

## CONFLICT OF INTEREST POLICY AND DECLARATION

Version: 2.2016  
Date of last review: 2016.07.01  
Manager: M Erasmus

### 1. Document change control

Date	Version	Amended by	Change/Review
2014.07.01	v1.2014	J Potgieter	Review and update
2014.10.08	v2.2014	C Laidlaw	Update
2015.08.11	v1.2015	E Prinsloo	Latest Kestrel letterhead
2015.08.27	v2.2015	E Prinsloo	Annexure E amended
2016.07.01	V2.2016	M Erasmus	Preferential selling

### 2. Annexure

Annexure A	Anti-kickback policy
Annexure B	Kestrel Conflicts Register
Annexure C	Disclosure Form: Kickback and Gifts Disclosure
Annexure D	List of Associates
Annexure E	FAIS Declaration Form

### 3. Background

Two of the important values of the company include doing business honestly and ethically. The company would like to maintain our reputation for honesty, fairness, respect, responsibility, integrity, trust and sound business judgment. The company will therefore not tolerate any illegal or unethical conduct on the part of officers, directors, employees or affiliates that is not in the company's best interest. The company will not compromise its principles for short-term advantage. The ethical performance of the company is the sum of the ethics of the persons employed by the company and we are expected to adhere to high standards of personal integrity.

Legislation such as the Financial Advisory and Intermediary Services Act (FAIS) enhances our values by stating that a financial services provider and representative must avoid or, where this is not possible, mitigate any conflict of interest between the financial services provider and a client or the representative and a client.

Any such conflict, other than an "immaterial financial interest" **must be disclosed** to the client in writing in a complete, exact and comprehensible manner.

"**Conflict of interest**" is defined 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 -

#### DIRECTORS

Ross van Reenen (Chairman)  
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#### COMPANY REGISTRATION NUMBER

1995/009819/07

#### WEBSITES

[www.kestrel.co.za](http://www.kestrel.co.za)

#### FSP LICENSE NUMBER

13143

- (i) a financial interest;
- (ii) an ownership interest;
- (iii) any relationship with a third party.

#### 4. Definitions

**“Third party”** includes e.g. a product supplier, another financial services provider or their associates.

**“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 –

- (a) an ownership interest;
- (b) training, that is not exclusively available to a selected group of providers or representatives, on –
  - (i) products and legal matters relating to those products;
  - (ii) general financial and industry information;
  - (iii) specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.

**“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 –

- (a) a provider who is a sole proprietor; or
- (b) a representative for that representative's direct benefit;
- (c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.

**“Service provider”** is defined as any company/person Kestrel do business with, obtains services from and/or is a licensed financial services and credit provider.

**“Associates and related parties”** refers to any one related to Kestrel or its directors and senior management by common ownership, voting rights, contractual agreement, equity shareholding, directorship or relationship that can cause conflict of interest.

#### 5. Policy

The purpose of this document is to outline the policy and procedure for managing impartiality and conflict of interest by Kestrel Financial Services. This document is intended to be used by;

- all officers, directors, management and employees/representatives of Kestrel,
- clients and business partners,
- associates and related parties (as defined in the General Code of Conduct of the FAIS Act)
  - Person recognised in law as spouse, life partner, civil union partner,
  - Child, including stepchild, adopted child or child born out of wedlock,
  - Parent or stepparent,
  - Person legally responsible for managing affairs or
  - Person who is in a commercial partnership.
- Employees and management of clients or business partners.

Kestrel Financial Services understand the impact and possible influence to generate insurance business. With this in mind Kestrel took a conscious decision to always act in the interest of the client and to appoint only employees/representatives that is impartial and that

**does not have any personal interest** or any financial interest in any of the chosen service providers of the company.

**6. General guidelines:** The following should be highlighted:

- Priority must be given to the legitimate interests of clients, complying with current legislation and avoiding these coming into conflict.
- Transactions will not be repeated unnecessarily and where this does not benefit clients.
- No client will receive preferential treatment in cases where a conflict of interest arises with a client or groups of clients. The established execution and distribution of orders will be respected.
- Competent persons will not carry out or promote conduct which leads to the unauthorised use or transmission of insider information which could lead to market abuse.
- Competent persons will not use privileged information for their own benefit.

