

CONFLICT OF INTEREST MANAGEMENT POLICY

During 2010, the Financial Services Board (www.fsb.co.za) revised how financial service providers (FSP) must deal with a conflict of interest, by way of Board Notice No 58 of 2010 (BN 58/2010).

A conflict of interest is defined by the Code of Conduct to the Financial Advisory and Intermediary Act No 37 of 2002 (FAIS), as

“any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client, -

- (a) influence the objective performance of his, her or its obligations to that client; or
- (b) 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 –
 - (i) a financial interest;
 - (ii) an ownership interest;
 - (iii) any relationship with a third party.”

(I) MANAGEMENT OF CONFLICTS OF INTEREST BY PIONEER WEALTH MANAGERS (PTY)LTD

As an FSP, Pioneer manages conflicts of interest in the following three ways:

1. Contained in the statutory curriculum vitae of each of our representatives (handed to you prior to you engaging in our services):
 - (a) any conflict of interest is identified;
 - (b) we set out the measures we are taking to avoid any conflict of interest;
 - (c) where avoidance is not possible, we set out the reasons for such impossibility, and the measures we are taking to mitigate any conflict of interest.
2. To facilitate compliance with this Conflict of Interest Management Policy (CIMP), our processes, procedures and internal controls are as follows :
 - (a) regular training sessions to apprise its representatives of the latest developments in the relevant legislation; and
 - (b) regular newsletters providing its representatives with educational material on the latest developments in the relevant legislation and matters of interest; and
 - (c) regular sampling of representatives’ client files by our compliance officer appointed in terms of FAIS; and
 - (d) submission of annual reports by our compliance officer in respect of our CIMP to the Registrar at the Financial Services Board (FSB) in terms of FAIS, as regards:
 - (i) our implementation of the CIMP; and
 - (iii) our monitoring and compliance with the CIMP; and
 - (iv) the accessibility of the CIMP.
3. In the event of non-compliance with the CIMP by any of our representatives or other employees, you are requested to draw this to the attention of the CEO of Pioneer or the Compliance Officer of Pioneer and remedial steps will be taken.

(II) FINANCIAL INTERESTS COMPRISING CONFLICTS OF INTEREST

The following types of **financial interest** qualify as **conflicts of interest** in terms of Section 3A (1) (b) of the Code of Conduct to FAIS:

- Pioneer has 2 Units Trusts that were previously under its license. These funds are now listed as the 27four Stable Prescient Fund of Funds and the 27four Balanced Prescient Fund of Funds. The Administrator is Prescient, and the asset manager is 27four Investment Managers. Pioneer earns 0.25% of the fees charged as disclosed in the Fund's Total Expense Ratio.
- A full disclosure of the above conflict is recorded (if applicable) in the Client Mandate & Record of Advice.
- In 2016 27four purchased 100% of the shareholding in Pioneer Wealth Managers.
- Various institutions may provide gifts and services up to a limit of R1000 p.a. A register is retained by Pioneer for such purposes.

(III) LIST OF ASSOCIATES

Our associates are as follows:

N/A

(IV) THIRD PARTIES IN WHICH PIONEER WEALTH MANAGERS HOLDS AN OWNERSHIP INTEREST

We hold an ownership interest in the following entities:

ENTITY	NATURE OF INTEREST	EXTENT OF INTEREST
N/A		

(V) THIRD PARTIES THAT HOLD AN OWNERSHIP INTEREST IN PIONEER FINANCIAL PLANNING

The following entities hold an **ownership interest** in Pioneer:

ENTITY	NATURE OF INTEREST	EXTENT OF INTEREST
27four Investment Managers	Majority Shareholding	100%



**CHAIRMAN/SECRETARY
CONFLICT OF INTEREST
MANAGEMENT POLICY
ADOPTED BY BOARD OF DIRECTORS: 2016**