



# CODE OF ETHICS

## THE PRIME FINANCIAL SERVICES GROUP

BUILDING B – HURLINGHAM OFFICE PARK  
59 WOODLANDS AVENUE  
HURLINGHAM MANOR  
SANDTON, 2196



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This policy is applicable to all legal entities within the Prime Financial Services Group (hereinafter referred to as “the Group”)

- **Global Administration Companies:**
  - Global Employee Benefits (Pty) Ltd
  - Global Financial Administrators (Pty) Ltd
  - Global Fund Administrators (Pty) Ltd
  - Global Independent Administrators (Pty) Ltd
  - Global Investment Administrators (Pty) Ltd
  - Global Nominees (Pty) Ltd
  - Global Payroll Services (Pty) Ltd
  - Ascent Capital (Pty) Ltd
  
- **Prime Investment Companies:**
  - PAI Holdings (Pty) Ltd
  - Prime Alternative Investments (RF) (Pty) Ltd
  - Prime Asset Managers (Pty) Ltd
  - Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd
  - Prime Investment Management Services (Pty) Ltd
  
- **Retirement Funds**
  - Prime Preservation Pension Fund
  - Prime Preservation Provident Fund
  - Prime Retirement Annuity Fund
  - Prime Umbrella Pension Fund
  - Prime Umbrella Provident Fund
  - Prime Unclaimed Benefits Preservation Pension Fund
  - Prime Unclaimed Benefits Preservation Provident Fund

This policy is also applicable to associate companies (hereinafter referred to as “Associates”).

## 1. PURPOSE OF THE POLICY

- 1.1 The Group and its Associates wish to maintain the highest ethical standards in carrying out business activities. It is the goal of the Group and its Associates to not only deliver excellent service to their clients and business partners, but to build a reputation which will inspire trust and confidence from all with whom they interact, from their employees to their shareholders.
  
- 1.2. Both the Group and its Associates are fully committed to adhering and enforcing all legal business requirements, as required by the Republic of South Africa and strive to create and maintain a culture of ethical behaviour. To that end, this document outlines the Group and its Associates’ commitment to ethical practices in the following matters, as set out below.

## 2. DEFINITIONS

- 2.1. **Excessive Gifts:** Gifts in cash or other form exceeding the value of R1 000.00
  
- 2.2. **Financial Sector Conduct Authority:** Under the “Twin Peaks” model of financial sector regulation, the Financial Sector Conduct Authority, or “FSCA”, acts as a dedicated market conduct regulator. Its main objective is to protect financial customers through the supervision of market conduct. The FSCA was previously known as the Financial Services Board of South Africa, or “FSB”.

- 2.3. **Financial Services Provider:** Any person (including both natural and juristic persons) other than a Representative who furnishes advice or who furnishes advice and renders intermediary services. For the purposes of abbreviation, it can also be referred to as a “FSP”.
- 2.4. **Key Individual:** A person responsible for overseeing and managing the activities related to the rendering of any financial services on the part of appointed representatives.
- 2.5. **Representative:** Any person, as defined by the Financial Advisory and Intermediary Services Act, who renders a financial service to a client on behalf of a licenced Financial Services Provider by means of an employment contract or mandate.
- 2.6. **Treating Customers Fairly:** An outcomes based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by financial firms. For the purposes of abbreviation, these outcomes are also referred to as “TCF”.

### 3. TREATING OUR CUSTOMERS FAIRLY

- 3.1. As financial service providers, the Group (and any Associates which act as financial service providers) adheres to the TCF framework, as set out by the Financial Sector Conduct Authority. Accordingly, both the Group and any applicable Associates shall adopt the outcomes of the TCF framework as their own, and make every effort to reach and maintain these outcomes.
- 3.2. The outcomes are:
  - 3.2.1. We strive to make the fair treatment of our customers the very heart of our business culture and strive to be known as fair in all our dealings.
  - 3.2.2. Our services are designed to meet the various needs of our customer groups.
  - 3.2.3. Customers are provided with clear and concise information to meet their needs and are kept appropriately informed at all times.
  - 3.2.4. The advice we give to our customers is specifically tailored to meet their needs, taking into account their individual circumstances. (It should be noted with regard to this specific outcome that the Group does not provide financial advice to investors.)
  - 3.2.5. We provide an honest appraisal of our services to our customers so that they know what to expect and we deliver on those expectations.
  - 3.2.6. We pride ourselves in assisting the customer wherever possible. If any customer has a complaint, we will do all we can to address the complaint and handle the issue in an acceptable manner.
- 3.3. A TCF policy has been implemented by the Group to govern adherence to the TCF Outcomes.

