

Sanlam Wealth Conflicts of Interest Policy

Sanlam Private Wealth ('SPW' < <http://www.spl.sanlam.co.uk/> >), Sanlam Securities UK ('SSUK') and Sanlam Wealth Planning ('SWP') collectively 'Sanlam Wealth' has comprehensive procedures in place in order to identify, monitor, manage and where applicable disclose conflicts of interest that may exist. The effectiveness of all these controls is monitored on an ongoing basis.

What is a conflict of interest?

Broadly speaking, a conflict of interest may arise where our corporate interests or a member of staff's personal interest does or could conflict with a duty we have to a client.

To help us identify potential conflicts of interest we have considered a number of areas including:

- circumstances where we could make a financial gain, or avoid a financial loss, at the expense of the client;
- situations where we could have 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;
- where a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients might arise
- where we carry on the same business as a client; and
- where we may 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 standard commission or fee for that service.

Managing and Monitoring

Our employees undergo regular training and receive guidance where conflict situations arise. The management team are responsible for ensuring that their teams have robust controls in place to identify and manage risks which arise. We also have a conflicts register on which details of conflict situations are recorded as well as details of the controls which was put in place to mitigate potential issues. However, there may be rare occasions where we consider these arrangements are insufficient. In such circumstances it may be possible to disclose the conflict of interest to the client(s) in writing directly or, in the event of a severe conflict of interest, we may need to cease or decline to act for a client.

There are potential conflicts of interest due to the way the Sanlam businesses in the UK work together. We have highlighted these below, together with how we manage them:

1. Group funds / shares

SPW may invest in group shares, in funds where it acts as fund manager, funds managed by other companies within the Sanlam Group. We define group funds as those where the Sanlam Group has a 20% or more shareholding in the fund manager concerned or we manage the funds ourselves. All funds or shares, whether group or non-group funds, are strictly assessed for suitability of inclusion in discretionary funds or where providing advice. We will negotiate the fees payable by our clients for investment in Sanlam funds on a 'stand alone' basis and on the same commercial terms as for other funds invested.

SPW directors may have personal holdings in Sanlam funds or shares. However, where such investments are price-sensitive the directors are subject to personal account dealing rules which do not permit them to deal contrary to unit holders' or shareholders' interests. SPW directors

may also sit on the boards of other group companies, which may appoint us to manage Sanlam funds. Each director recognises that they have an ongoing legal, regulatory and professional obligation to disclose and manage any conflicts which arise from these appointments.

2. Group company services and referrals

As a restricted firm, SWP often recommend in-house funds and Sanlam Private Wealth's discretionary or advised managed portfolios. Where in-house funds are used in these solutions, limits and controls have been set on the proportion that should be held.

On occasion, SPW may be unable to advise a client, who has been taken on directly rather than referred by an intermediary, on his or her particular financial requirements since wider financial planning advice is required. In these instances we may recommend that they seek advice from a financial adviser. In the first instance we will introduce clients to our Sanlam Group associate financial advisers (SWP). SWP may recommend investments from the Sanlam Group product range for clients.