



OLD MUTUAL WEALTH PRIVATE CLIENT SECURITIES
LIMITED DISCRETIONARY CLIENT MANDATE

VERSION 1 | NOVEMBER 2017



PRIVATE CLIENT SECURITIES



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1. DEFINITIONS

Advice	This means advice as defined in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS").
Applicable law	This includes the Securities Services Act 36 of 2004 (as repealed), FAIS, the Financial Markets Act 19 of 2012, the Companies Acts 71 of 2008, the Financial Intelligence Centre Act 38 of 2001, the Long-term Insurance Act 52 of 1998, the Pension Funds Act 24 of 1956, the Danish Bankruptcy Act 298 of 1977, the Danish Financial Business Act 793 of 2009, the Danish Securities Trading Act 214 of 2008, and other legislation or subordinate legislation applicable to the transaction as prescribed by the jurisdiction in which the transaction takes place or is regulated. Please note that subordinate legislation includes all regulations, directives, notices or guidance notes issued by the respective regulators, as amended or replaced from time to time.
Custodian	This is a Central Securities Depository ("CSD") participant as defined in the Financial Markets Act. A CSD is a financial institution that holds securities such as shares in a form that makes it easy to transfer them through bookkeeping rather than physical certificates. The transfer is usually done electronically. The Custodian may be changed from time to time.
Dealing facility	This is the global trading platform provided by PCS for investors to directly access the Johannesburg Stock Exchange and other international stock exchanges (including major stock exchanges) as communicated by PCS to investors from time to time.
Discretionary FSP	This means a discretionary financial services provider as defined in FAIS and subordinate legislation thereto.
Fees	These are the fees that you agree to pay with regard to this investment and are detailed in section 5 of this Mandate.
Intermediary Services	This means intermediary services as defined in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS").
International Custodian	Currently, this is CitiBank N.A. with company registration number 1088249 and FSA number 122342 (issued to CitiBank N.A. by the Financial Services Authority of the United Kingdom), a Central Securities Depository participant as defined in the applicable law of the international jurisdiction in which the securities are transacted. The International Custodian may be changed or added to (subject to the Registrar's approval) from time to time.
Investor	This is a South African resident or incorporated entity investing in securities through this offering, i.e. you, the client.

Mandate	This is the limited discretionary Mandate granted by you to PCS in terms of FAIS with specific reference to the Code of Conduct for Authorised Discretionary Financial Services Providers. This Mandate allows you to utilise the Trading Facility to buy, sell or otherwise transact in securities inside the Republic of South Africa or any international jurisdiction. PCS shall perform intermediary services in respect of your investments.
Nominee	An independent nominee company, duly appointed by you or PCS in this Mandate to be the registered owner of your local investments. The Nominee will hold your investments on your behalf and for your benefit. The current nominated company is SCMSA Nominees (Pty) Ltd with company registration number 2010/023878/07. The Nominee(s) may be changed or added from time to time.
Omnibus Account	This is the account made available by the International Custodian to Saxo Bank A/S (company registration number - CVR No. 15731249), duly regulated by Applicable Law for the purposes of being the registered owner of international securities for the benefit of investors.
PCS	Old Mutual Wealth Private Client Securities ("PCS") is a division of Old Mutual Wealth Trust Company (Pty) Ltd ("OMWTC"), a licenced Financial Services Provider, Reg. No: 1925/002721/07. PCS is authorised to provide advice and intermediary services (including Portfolio Management Services) to you, on the OMWTC licence, FSP registration number 18427. PCS is also referred to as "we" or "us" in this Mandate.
Trading Facility	This refers to the online trading facility and associated intermediary services made available to the investors who grant PCS a limited discretionary Mandate. This facility allows investors to execute trades online without the assistance of a third party such as a financial planner or portfolio manager.
Securities	These are securities as defined in the applicable law. It includes, among others, local and international listed and unlisted shares, bond instruments and derivatives of these instruments. It excludes bearer instruments, Krugerrands and physical assets such as works of art, gold and platinum. These securities are traded by you on the Trading Facility with PCS performing intermediary services in respect of the securities in accordance with this Mandate.
Settlement Date	This is the date that the buyer of the securities must pay for the securities delivered by the seller.
Transaction	This refers to trading (buying and selling), cession assignment or any other transfer of rights and obligations by you or by PCS on your behalf. With "transact" we mean to perform the transaction.
Unless stipulated otherwise in this Mandate, the words and phrases used here have the meaning ascribed to them in the applicable law.	