**Ethics quick test**

- Is it legal?
- What does my company say about this?
- How would it look in tomorrow's newspaper?

**7. Company commitment**

In order to remain impartial Kestrel always strive to;

- constantly educate and make all employees/representatives member/representatives aware of all possible threats of conflict of interest that can arise during closing off policies and generating leads,
- continuously monitor and identify possible threats to our impartiality and guard against such threats,
- report such threats to authorities responsible for taking further actions, both internally and externally,
- ensure that all management and employees/representatives are aware of the confidentiality agreements Kestrel have with clients,
- empower management, employees/representatives to take immediate actions against any employee/representative or client who act in a way that undermines Kestrel's position on impartiality,
- demand that all employees/representatives declare any relationship that they or their associate may have which can result in breaching the code of conduct on impartiality and or confidentiality with clients or business partners and
- constantly provide Kestrel employees/representatives with necessary support in reporting and cooperating with authorities when reporting incident(s) which are threats to Kestrel's impartiality.

**8. Conflict of interest**

Employees/representatives of the company must never permit their personal interests to conflict, or appear to conflict, with the interests of the company, its clients or affiliates. This may include but is not exclusive to:

- Real or perceived financial gain at a cost to the client.
  - An outcome in service delivery or a transaction executed that may differ from the real interest of the client.
  - Any non-cash incentives that may be received by employees/representatives from affecting any predetermined transaction and / or product.
-

- Effecting a transaction and / or product that may result in a benefit to another party other than the client.

## 9. Actions of employees/representatives

- Employees/representatives must be careful to avoid representing the company in any transaction with others with whom there is any outside business affiliation or relationship.
- Every employee/representative is required to disclose known relationships of the member or his associate with any service provider in order for Kestrel to manage the possible impartiality or conflict of interest.
- Employees/representatives shall avoid using their company contacts to advance their private business or personal interests at the expense of the company, its clients or affiliates.
- Employees/representatives are required to disclose their related parties **before** the time of appointment and they are expected to volunteer this information as and when it changes.
- A list of related parties (if any) is maintained by the managing director. This document is updated monthly by the managing director to ensure that any changes as far as related parties are concerned are recorded accordingly.
- No employee/representative shall participate in a transaction or procurement when the individual is employed or contracted by an outside party; has a pecuniary interest in the outside party; or is negotiating or has an arrangement concerning prospective employment with the outside party.
- An employee/representative may not purchase or influence the purchase of goods or services for the company from a firm or organization if the employee or his/her family would receive financial gain, without disclosing such interest in writing to his/her immediate supervisor and to the Compliance Officer.
- No bribes, kickbacks or other similar remuneration or consideration shall be given to any person or organization in order to attract or influence business activity. Employees/representatives shall avoid accepting gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activity. In order to further ensure the adherence to this requirement, the official policy of the business is as follows:
  - Any gifts or gratuities over the value of R1 000 in the aggregate from any other person, including such person's associate as defined in Financial Services Board Notice 58 of 2010 may not be accepted by any person within the organization and neither may such gifts or incentives be given by any person in the company, to any third party;
  - No gifts or gratuities may be accepted or given without written consent from the MANAGING DIRECTOR of the company, and all such gifts and accompanying documentation must be registered in the non-cash incentive/ gifts register. In exercising his discretion, the MANAGING DIRECTOR must have regard to any commission regulations or other laws which may be breached by the receipt of such gift. A written statement from the giver explaining the reason for and purpose of the gift must accompany any request for authorisation. This provision applies, without limiting the generality of the foregoing, also to invitations to any functions, including lunches, dinners, training interventions and prize giving.
  - The gifts register shall be an electronic register with limited access and all entries shall be made in chronological order. The gifts register shall be audited by the company's internal auditor or accountant on a monthly basis for the purpose of determining whether any gifts or incentives exceeded the aggregate value of R1 000.00. The results of the audit shall be communicated

to the MANAGING DIRECTOR. In determining whether any gift or incentive is to be allowed, the MANAGING DIRECTOR shall have regard to this report.

