

# CONFLICTS OF INTEREST MANAGEMENT POLICY

Policy Owner: RSA Risk and Compliance

October 2024

PRIVATE AND CONFIDENTIAL



NOW AND FOR FUTURE GENERATIONS

## 1. INTRODUCTION

<b>Rules Reference</b>	Section 16(1)(d) and 16(2)(a) FAIS <sup>1</sup> ; Section 3(1); 3(5); 3A GCoC <sup>2</sup> ; Board notice 58 of 2010.
<b>Rules Summary</b>	Stonehage Fleming is required to maintain a conflicts of interest management policy which sets forth how we identify, manage, avoid, record and disclose conflicts of interest. This policy must be publicly available.
<b>Policy Application</b>	Applies to all FAIS-regulated Stonehage Fleming entities and employees operating in South Africa (hereafter collectively referred to as “Stonehage Fleming” or “SF”).

A conflict is generally defined as any business practice or situation that, if not appropriately managed, has the potential to place the interests of one set of clients above another, or Stonehage Fleming’s or its employees’ interests ahead of Stonehage Fleming’s clients.

Stonehage Fleming seeks to manage all conflicts of interest effectively by identifying where they may occur in advance, and ensuring that they are managed fairly. We recognize that conflicts of interest can, and do, arise in many circumstances in which a personal situation or the situation of Stonehage Fleming may conflict with that of a client. A personal shareholding, a gift or remuneration structure for employees may give rise to an actual or perceived conflict of interest as well as when we advise, or are seeking to advise, two clients on the same transaction. It is impossible to avoid conflicts all together as this is impractical and therefore we endeavour to ensure fair treatment for clients when conflicts do arise.

The identification, management, mitigation and escalation of conflicts of interest is a Group-wide continuous process and is every employee’s responsibility. Escalation of conflicts is important for regulatory, risk management and reputational reasons. Employees are required to disclose conflicts of interest. The Stonehage Fleming Group Conflicts of Interest Policy contains more extensive guidance and can be accessed on the Hub. Accompanying this Conflict of Interest Managements Policy is the Conflict of Interest Matrix found in Appendix A below, which sets out the potential business conflicts faced by Stonehage Fleming and how these business conflicts are managed.

## 2. FAIS DEFINITIONS

Conflict of interest means any situation in which Stonehage Fleming or a representative of Stonehage Fleming has an actual or potential interest that may, when rendering a financial service to a client, influence the objective performance of our obligations to the client or prevent us from rendering an unbiased and fair financial service to that client. Such interest may include a financial interest, an ownership interest or any relationship with a third party.

<b>Financial interest</b>	Cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than an ownership interest and training (that is not exclusively available to a select group) on products, general financial and industry information and necessary systems training.
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<sup>1</sup> Financial Advisory and Intermediary Services Act, 37 of 2002 (as amended).

<sup>2</sup> General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003.



Immaterial financial interest	Immaterial financial interest refers to any financial interest, with a determinable monetary value the aggregate of which does not exceed R1000 in a calendar year, from the same third party received by a Representative (for their direct benefit) or by the Financial Services Provider (FSP).
Ownership interest	Any equity or proprietary interest for which fair value was paid by the owner, and includes any dividend, profit share or benefit derived from that ownership interest.
Third party	<ul style="list-style-type: none"> <li>(a) A product supplier;</li> <li>(b) Another provider;</li> <li>(c) An associate of a product supplier or a provider;</li> <li>(d) A distribution channel;</li> <li>(e) Any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to a provider or its representatives.</li> </ul>
Associate	<p><b>In relation to a natural person:</b></p> <ul style="list-style-type: none"> <li>(a) a person who is recognised in law or the tenets of religion as the spouse, life partner, or civil union partner of that person;</li> <li>(b) a child of that person, including a stepchild, adopted child and a child born out of wedlock;</li> <li>(c) a parent or stepparent of that person;</li> <li>(d) a person in respect of which 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;</li> <li>(e) a person who is the spouse, life partner or civil union partner of a person referred to in (b), (c) and (d);</li> <li>(f) a person who is in a commercial partnership with that person.</li> </ul>