2. AUTHORISATION AND PURPOSE

A Limited Discretionary Mandate means that we may buy, sell or otherwise transact in securities inside the Republic of South Africa or any international jurisdiction only on your instruction.

By signing this Mandate you grant a limited discretionary Mandate to PCS, a division of Old Mutual Wealth Trust Company (Pty) Ltd ("OMWTC"), to manage your investments subject to applicable law. PCS is authorised to provide advice and intermediary services on OMWTC's licence, FSP registration number 18427. PCS may take, but is not limited to, the following actions at its limited discretion:

- buy, sell, change or otherwise transact securities on your instruction to achieve your investment objective or to comply with applicable law
- negotiate and agree fees with external service providers
- appoint or terminate relationships with external service providers such as nominees, administrators and custodians
- appoint or terminate a relationship with other FAIS Category II FSP's to execute instructions given by PCS on your behalf to achieve the objectives of this Mandate
- use the Omnibus Account provided by the International Custodian to Saxo Bank AS, or any other Omnibus Account nominated by PCS from time to time
- use, change or amend administration processes, platforms and systems provided by PCS or external service providers
- the Parties agree that the FSP shall be entitled on notice to the Client to transfer all its rights and obligations as agreed to in this Mandate to another Category II FSP. Any reference to the FSP shall include references to the FSP's respective successors in title or assigns
- dematerialise any physical share certificates relating to your investment and register these securities in the name of the Nominee or any other approved nominee solely nominated by PCS for the dematerialisation before transferring the dematerialised securities to the Nominee
- appoint a foreign exchange dealer to convert investment amounts into the currency denomination required to purchase and/or sell securities and/or to repatriate funds
- nominate an interest-bearing investment (including a money market portfolio or bank account) to hold your money
- vote on your instructions in respect of any securities and execute any form of proxy to vote on any securities

3. GENERAL TERMS AND CONDITIONS

3.1 WHO WE ARE

Old Mutual Wealth Private Client Securities ("PCS") is a division of Old Mutual Wealth Trust Company (Pty) Ltd ("OMWTC"), a licenced Financial Services Provider, Reg. No 1925/002721/07. PCS is not a separate legal entity. OMWTC is a licenced FSP as defined in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS"). OMWTC is a Category I and Category II FSP, licence number 18427. PCS is authorised to provide advice and intermediary services on the OMWTC licence.

3.2 WHEN DOES THE MANDATE START?

This Mandate commences on the date that all Parties accept. You may only trade in securities on the Trading Facility once you have deposited the required currency into our nominated interest-bearing bank account or transferred scrip to our appointed local Custodian or International Custodian, and completed and submitted all the required documents. These include this Mandate and the relevant supporting documentation (including the duly authorised exchange control forms).

3.3 WHAT SECURITIES AND INSTRUMENTS MAY WE TRANSACT IN?

In terms of this Mandate, we may transact for your benefit in:

- listed securities and financial instruments within or outside the Republic of South Africa
- instruments listed on a bond exchange

Where we appoint external service providers or FSPs, any transactions relating to securities will be subject to our requirements and to the external service provider's service standards and time-frames.

3.4 WHERE DO WE KEEP YOUR MONEY AND HOW DO PAYMENTS TO YOU WORK?

All cash deposits, including interest, dividends, proceeds of the sale of securities and cash that is received from time to time, will be held in an interest-bearing investment (including an interest-bearing trust bank account or money market portfolio) for your benefit. We will provide you with the bank account details once all onboarding requirements have been met & processed. All deposits and other payments made by you must be paid into this bank account.