- **Insider trading**

Employees/representatives of the company will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information and must take appropriate steps to assure that such information is strictly safeguarded. This information – whether it is on behalf of our company or any of our clients or affiliates – could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and manufacturing costs, processes and methods. Proprietary, confidential and sensitive business information about this company, other companies, individuals and entities should be treated with sensitivity and discretion and only be disseminated on a need-to-know basis.

Misuse of material inside information in connection with trading in the company's securities can expose an individual to civil liability and penalties. Under current legislation, directors, officers, and employees in possession of material information not available to the public are "insiders." Spouses, friends, suppliers, brokers, and others outside the company who may have acquired the information directly or indirectly from a director, officer or employee are also "insiders." The Act prohibits insiders from trading in, or recommending the sale or purchase of, the company's securities, while such inside information is regarded as "material", or if it is important enough to influence you or any other person in the purchase or sale of securities of any company with which we do business, which could be affected by the inside information.

The following guidelines should be followed in dealing with inside information:

- Until the material information has been publicly released by the company, an employee must not disclose it to anyone except those within the company whose positions require use of the information.
- Employees must not buy or sell the company's securities when they have knowledge of material information concerning the company until it has been disclosed to the public and the public has had sufficient time to absorb the information.
- Employees shall not buy or sell shares of another corporation, the value of which is likely to be affected by an action by the company of which the employee is aware and which has not been publicly disclosed.

Employees/representatives will seek to report all information accurately and honestly, and as otherwise required by applicable reporting requirements.

Employees/representatives will refrain from gathering competitor intelligence by illegitimate means and refrain from acting on knowledge which has been gathered in such a manner. The Employees/representatives of the company will seek to avoid exaggerating or disparaging comparisons of the services and competence of their competitors.

Violation of this Code can result in disciplinary action being taken against the person, including possible termination of services. The degree of discipline relates in part to whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

## **10. Consequences of non-compliance**

The following has been identified by KESTREL as possible consequences of not complying with the policy on impartiality:

- unreliable and inaccurate business submitted,
- financial loss by Kestrel,
- reputational risk of the Company,
- Non-compliance with legislation (FAIS Act),
- a breach in the Code of Conduct by FIA, FSB and
- a loss in credibility of the company.

## **11. Procedure for managing impartiality and conflict of interest**

All employees/representatives including management are required to disclose their involvement or non-involvement or knowledge of association with any financial services provider.

### **Lesser conflicts**

When any staff member of the company suspects a potential conflict of interest, that member shall be obliged to discuss the matter with his/her immediate superior. The content of the discussion as well as any decision made must be minuted. The superior and staff member will accept joint responsibility for the decision taken unless the decision is put forward for ratification to a more senior person in the company. In assessing whether a conflict is material or of a lesser nature, regard must be had to the impact that such a conflict will have on the company's reputation, financial loss and internal erosion of ethical standards.

All decisions made must be reported on a weekly basis to the MANAGING DIRECTOR, by the most senior person involved in that decision.

### **Material conflicts**

Material conflicts must be discussed with the MANAGING DIRECTOR before any decision is made. Only the MANAGING DIRECTOR or person authorised by him may make the final decision regarding a material conflict.

### **Management and mitigation**

The executive committee of the company will review all conflicts on a quarterly basis and make recommendations regarding steps to avoid a recurrence of those aspects. The MANAGING DIRECTOR will accept responsibility for the implementation of all steps necessary. Notice of the attention paid to conflict of interest must be contained in the minutes of the meetings of the executive committee and the relevant extracts of the minutes must be made available to the company's compliance officer on request, the purpose of which is to enable the compliance officer to report on compliance with this policy.