	<p><b>In relation to a juristic person:</b></p> <ul style="list-style-type: none"> <li>(a) 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;</li> <li>(b) which is a closed corporation registered under the Close Corporations Act, means any member thereof as defined in section 1 of that Act;</li> <li>(c) which is not a company or a closed corporation, means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person: <ul style="list-style-type: none"> <li>(i) had such first-mentioned juristic person been a company; or</li> <li>(ii) in the case where that other person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company;</li> </ul> </li> <li>(d) means any person in accordance with whose directions or instructions the board of directors of or, in the case where such juristic person is not a company, the Operational Risk Committee of such juristic person is accustomed to act.</li> </ul>
	<p><b>In relation to any person:</b></p> <ul style="list-style-type: none"> <li>(a) means any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the Operational Risk Committee is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph;</li> <li>(b) includes any trust controlled or administered by that person.</li> </ul>
Distribution channel	<ul style="list-style-type: none"> <li>(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 or providers in rendering a financial service to a client;</li> <li>(b) 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;</li> <li>(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.</li> </ul>

### 3. REQUIREMENTS

- Stonehage Fleming, key individuals and representatives must avoid and, where this is not possible, mitigate any conflict of interest.
- At the earliest opportunity, Stonehage Fleming must disclose, in writing:
  - any conflict of interest in respect of that client, including measures taken to avoid or mitigate the conflict;



- any ownership interest or financial interest (other than an immaterial financial interest) that Stonehage Fleming may become eligible for;
- the nature of any relationship or arrangement with a third party that gives rise to a conflict, in enough detail to enable the client to understand the nature of this arrangement;
- the existence of the conflict of interest management policy and where it is available.

#### 4. INDEPENDENCE

Per Section 3(4) GCoC, Stonehage Fleming may not describe itself or its services as independent:

- if it or its associate is a significant owner of a product supplier /its associate in respect of whose products SF renders services or if the product supplier/its associate is a significant owner of SF/its associate; or
- if SF directly or indirectly receives a financial interest from a product supplier for rendering services in relation those products, other than an immaterial financial interest.

#### 5. FINANCIAL INTEREST

An FSP or its representatives may only receive or offer the following financial interest from or to a third party:

- Commissions as authorised under the Long-term Insurance Act, Short-term Insurance Act and the Medical Schemes Act;
- Fees as authorised under the Long-term Insurance Act, Short-term Insurance Act and the Medical Schemes Act if: those fees are reasonably commensurate to a service being rendered; payment does not result in the provider/representative being remunerated more than once and payment does not impede the delivery of fair outcomes to clients.
- Fees for the rendering of financial services in respect of which the abovementioned commissions and fees are not paid, provided that: the client agreed to such fees in writing and may be stopped at the discretion of the client; payment does not result in the provider/representative being remunerated more than once; and payment does not impede the delivery of fair outcomes to clients.
- Fees or remuneration for the rendering of a service to a third party if: those fees are reasonably commensurate to a service being rendered; payment does not result in the provider/representative being remunerated more than once and payment does not impede the delivery of fair outcomes to clients.
- An immaterial financial interest (i.e. a financial interest with a determinable monetary value, the aggregate of which does not exceed R1000 in any calendar year from the same third party in that calendar year received by – a provider who is a sole proprietor, or a representative for that representative's direct benefit, or a provider who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives).
- A financial interest not referred to 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.

An FSP may not offer any financial interest to a representative of that FSP for:

- Giving preference to the quantity of business secured for the provider without also giving due regard to the delivery of fair outcomes and achievement of minimum service level standards for clients; or
- Giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
- 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.



