be made available for inspection at the Legal and Compliance department.
- 12.3. Moreover, all the company's clients (as defined in paragraph 2 above) – existing and future, must be made aware of the existence of this policy. The policy must be made available by JustMoney Protect for easy access.

#### **13. Review of the Policy**

- 13.1. This policy shall be reviewed by the Legal and Compliance department annually and any changes to this policy shall be communicated to all staff and clients.

## ANNEXURE A

### List of third parties in which the FSP holds an ownership interest as at 2024/01/01

No.	Product Supplier	Nature of ownership interest eg. equity or proprietary interests or holdings	Extent of ownership interest	Relevant Associates (only apply to Product Suppliers and Product Providers)	Nature of Arrangement / Agreement (subsidiary / preferred supplier)
1.					
No ownership interests held					

#### Definitions:

1. **“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/s 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/s 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.
2. **“Ownership Interest”** means:
  - (a) An equity or proprietary interest, for which fair value was paid by the owner at the time of the acquisition, other than equity or a proprietary 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.
3. **“Provider”** means an authorized financial services provider, and includes a representative.
4. **“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, 1973.

5. **“Third party”** means:
- (a) A product supplier;
  - (b) Another provider;
  - (c) An associate of a product supplier or a provider;
  - (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) provides a financial interest to a provider or its representative.

**ANNEXURE B**

**Conflict of Interest Questionnaire**

**ATTENTION KEY INDIVIDUALS OF FSP LICENCE NUMBER 32984**

JustMoney Protect (PTY) Ltd ("FSP Number32984") requires each key individual of the business to:

- 1) Annually review the FSP's Conflicts of interest policy (the "Policy");
- 2) To disclose any possible personal, familial, or business relationship that reasonably could give rise to a conflict of interest or the appearance of a conflict of interest in the **Conflict of Interest Questionnaire (found here)**; and
- 3) To acknowledge by his or her signature that he or she is acting in accordance with the letter and spirit of such Policy on the Pledge of Personal Commitment.

Please respond to the following questions to the best of your knowledge:

1. Please list all corporations, partnerships, associations or other organizations of which you are an officer, director, trustee, partner, or employee, and describe your affiliation with such entity.

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2. In terms of the FAIS Code of Conduct you must disclose to the client the existence of any personal interest in a relevant service or of any circumstances which gives rise to actual or potential conflict of interest in relation to such service, and take all reasonable steps to ensure the fair treatment of the client. Has this been implemented where applicable? Please comment.

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3. Non-cash incentives offered and/or other indirect consideration payable by another provider, a product supplier or any other person to the provider could be viewed as a potential conflict of interest. Please list any received in the last 12 months (can include incentive trips, sponsorships, gifts that amount to material benefits, business services, entertainment expenses, access of preferential, differentiated service/training/advice facilities, shareholdings, sales quota obligations, product biases etc.).

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4. Where applicable, has the fact that the provider – directly or indirectly – holds more than 10% of the relevant supplier's shares been disclosed to clients? Please comment.

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5. Has any equivalent substantial financial interest in the product supplier, during the preceding 12 months period, exceeded 30% of the total remuneration, including commission, from the product supplier? Please comment.

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6. Has the information above been disclosed on the disclosure documentation of the FSP? **YES** or **NO**

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7. Please list all corporations, partnerships, or other entities in which you and / or the FSP have a material financial interest as defined in the manual.

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8. Please list any proposed business dealings between product suppliers and you / the FSP, your family members, and / or entities. Describe each such relationship listed and the actual and potential financial benefits as you can best estimate them.

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9. Are you aware of any other relationships, arrangements, transactions, or matters which could create a conflict of interest or the appearance of conflict? If so, please describe.

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I, \_\_\_\_\_, have read the conflicts of interest policy. I am currently, and agree to remain, in compliance with the Policy.

Entered into on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

## ANNEXURE C

### CONFLICTS OF INTEREST REGISTER

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 should act as a summary document with more detailed history contained in the conflicts file where appropriate.

Ref No and ID of conflict	Received	Rec'd from	Rec'd by	Referred Internal	Description of conflict (add attachment no. or brief detail here)	Activity update	Status	OUTCOME- Description/ Comments AND Learnings



Version number	2025/01	Updated	Updated by
	2025/01	2024/12/31	T Wilsnach: Key Individual