



QUICKSURE

CONFLICT OF INTEREST MANAGEMENT POLICY

FOR

QUICKSURE (PTY) LTD

FSP NO: 16902



QUICKSURE


YOUR PARTNER IN INSURANCE

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FSP NAME:	Quicksure (Pty) Ltd
FSP NUMBER:	16902
RESPONSIBLE PERSON:	Andrea Hatton-Jones
COMPLIANCE OFFICER:	Adv. Daniel Opperman

DATE:	1 January 2023
FULL NAME OF KEY INDIVIDUAL:	Executive General Manager
SIGNATURE OF KEY INDIVIDUAL:	

1. DEFINITIONS

- 1.1. "**Conflict of interest**" means any situation in which a person has an actual or potential interest that may, in rendering a financial service to a client;
 - 1.1.1. Influence the objective performance of their obligations towards such a client: or
 - 1.1.2. Prevent a person 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 –
 - 1.1.2.1. A financial interest;
 - 1.1.2.2. An ownership interest;
 - 1.1.2.3. Any relationship with a third party.
- 1.2. "**Employee**" for this policy will include:
 - 1.2.1. All directors and full-time employees of **Quicksure (Pty) Ltd (FSP – 16902)**
 - 1.2.2. All temporary contracted employees;
 - 1.2.3. All employed or contacted representatives, including independent financial advisors.
- 1.3. "**Fair Value**" means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction (as set out in the reporting standards adopted in terms of the Companies Act (Act No. 61 of 1973).
- 1.4. "**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;



- 1.4.1. An ownership interest;
- 1.4.2. Training that is not exclusively available to a selected group of providers or Representatives; on –
 - 1.4.2.1. Products and legal matters relating to those products;
 - 1.4.2.2. General financial and industry information;
 - 1.4.2.3. Specialized technological systems of a third party are necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training.
- 1.5. "**Financial Service Provided**" means any person, other than a representative, who, as a regular feature of the business of such person –
 - 1.5.1. Furnishes advice; or
 - 1.5.2. Furnishes advice and renders any intermediary service; or
 - 1.5.3. Renders an intermediary service.
- 1.6. "**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.
- 1.7. "**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:
 - 1.7.1. A provider who is a sole proprietor or
 - 1.7.2. A representative for that representative's direct benefit;
 - 1.7.3. A provider, who, for its benefit or that of some or all of its representatives.
- 1.8. "**Ownership Interest**" means:
 - 1.8.1. 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
 - 1.8.2. Includes any dividend, profit share, or similar benefit derived from that equity or ownership interest;
- 1.9. "**Representative**" means any person, including a person employed or mandated by such first- mentioned 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 –
 - 1.9.1. Does not require judgment on the part of the latter person; or
 - 1.9.2. Does not lead a client to any specific transaction in respect of a financial product in response to general enquiries;



1.10. "Third Party" means –

- 1.10.1. A product supplier;
- 1.10.2. Another provider;
- 1.10.3. An associate of a product supplier or a provider;
- 1.10.4. A distribution channel;
- 1.10.5. Any person who, in terms of an agreement or arrangement with a person referred to in paragraphs (a) to above, provides a financial interest to a provider or its representatives.

2. INTRODUCTION

The provider is committed to ensuring that all business is conducted in accordance with the standards of good corporate governance.

The manner in which the provider conducts business is accordingly based on integrity and ethical and equitable behaviour.

This Conflict of Interest Policy aims to emphasise the interest of all stakeholders by minimizing and managing all actual or potential conflicts of interest.

3. OBJECTIVE

Quicksure (Pty) Ltd (FSP – 16902) is an authorized financial services provider. Any financial services provider, such as **Quicksure (Pty) Ltd (FSP – 16902)**, is potentially exposed to a conflict of interest in relation to various activities. However, the protection of our client's interests is our primary concern as stated in our policy:

- 3.1. We will identify circumstances which may give rise to an actual or potential conflict of interest entailing a material risk of damage to our clients' interests; and
- 3.2. We have established appropriate structures and systems to manage this conflict; and
- 3.3. We will maintain systems to prevent damage to our clients' interests through identified conflicts.

4. MANAGING THE RISK OF CONFLICTS OF INTEREST DEVELOPING

4.1. Identifying Conflicts of Interest:

- 4.1.1. No person may avoid, limit, or circumvent, or attempt to avoid, limit, or circumvent compliance with the Conflict of Interest Policy via an associate or third party or an arrangement involving an associate or a third party.
- 4.1.2. Quicksure (Pty) Ltd (FSP – 16902) and its employees (i.e., representatives) may only receive or offer the following financial interest from or to a third party. The financial interest includes, but is not limited to:
 - 4.1.2.1. Commission authorised in terms of the Long-term Insurance Act (No. 52 of 1998). Commission is strictly monetary amounts paid to an FSP, designated as such and determined on a basis specified before payment;