## APPENDIX A: CONFLICT OF INTEREST MATRIX

1. This Conflicts of Interest Matrix (“**Matrix**”) is applicable to the following Financial Service Providers (FSPs) operating in South Africa, collectively referred to as “**Stonehage Fleming**” or “**SF**”:

Company	Description of business	FSP No.	Licence Category
Stonehage Fleming Investment Management (South Africa) (Pty) Ltd (“ <b>SFIMSA</b> ”)	SFIMSA is an authorised Financial Services Provider that renders discretionary and advisory Investment Management Services to private clients.	42847	II
Stonehage Fleming Investment Management Ltd (“ <b>SFIMUK</b> ”) (Foreign FSP)	SFIMUK is an authorised Financial Services Provider in the UK that renders discretionary and advisory Investment Management Services to private clients. Only non-discretionary services are provided under its SA regulatory hat.	46194	I
Stonehage Fleming Advisory Ltd (“ <b>SFAL</b> ”) (Foreign FSP)	SFAL is an authorised Financial Services Provider in the UK that provides advice on long-term tax planning and structuring solutions to wealthy international families, as well as ensuring day-to-day transactions are properly scrutinised for their tax and regulatory implications.	52580	I
Stonehage Fleming Financial Services (Pty) Ltd (“ <b>SFFS</b> ”)	SFFS is an authorised Financial Service Provider that provides Advisory and Intermediary Family Office and fiduciary services to private clients.	9587	I
Stonehage Fleming Fiduciary Ltd (“ <b>SFFL</b> ”)	SFFL is an authorised Financial Services Provider that provides fiduciary services to private clients.	16138	I
Stonehage Fleming Dealing and Treasury Services (Jersey) Ltd (“ <b>SFDTS</b> ”) (Foreign FSP)	SFDTS is an authorised Financial Services Provider that provides cash management, deal execution and custody services.	53063	I

2. This Matrix sets out the potential **business conflicts** faced by Stonehage Fleming and how these business conflicts are managed. A business conflict is any situation in which the Stonehage Fleming Group (“**the Group**”) or its directors or employees have an actual or potential interest that may prevent Stonehage Fleming, through its directors or employees, from providing an unbiased or fair service to a client, or from acting in the interests of that client. The Matrix will be reviewed on an annual basis for accuracy, completeness and appropriateness.
3. Individual transactional conflicts (such as employee personal trades, personal conflicts, gifts and entertainment) are not included in the Matrix, but must be logged on the relevant internal registers, and may be routed through an approval process.
4. Stonehage Fleming aims, in the first instance, to avoid conflicts of interest. If this is not possible, we will deal with any potential conflict or conflict as set out in the table below, or if the matter is not specifically addressed, we will seek appropriate guidance.



5. Stonehage Fleming is a multi service-line Group and we will mostly use in-house services unless that service is not suitable for the client.
6. Offshore Group entities may act as trustees, directors and/or protectors of Group client and employee offshore structures, used for wealth planning purposes.
7. Any fees charged are disclosed to clients in relevant agreements. Depending on the services rendered and agreement reached with clients, it may be fixed fees, hourly rates based on time charged, or percentage charge on assets managed or transaction size. Where the amount cannot be disclosed, the basis for the calculation is disclosed.
8. If any soft commissions, rebates, fee reductions or discounts are received, these amounts will be for the client's account and will only be accepted with full and transparent disclosure to the client.
9. Investments of client funds into in-house products must always be done in the best interests of clients and where relevant, must be aligned to the client investment objectives, strategic and maximum asset allocation and be guided by the due diligence on investment products and managers.



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
<b>Internal Introductions</b>				
1	Fiduciary	All FSPs	Maximising revenues within the Stonehage Fleming Group but in-house service may not be as efficient as, or more expensive than, that of other similar service providers.	<p>Disclosure of associated companies in Appendix B of this Policy.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>No retrocessions/introductory fees are received as a result of internal referrals.</p> <p>The Group Product Governance Policy sets out the governance principles when manufacturing and distributing new and existing SF products/services.</p>
2	Investment advisors / managers		Maximising revenues within the Stonehage Fleming Group, but investment performance may not be as good as similar external firms and fees may not be competitive.	
3	Legal services		Maximising revenues within the Stonehage Fleming Group but legal services may be better provided or more affordably provided by an external firm.	
4	Residential property services		Maximising revenues within the Stonehage Fleming Group but services may be better provided or more affordably provided by an external firm.	
5	Insurance services		Maximising revenues within the Stonehage Fleming Group but services may be better provided or more affordably provided by direct referral to an independent financial adviser (IFA).	