Where a conflict is identified and a decision made, the nature of the decision must be communicated to the third party in writing as soon as possible. This applies regardless of whether the decision was made to cease doing business or continue with the business at hand despite the existence of the conflict. It is important for the preservation of the corporate integrity that these disclosures are made at all times.



## **12. Conflict of interest statement**

Each employee/representative shall sign the Conflict of Interest Disclosure Statement annually disclosing any potential conflict of interest and certifying that he or she has read this policy and agrees to abide by it. With respect to Staff, the submission of such signed statement will constitute a condition of continued employment.

Additionally, all regular full and part time employees, and full and pro rata faculty are required to sign the Code of Ethics/Conflict of Interest form certifying that he or she has read the policy and agrees to abide by it. Certification is required on an annual basis and constitutes a condition of continued employment.

### **Type and basis on which a representative will qualify for a financial interest:**

The company has an annual incentive tour for representatives and employees, based upon approval by the Board of Directors and the company's financial performance. The rules of the competitions are formulated and available for review.

The tour is not based to drive only one product. The company has more than one service provider and is it always the choice of the client to choose his services provider.

Short-term competitions launched are always based on production of policies in general.

The rules of the competitions are formulated and available for review.

Remuneration payable is based on the quality of business by deducting cancelled policies to ensure the company complies with quality of the service and not quantity of business.

## **13. Consequences of non-compliance with the policy**

In cases of non-compliance with this policy, the matter will be dealt with in line with the disciplinary code of the company. Measure for avoidance of conflicts of interest and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest.

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

All of the company's staff must be trained on this policy. A copy of the policy must be provided to each staff member at inception of that staff member's duties and updated versions must be circulated as and when they are updated. Moreover, all of the company's clients – existing and future, must be made aware of the existence of this policy. The policy must be posted on the company's website under the section "Internal company policies". It is the responsibility of the administration manager to ensure that the provisions of this paragraph are adhered to. The policy is available on [www.Kestrel.co.za](http://www.Kestrel.co.za).

## **ANNEXURE A ANTI-KICKBACK POLICY**

### **Purpose of the policy**

To ensure that all employees or representatives act in good faith to ensure maximum benefit to the company and its shareholders.

### **Who is affected by this policy?**

This policy applies to all employees, representatives and contractors of the company.

### **Policy statements**

#### **General prohibition**

Kestrel staff, intermediaries, and contractors are prohibited from receiving, soliciting or offering kickbacks or compensation of any kind to and from contractors, applicants, or any other person or individual for the purpose of receiving preferential treatment of any kind.

#### **Preferential selling**

Kestrel staff, intermediaries, and contractors are prohibited from:

- i) giving preference to the quantity of business secured for the provider to the exclusion of the quality of the service rendered to clients; or
- (ii) giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
- (iii) 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.

#### **Conditional selling**

The Long and Short Term Insurance Act No. 52 of 1998 prohibits any conditional selling of ANY monetary value. This practice coerces clients into buying policies which they may have otherwise NOT done, and is counter-productive to the business of Kestrel. Strict action will follow ANY conditional selling.

#### **Acceptable monetary value**

It is standard business practice for contractors or suppliers to provide benefits to the purchaser of services or products as a way to show their appreciation of such business dealings. Such benefits may come in the form of e.g. free products, food baskets, or tickets for sporting events. These benefits may be accepted by Kestrel employees, provided that the monetary value does not exceed **R1000.00 per annum** per employee and only if it is declared in the gift register and reported on.

#### **Authorisation to be obtained for higher monetary values**

Should the monetary value of benefits exceed the value stated above, all subsequent benefits need to be reported to the HR Manager, who at his sole discretion will decide whether the benefit may or may not be accepted. The HR Manager will maintain a schedule of such benefits that have been declared.



## **How this policy will be applied**

Any person, who becomes aware of a benefit which was received or solicited by a Kestrel employee or contractor, and where procedures in this policy were not followed, may report such activity in terms of the "Incident Response Policy".

## **Consequences of non-compliance to policy**

- Will be subject to disciplinary action as decided by the HR committee, and will be linked to the severity of the transgression.
- Non-compliance with conditional selling prohibition may lead to contract cancellation and S-rating with the LOA.