- 4.1.2.2. Fees authorised in terms of the Long-term Insurance Act if those fees are reasonably commensurate with a service being rendered;
- 4.1.3. Fees for the rendering of a financial service in respect of which commission or fees referred to in paragraph (4.1.2.1.) or (4.1.2.2.) above are not paid, if those fees –
 - 4.1.3.1. Are specifically agreed to by a client in writing; and
 - 4.1.3.2. May be stopped at the discretion of the client.
- 4.1.4. Fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate with the service being rendered;
- 4.1.5. Subject to other legislation, an immaterial financial interest;
- 4.1.6. Financial interest not referred to in paragraphs (a) to (e) above, for which a consideration, fair value, or remuneration that is reasonably commensurate with the value of the financial interest, is paid by **Quicksure (Pty) Ltd (FSP – 16902)** or its representatives at the time of receipt thereof;
- 4.2. **Quicksure (Pty) Ltd (FSP – 16902)** or its associates may not provide for the travel and accommodation associated with the training and may not offer the training to an exclusive group of FSPs only. Other forms of training not mentioned in (a) – (c) above may be provided, subject to a consideration or remuneration (based on fair value) being paid for the training so provided to FSPs (or their representatives) receiving the training.
- 4.3. **Quicksure (Pty) Ltd (FSP – 16902)** shall not offer any financial interest to its representatives for:
 - 4.3.1. Giving preference to the quantity of business secured to the exclusion of the quality of the service rendered to clients; or
 - 4.3.2. Giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
 - 4.3.3. 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.
- 4.4. Avoidance of Conflicts of Interest
 - 4.4.1. Once an actual or potential conflict of interest has been identified, steps must be taken to (wherever possible) avoid such a conflict. Should such avoidance not be possible, steps must be taken to mitigate such an actual or potential conflict of interest and must be disclosed to all impacted parties.
- 4.5. Disclosure of Conflicts of Interest
 - 4.5.1. **Quicksure (Pty) Ltd (FSP – 16902)** and its representatives must, at the earliest reasonable opportunity, disclose to a client any conflict of interest in respect of that client (and all other impacted parties).
 - 4.5.2. The measures taken, in accordance with this policy, to avoid or mitigate the conflict;



- 4.5.3. Any ownership interest or financial interest, other than an immaterial financial interest, that **Quicksure (Pty) Ltd (FSP – 16902)** or its employees may become eligible for;
- 4.5.4. The nature of any relationship or arrangement with a third party that gives rise to a conflict of interest. Sufficient detail in terms of the nature and extent of the relationship that creates or gives rise to the conflict must be disclosed to the client. Such disclosure should enable the client to make a reasonable assessment as to whether to proceed with a transaction; and
- 4.5.5. Informing the client of the existence of the Conflict of Interest Policy and how this document may be accessed.

5. PROCESSES AND PROCEDURES TO ENSURE COMPLIANCE

- 5.1. **Quicksure (Pty) Ltd (FSP – 16902)** shall conduct business in relation to the identification, avoidance, and management of conflicts of interest.
- 5.2. The Compliance Officer of the provider is responsible for managing (and updating) the Conflict of Interest Policy.
- 5.3. The onus is on the individuals subject to this Conflict of Interest Policy to avoid creating conflicts of interest, and if this is unavoidable, to take effective steps to mitigate such a Conflict of Interest and ensure that proper disclosure is made in respect thereof.
- 5.4. All employees are responsible for identifying specific instances of conflicts of interest and are required to notify the Compliance Officer of any conflicts of interest they become aware of.
 - 5.4.1. The central register for the recording of conflicts of interest, including the persons involved and the controls implemented, has been created.
 - 5.4.2. Measures will be implemented to ensure continuous monitoring of compliance with the Conflict of Interest Policy.
 - 5.4.3. Where monitoring has identified non-compliance with either the Conflict of Interest Policy, the compliance risk should be assessed with a recommendation as to the measures that will be taken to mitigate the compliance risk; and

6. ACCESSIBILITY OF THE COI POLICY

This Conflict of Interest Policy will be made available on **Quicksure (Pty) Ltd (FSP – 16902)** website as well as the National Compliance website to ensure that it is easily accessible for inspection by employees, clients, and third parties at all reasonable times.

7. TRAINING AND AWARENESS

- 7.1. **Quicksure (Pty) Ltd (FSP – 16902)** employees, contractors, and temporary workers will annually receive appropriate training and awareness on this policy.
- 7.2. All newly recruited employees must attend a training session during their induction program.
- 7.3. Training and training materials provided for representatives must include a reference to, and information on the content and application of this policy.



8. CONSEQUENCES OF NON-COMPLIANCE

- 8.1. The FAIS Act provides for penalties if a person is found guilty of contravening the Act, or of non-compliance with the provisions of the Act. The penalty for non-compliance with specific provisions of the Act is an amount of up to R1 million or a period of imprisonment for up to 10 years.
- 8.2. The Registrar of FAIS is empowered to refer instances of non-compliance to an Enforcement Committee of the FSCA that may impose administrative penalties on offenders.
- 8.3. The FAIS Act also gives the Registrar the power to revoke the license of an FSP.