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
6 Art	Recommend / introduce clients to Stonehage Fleming Limited for provision of advice or to arrange services in respect of art.		Maximising revenues within the Stonehage Fleming Group but services may be better provided or more affordably provided by an external firm.	
External Introductions (making introductions)				
7 Custodian / broker dealer	Recommend / introduce clients to preferred custodian to open a custody account.	SFFS, SFIMSA, SFIMUK, SFAL, SFDTS	Referral to a custodian where Stonehage Fleming may receive a benefit.	
8 Property advisory	Recommend / introduce clients to preferred property advisory business.	SFFS, SFFL	Use of a preferred provider may provide increased retrocession and less choice for clients.	Introducers Policy and Procedure in place which regulates the circumstances in which SF may make introductions and permissible introducer/referral fees.
9 Insurance services	Recommend / introduce clients to insurance service providers to purchase insurance products / services.	SFFS, SFIMSA, SFIMUK, SFAL	Use of a preferred provider may provide increased retrocession and less choice for clients.	Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs). If any retrocessions/introductory fees received as result of referral, disclose in written format to client the quantum or formula to establish quantum. No fees or commissions are received unless permitted by the applicable legal and regulatory regime.
10 Taxation administration	Recommend that clients use preferred tax administrative company to manage tax administration.	SFFS, SFFL	Referral made to tax administrative professionals where Stonehage Fleming may receive a benefit.	Providers are approved as “preferred” following a review of their services, expertise and fee levels. Due diligence process in place to ensure provider is in good standing and continues to perform as expected.
11 Accounting services	Recommend / introduce clients to preferred accounting provider.	SFFS, SFFL	Services may be better provided or more affordably provided by direct referral to another accounting firm.	
12 Company Secretarial	Recommend / introduce clients to preferred provider.	SFFS, SFFL	Services may be better provided or more affordably provided by direct referral to another company secretarial firm.	



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
13	External customised investment solutions	Recommend/introduce clients to specialist investment providers.	SFIMSA, SFIMUK, SFAL	<p>Services may be better provided or more affordably provided by direct referral to other specialised investment solutions providers.</p> <p>Introducers Policy and Procedure in place which regulates the circumstances in which SF may make introductions and permissible introducer/referral fees.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>If any retrocessions/introductory fees received as result of referral, disclose in written format to client the quantum or formula to establish quantum. No fees or commissions are received unless permitted by the applicable legal and regulatory regime.</p> <p>Due diligence process in place to ensure provider is in good standing and continues to perform as expected.</p> <p>Clients are asked to sign specific limited advice agreements where fee sharing arrangement is highlighted and client specifically agrees to the fee sharing arrangement.</p>
14	Glenmede Alliance	Recommend/introduce clients to Glenmede with access to corporate trustee and investment management services in the United States.	SFFS, SFIMSA, SFIMUK	<p>Services may be better provided or more affordably provided by direct referral to another USA based service provider.</p> <p>Provide client with the Group version of the Glenmede disclosure letter which reflects what introductory remuneration has been agreed upon and will be earned.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>Providers are approved as “preferred” following a review of their services, expertise and fee levels. Due diligence process in place to ensure provider is in good standing and continues to perform as expected.</p>