## **Legal support for this policy**

- Basic Conditions of Employment Act No. 75 of 1997
- Criminal Procedure Act No. 51 of 1977
- Financial Advisory and Intermediary Services Act No. 37 of 2002
- Harmful Business Practices Act No. 23 of 1999
- Long Term Insurance Act No. 52 of 1998
- Prevention and Combating of Corrupt Activities Act No 12 of 2004

## **Definitions:**

### **Conditional selling**

The practice of offering a client an item or reward of whatever nature as a reward for taking a policy from Kestrel. The Long Term Insurance Act prohibits rewarding the client with ANY monetary value.

### **Kickback**

Commonly referred to as a bribe, and means any money, fee, commission, credit, gift, gratuity, object of value, offer of employment, or compensation of any kind which is provided or offered, directly or indirectly, to or by any Kestrel employee, contractor or contractor employee, vendor or vendor employee, or consultant for the purpose of improperly obtaining or rewarding favourable treatment in connection with Kestrel business.

### **Associated Forms**

Disclosure of Gifts Register.





**ANNEXURE C  
DISCLOSURE FORM:  
KICKBACK AND GIFTS DISCLOSURE**

**To: The Compliance Department  
Kestrel Financial Services  
Email: [mariettee@kestrel.co.za](mailto:mariettee@kestrel.co.za)  
Fax: (012) 665 5685**

**DISCLOSURE FORM: KICK BACK AND GIFTS DISCLOSURE:**

Date:

Name:

I hereby wish to disclose receiving the following kickback or gifts:

Date	Policy	Service Provider	Type of kickback, description of gift.
<b>Description of circumstances:</b> <i>(Explain the detail)</i>			

**Signed: Representative / Employee**

**DIRECTORS**

Ross van Reenen (Chairman)  
Gaylord Mudavanhu (Director)  
Mariëtte Erasmus (Director)  
Cris Laidlaw (Director & CEO)

**PHYSICAL ADDRESS**

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**COMPANY REGISTRATION NUMBER**

1995/009819/07

**WEBSITES**

[www.kestrel.co.za](http://www.kestrel.co.za)

**FSP LICENSE NUMBER**

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## **ANNEXURE D**

### **LIST OF ASSOCIATES:**

- None

### **NAMES OF THIRD PARTIES IN WHICH THE COMPANY HOLDS AN OWNERSHIP INTEREST**

- None

### **NAMES OF THIRD PARTIES THAT HOLDS AND OWNERSHIP INTEREST IN THE PROVIDER:**

- None

### **THE NATURE AND EXTENT OF THE OWNERSHIP INTEREST:**

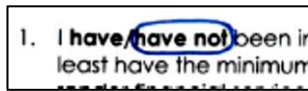
- None

**ANNEXURE E**  
**ANNUAL DECLARATION**  
**FAIS FIT & PROPER STATUS**  
v3.2015

<b>FULL NAMES</b>	
<b>SURNAME</b>	
<b>ID NUMBER</b>	
<b>CELL PHONE NR</b>	
<b>PROVINCE</b>	
<b>DEPARTMENT</b>	
<b>MANAGER</b>	
<b>DATE</b>	

a) Please answer all questions honest and accurate.

b) Please circle the correct option, for example:



c) Disclose all information which may be relevant for purposes of decision by the Board of Directors that the applicant complies or does not comply to the following topics;

- d) Topics covered:
- Qualification Requirements
  - Regulatory Examination Requirements
  - Personal Character Qualities of Honesty And Integrity
  - Conflict of Interest
  - Continuous Professional Development
  - Other
  - \* Protection of Personal Information Act (POPI)

e) Please note that this document should be completed by 1, 2, 3 and/or 4:  
(kindly select your position(s) in our company)

1.	Representative	
2.	Employee/contract worker rendering advice/ performing intermediary services	
3.	Employee/contract worker performing administrative tasks	
4.	Key Individual	

I, the undersigned Employee/Contract Worker/Representative, hereby declare that I understand the requirements and implications of the Financial Advisory and Intermediary Services Act 37 of 2002 (hereinafter referred to as "FAIS" and related subordinate legislation and in particular I confirm the following:

QUALIFICATION REQUIREMENTS



1. I **have/have not** been informed by a Key Individual of Kestrel Financial Services that I must at least have the minimum qualification requirements in respect of the categories in which I will render financial services.
2. I fully understand that failure to meet any further qualification requirement may lead to my possible dismissal or debarment and removal as Kestrel Financial Services representative from the FSB's data base.