### 4. CONFIDENTIALITY

- 4.1. The Group and its Associates shall maintain a strict level of confidentiality concerning all sensitive information, whether it is related to customers, suppliers or intermediaries except where expressly ordered by local regulation or a court of law to do otherwise.
- 4.2. The Group and its Associates’ commitment to privacy of public information is laid out in the Privacy policy.

## 5. GIFTS

- 5.1. In dealing with customers, suppliers and intermediaries, neither the Group, nor its Associates, encourage the excessive giving or receiving of gifts (i.e. gifts exceeding R1 000 in value), be they cash or other items.
- 5.2. In cases where gifts are received by the Group or its Associates, such gifts are entered into a Gift Register as per the Group's Conflict of Interest policy. A template of the Gift Register can be found in [Annexure 1](#).
- 5.3. Appointed Group Representatives and Key Individuals are required to sign an annual declaration confirming that they have not received excessive gifts during the course of the year. Signed declarations will be kept by the Compliance department.
- 5.4. A template of the Declaration of Immaterial Financial Interest can be found in [Annexure 2](#).

## 6. EMPLOYEES

- 6.1. Employees are of great importance to the Group and its Associates. As such, employees shall be treated with both dignity and respect, and they shall be provided with a safe and secure environment in which to conduct business
- 6.2. The contributions of each individual in helping achieve the business visions and ventures of the Group and its Associates are highly valued.
- 6.3. Neither the Group, nor its Associates, tolerate any form of discrimination, whether that discrimination is associated with gender, race, disability, age, marital status, sexuality or religious beliefs.

## 7. LEGAL COMPLIANCE

- 7.1. It is the goal of both the Group and its Associates to not only to adhere to the legal requirements as required by the Republic of South Africa but to also encourage and develop a "Culture of Compliance" within the Group and its Associates.
- 7.2. Neither the Group nor its Associates shall in any way, seek to evade any legal requirements. For example:
  - 7.2.1. The Group and its Associates shall not evade tax obligations.
  - 7.2.2. The Group and its Associates shall fully disclose all reportable transactions.
  - 7.2.3. The Group and its Associates shall not resist any changes to compliance legislature.

## 8. WHISTLE-BLOWING

- 8.1. Further to the "Culture of Compliance", the Group and its Associates shall not tolerate any illegal activity at any level within the collective corporate structure.
- 8.2. Both the Group and its Associates actively encourage their employees to immediately approach management upon the discovery of any illegal actions.
- 8.3. Any such disclosures made by the employee shall be kept strictly confidential and will be fully investigated before each and every action is taken to rectify the fault.

## **9. THE ENVIRONMENT**

- 9.1. The Group and its Associates recognize that we live in a world of finite resources and as such, these resources need to be preserved and protected as far as practicably possible.
- 9.2. The Group and its Associates actively encourage the limited use of finite resources and strive to manage their buildings, recycling, water and electricity and waste management in a way that will minimally impact the environment.

## ANNEXURE 1 – GIFT REGISTER TEMPLATE

<b>GIFT REGISTER – Gifts, Benefits &amp; Hospitality Received</b>			
<b>Date of Receipt</b>	<b>Description of Gift</b>	<b>Person/Organization Offering Gift</b>	<b>Value of Gift</b>
			R -

## ANNEXURE 2 – DECLARATION OF IMMATERIAL FINANCIAL INTEREST

**Staff Declaration:**

**Immaterial Financial Interests (R1 000 Rule)**

I, **(full name and surname of Employee)**, hereby confirm that I have not accepted any financial interest exceeding a monetary value of R1,000 in the last calendar year from any one product supplier or from any other third party, as defined in the General Code of Conduct.

**I hereby confirm the following:**

1. I understand that the receipt of any financial interest can give rise to a conflict of interest that may be prejudicial to the Group.
2. I fully understand that I must disclose the receipt of any financial interests to the management of the Group who will evaluate the nature of the financial interest and decide on a course of action which may include the return of the Reward to the sender.
3. I understand that the failure to follow the above conflicts procedures could compromise the integrity and reputation of the Group.

I acknowledge that I understand the above declaration and realise that failure to comply with the relevant internal procedures could after due process, lead to disciplinary steps and possibly, the termination of my employment and or debarment.

Signed at..... on .....20....

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**[Employee Signature]**