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
External Introductions (receiving introductions)				
15	Stonehage Fleming Group services: investment, insurance, corporate advisory and family office services	All FSPs	Introductions to Stonehage Fleming by a third party in return for remuneration may lead to poor customer outcomes including inappropriate products being sold and/or inappropriate customers being targeted.	<p>Introducers Policy and Procedure in place which regulates the circumstances in which SF may receive introductions and permissible introducer/referral fees.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>If any retrocessions/introductory fees are paid as result of referral, disclose in written format to client the quantum or formula to establish quantum. No fees or commissions are paid unless permitted by the applicable legal and regulatory regime.</p> <p>The Group Product Governance Policy sets out the governance principles when manufacturing and distributing new and existing SF products/services.</p>



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
Products				
16	Recommending or investing in a group fund	All FSPs	Investing in in-house funds rather than more appropriate external funds to maximise revenues within the Stonehage Fleming Group.	<p>The Group Product Governance Policy sets out the governance principles when manufacturing and distributing new and existing Stonehage Fleming products/services.</p> <p>Client investments into in-house funds must always be aligned to the client investment objectives, strategic and maximum asset allocation and be guided by the due diligence on investment products and managers.</p> <p>Annual review of charges to establish if they remain competitive.</p> <p>The performance of the investment in the in-house fund is monitored by the Relationship Manager. If it is found to be under performing appropriate action is taken.</p> <p>Disclosure of associated companies in Appendix B of this Policy.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>No retrocessions/introductory fees received as result of internal referrals.</p>
17	Cash (Offshore)	SFIMSA, SFFS, SFIMUK, SFAL, SFDTS	Using in-house platform to maximise revenues within Stonehage Fleming group. Better rates, products or services available with third parties may lead to suggestion that the client's best interests were not considered.	<p>Annual review of charges to establish if they remain competitive.</p> <p>Disclosure of associated companies in Appendix B of this Policy.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>No retrocessions/introductory fees received as result of internal referrals.</p>



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
18 Cash (Domestic)	Recommend that clients open a Corporate Cash Management (CCM) account with Stonehage Fleming preferred providers.	SFFS, SFIMSA, SFFL	Use of preferred providers where Stonehage Fleming may benefit from a profit share. Better performance, rates, products or services available with other providers may lead to suggestion that the client's best interests were not considered.	Annual review of charges to establish if they remain competitive. Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs). Providers are approved as "preferred" following a review of their services, expertise and fee levels. Due diligence process in place to ensure provider is in good standing and continues to perform as expected.
19 Forex transactions	Recommend that clients use the forex services/ open onshore Foreign currency account provided by Stonehage Fleming preferred providers.	SFFS, SFFL, SFDTs	Recommendation made to utilise forex provider where Stonehage Fleming may benefit from a profit share. Better performance, rates, products or services available with other providers may lead to suggestion that the client's best interests were not considered.	If any retrocessions/introductory or other fees received as result of referral, disclose in written format to client the quantum or formula to establish quantum. The bank may share margin with Stonehage Fleming or pay Stonehage Fleming a fee, as agreed.



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
20	Other	Stonehage Fleming may use preferred product/service providers.	All FSPs	<p>Annual review of charges to establish if they remain competitive.</p> <p>Disclosure of potential conflict in Terms of Business, Engagement Letters and/or Investment Management Agreements (IMAs).</p> <p>Providers are approved as “preferred” following a review of their services, expertise and fee levels. Due diligence process in place to ensure provider is in good standing and continues to perform as expected.</p> <p>If any retrocessions/introductory or other fees received as result of referral, disclose in written format to client the quantum or formula to establish quantum.</p>

#### Complaints

21	Client complaints	Client complaints are not dealt with independently.	All FSPs	<p>Complaints may not be investigated by those who are the subject of the complaints or involved in transactions that have given rise to the complaint</p> <p>Complaints Policy requires the appointment of a Complaint Handler, who has suitable seniority, relevant experience and independence from the matter that gave rise to the complaint, to ensure all complaints are investigated and resolved objectively.</p>
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#### Trading