#### REGULATORY EXAMINATION REQUIREMENTS

3. I **am/am not** aware that I have to successfully complete the Regulatory Examination first level (RE5) within two years of my initial market entry date.
4. I fully understand that failure to meet this requirement may lead to my possible dismissal or debarment and removal as Kestrel Financial Services representative from the FSB's data base.

#### PERSONAL CHARACTER QUALITIES OF HONESTY AND INTEGRITY

5. I **have/have not** been found guilty in a criminal or civil court of having acted fraudulently, dishonestly, unprofessionally, dishonourably or in breach of a fiduciary duty.
6. I **have/have not** been found guilty by any professional or financial services industry body, or denied membership of such bodies, because of an act of dishonesty, negligence, incompetence or mismanagement.
7. I **have/have not** been found guilty by any regulatory or supervisory body or had my authorisation/license to carry on business refused/suspended/withdrawn by such body because of any act of dishonesty, negligence, incompetence or mismanagement.
8. I **have/have not** been specifically disqualified or prohibited by any court from taking part in the management of a company, entity or regulatory, supervisory body.
9. I **did/did not** receive any kickbacks. If I **did**, I **did/did not** disclose it to the company.

#### OTHER

10. I am aware of the **POPI Act (Protection of Personal Information)**. I agree to familiarise myself with this act as available on the Kestrel website ([www.kestrel.co.za](http://www.kestrel.co.za)). I am aware that I have to obtain the client's consent during the introductory, appointment and needs analysis stage of our relationship and the consequences of not adhering to this requirement.
  11. I understand that FAIS imposes certain duties, obligations, requirements and/or restrictions on me as a Representative, and will at all times endeavour to meet them.
  12. I also understand that should I for any reason no longer meet any of the Fit & Proper Requirements contemplated above; I will notify the Key Individual of Kestrel Financial Services immediately in writing. Failure to do so would be regarded as misconduct.
  13. I acknowledge that the Key Individual of Kestrel Financial Services may, at any time during my employment, make enquiries to establish whether I meet the Fit & Proper requirements. In this regard, I hereby authorise the Key Individual and his/her authorised agents to make enquiries, conduct searches and to verify my personal background information.
  14. Failure to comply with the FAIS requirements, including the Fit and Proper Requirements, may, after following the necessary procedure, lead to, amongst other things, the termination of my employment; and/or my debarment.
-

These two questions should be answered by **Key Individuals only**:

CONFLICT OF INTEREST

1. I **have/ have not** any personal interest in the relevant service or in any of the products as provided by Kestrel or know of any circumstances that might give rise to an actual or potential conflict of interest as defined in the Conflict of Interest Policy of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT

2. I **am/am not** aware that I am expected to gain notional hours of development over a three year cycle as provided for in the FAIS CPD requirements table, as set out per category.

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If the answer is "have or did" on any of the questions, full details must be provided:

.....  
.....

If there is any information you have that will influence your suitability to act as a representative/KI on behalf of Kestrel Financial Services (Pty) Ltd e.g. criminal record, financial default, you must record it below. All information is handled confidentially. If you are uncertain if the information should be mentioned, then do so and it will be evaluated and feedback provided.

.....

**I hereby certify that the above information is factually correct, and that I declared all information that might influence my suitability to act as a representative/KI on behalf of Kestrel Financial Services (Pty) Ltd.**

Signed at .....on.....2015.

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**Signature of Employee/Representative/KI**