22	Allocation of transactions	The sequence of the execution of recommendations / transactions.	SFIMSA, SFIMUK, SFDTs	<p>A particular client is given preferential treatment when the decision to trade is made.</p> <p>Aggregation &amp; Allocation of Orders and Best Execution Policies in place to ensure the prompt, fair and expeditious execution of client orders, relative to other orders, or the trading interests of Stonehage Fleming.</p>
23	Transactions involving clients	Clients may invite directors or employees to co-invest with them.	All FSPs	<p>As a result of client providing this opportunity, staff member may give preference to this client.</p> <p>In accordance with the Conflicts of Interest Policy, any director or employee who wishes to enter into a transaction with a Stonehage Fleming Group client or a client entity shall disclose the conflict and obtain approval, if required.</p>



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control	
<b>Staff</b>					
24	Inducements and entertainment	Staff receive or provide hospitality or gifts to clients, third parties or other financial service providers.	All FSPs	Staff member may give preference to client providing hospitality or gifts. Staff member may direct business to financial service provider giving hospitality or gifts.	<p>Gifts, Entertainment and Hospitality Policy governs the exchange of gifts and entertainment.</p> <p>FAIS Representatives immaterial financial interest monitored.</p> <p>Anti-Bribery &amp; Anti-Corruption Policy sets out our zero tolerance policy to bribery and corruption.</p>
25	Personal account dealing	Staff purchase or sell investments in their personal accounts.	All FSPs	Employees may trade in securities when in possession of price sensitive or proprietary information, or give preference to their orders ahead of those of clients. Employees may also front run client orders	<p>Personal Account Dealing Policy and Market Abuse Policy set out the requirements and restrictions related to personal account transactions. Staff must obtain permission prior to trading in securities, including transactions in in-house products.</p> <p>Risk &amp; Compliance maintains a list of Watch List and Restricted stocks.</p>
26	Outside interests	Employees (or their family / close associates) may have outside commitments (business interests, directorships etc.).	All FSPs	Outside interest influence employees to act in conflict to the interests of Stonehage Fleming or its business.	In accordance with the Group Conflicts of Interest Policy, all outside interests must be disclosed and approved.
27	Misuse of inside information	Employees may receive price sensitive information.	All FSPs	Employee may be asked to implement a course of action whilst in possession of price sensitive information and use it for own gain or use it for the benefit of someone else.	<p>Personal Account Dealing Policy and Market Abuse Policy prohibit transactions when in possession of price-sensitive information.</p> <p>Risk &amp; Compliance maintains a list of Watch List and Restricted stocks.</p>



Type	Activity	Entity Impacted	Conflict / Potential Conflict	Mitigating Control
28	Staff members fulfilling conflicting roles across different Stonehage Fleming entities	Acting for multiple parties in an arrangement / transaction/dispute.	All FSPs	<p>The nature of the arrangement/transaction/dispute may result in the perceived favouring of one party over the other and therefore not acting impartially.</p> <p>Legal advice will be obtained where considered appropriate.</p> <p>Different individuals will be allocated to each party and information barriers will be imposed.</p> <p>The duality of roles will be disclosed to both parties, explaining the measures taken to manage the conflict and requesting confirmation that the parties are agreeable to such measures and to Stonehage Fleming continuing to act.</p>
29	Error rectification	Fixing of errors may be subjective and unfair to the client.	All FSPs	<p>Staff member may use discretion or influence to either hide the error or ensure the client does not get compensated fairly, even where a profit is realised on the error.</p> <p>The Breaches and Operational Incidents Policy documents the process that should be followed, in the event that a regulatory breach or operational incident occurs.</p> <p>Independent investigators are appointed to ensure objective and fair determinations.</p> <p>Group Internal Audit may be requested to undertake an investigation, to determine root causes and if necessary, recommend control improvements relating to cases involving a financial exposure, loss or gain.</p>
30	Acting unethically	Staff members act unethically.	All FSPs	<p>Staff member acts unethically by not adhering to the Code of Conduct, standard and any of the policies that drive an ethical culture.</p> <p>All employees are required to abide by the Group Code of Conduct, which outlines the values and behaviours, which govern the Stonehage Fleming way of working across our business globally.</p> <p>Whistleblowing Policy in place to ensure that employees feel able to, and do, report any suspicions of behaviour which may be in breach of any applicable law or of the Groups standards or policies.</p>



## APPENDIX B: ASSOCIATES

### B.1 Entities under common ownership

Company	Description of Business	FSP No.	Licence Category
Stonehage Fleming Investment Management (South Africa) (Pty) Ltd (“ <b>SFIMSA</b> ”)	SFIMSA is an authorised Financial Services Provider that renders discretionary and advisory Investment Management Services to private clients.	42847	II
Stonehage Fleming Investment Management Ltd (“ <b>SFIMUK</b> ”) (Foreign FSP)	SFIMUK is an authorised Financial Services Provider in the UK that renders discretionary and advisory Investment Management Services to private clients. Only non-discretionary services are provided under its SA regulatory hat.	46194	I
Stonehage Fleming Advisory Ltd (“ <b>SFAL</b> ”) (Foreign FSP)	SFAL is an authorised Financial Services Provider in the UK that provides advice on long-term tax planning and structuring solutions to wealthy international families, as well as ensuring day-to-day transactions are properly scrutinised for their tax and regulatory implications.	52580	I
Stonehage Fleming Financial Services (Pty) Ltd (“ <b>SFFS</b> ”)	SFFS is an authorised Financial Service Provider that provides Advisory and Intermediary Family Office and fiduciary services to private clients.	9587	I
Stonehage Fleming Fiduciary Ltd (“ <b>SFFL</b> ”)	SFFL is an authorised Financial Services Provider that provides fiduciary services to private clients.	16138	I
Stonehage Fleming Dealing and Treasury Services (Jersey) Ltd (“ <b>SFDTS</b> ”) (Foreign FSP)	SFDTS is an authorised Financial Services Provider that provides cash management, deal execution and custody services.	53063	I
Mondi SSC (SA) (Pty) Ltd (“ <b>Mondi</b> ”)	Mondi renders independent trustee services to corporate clients.	-	-
Terra Nova Trustees (Pty) Ltd (“ <b>TNT</b> ”)	TNT renders Trustee services to private clients.	-	-
Stonehage Fleming Executors Ltd (“ <b>SFEL</b> ”)	SFEL is an accountable institution that provides estate administration services.	-	-
Theseus Trustees (South Africa) (Pty) Ltd (“ <b>TT</b> ”)	TT provides Corporate Trustee services within Private Client Fiduciary Services. Its sole purpose is to act as Corporate Trustee in a ring-fenced capacity for a client family group.	-	-
Stonehage Fleming Advisory (Pty) Ltd (“ <b>SFA</b> ”)	SFA provides private client tax and legal structuring services.	-	-
Stonehage Fleming South Africa (Pty) Ltd (“ <b>SFSA</b> ”)	SFSA provides finance, accounting and human resource support services to the rest of the Stonehage Fleming Group.	-	-



Company	Description of Business	FSP No.	Licence Category
Stonehage Fleming Consulting (Pty) Ltd (“SFC”)	Stonehage Fleming Consulting (Pty) Ltd, an entity providing company secretarial services, emigration, tax, estate planning and structuring advice as well as tax compliance and accounting services.	-	-

## B.2 Entities with an ownership interest in the FSPs

Sturdon Holdings (Luxembourg) S.a.r.l.	Holds a 100% ownership interest in SFIMSA, SFFS.
Stonehage Fleming (UK) Ltd	Holds a 100% ownership interest in SFIMUK and SFAL.
Maitland Advisory Holdings Ltd (Malta)	Holds a 100% ownership interest in SFFL.
Sturdon Holdings Limited (Jersey)	Holds a 100% ownership interest in SFDTS.

## B.3 Entities in which the FSPs have an ownership interest

Stonehage Fleming Executors Ltd (“SFEL”)	SFEL is 100% owned by SFFL.
SDS Nominees Ltd (Jersey) (“SDS”)	SDS is 100% owned by SFDTS.