Where the sale of securities results in a payment to you, the money will be paid into the bank account stipulated by you in this Mandate. Third-party payments will not be made. All payments to you are subject to the South African Reserve Bank Foreign Exchange Control Regulations and Rules (where applicable). In addition, all payments to you are subject to:

- the deduction or withholding of relevant taxes and levies (as required by applicable laws or the relevant exchange)
- our minimum margin requirements
- any security cessions that may be in place on your investment
- applicable bank charges, foreign exchange costs and any additional ad hoc costs

3.5 IN WHOSE NAME ARE THE LOCAL INVESTMENTS REGISTERED?

Subject to applicable law, any local investment that you make utilising the Trading Facility will be placed with the appointed Custodian. All investments other than cash or bearer instruments will be registered at the Custodian in the name of the Nominee for your benefit. Should you prefer that a local investment made by us on your behalf be re-registered in your own name and delivered to you, the costs of the process will be for your account.

3.6 WHAT ARE THE RISKS ASSOCIATED WITH YOUR INVESTMENT?

Investing in securities means that the value of the securities and income from these securities may fluctuate in line with market movements. Reasons for these market fluctuations include:

- changes in the actual or perceived quality of the relevant company/entity issuing the investment instrument
- changes in the supply and demand of these securities, or the goods supplied or manufactured by the issuer entities
- political, economic and other factors

The value of your securities may increase and decrease over time. Past performance is not necessarily a guide to the future. Exchange rate fluctuations may cause the value of underlying international investments to increase or decrease the amount that you ultimately receive when repatriating the money back to South Africa. PCS does not provide any guarantees in relation to the performance of securities bought for your benefit nor any foreign exchange rates that may be applicable at the time that you elect to repatriate your money back to South Africa. The possibility exists that you may not recover your initial and subsequent investment amounts.

By signing this Mandate, you confirm that you have been informed of the risks associated with investing in securities and you accept that your investment may result in a financial loss to you.

3.7 WHAT COMMUNICATIONS CAN YOU EXPECT?

Where required by applicable law, PCS will send you all relevant information that a product supplier is obligated to send you in terms of that law, unless you request in writing not to do so. You must report all errors to PCS

within 14 business days of the statement date otherwise the statement will be regarded as being correct. You will be able to access this information continuously via the tools and systems communicated to you from time to time.

3.8 WHAT FEES WILL YOU PAY?

We will charge fees as detailed in section 5 of the Mandate plus any fees payable to external service providers employed in transacting on your behalf. All fees that are set by us may be revised at our discretion, and we will give you notice before implementing any of these amended fees. Fees determined by other parties can change before we get the opportunity to notify you of the change.

Fees are levied monthly in arrears for the full month or the part of the month that you are our client. Where the Mandate is terminated in the middle of the month, you will not be entitled to a refund for the pro-rata share of the fees for the remainder of that month. Brokerage charges, exchange levies and charges and securities transfer taxes are payable on all transactions. Other charges, levies and taxes will be charged on functions performed on your behalf. These charges, levies and taxes will be deducted from your investments.

You authorise PCS to withdraw cash held by us on your behalf in an interest-bearing investment (e.g. trust bank account or money market account) or sell scrip held by the Custodian on your behalf in any amounts needed to:

- pay for securities bought for your benefit
- pay other amounts reasonably needed for us to perform in terms of this Mandate
- settle any money that you owe us

3.9 YOU CANNOT HOLD US LIABLE FOR THE FOLLOWING CLAIMS OR LOSSES

You cannot hold PCS (or the external service providers employed by us) liable, and indemnify us, in respect of:

- any losses incurred because of any investment made by you
- any losses that you may suffer as a result of you utilising the Trading Facility to trade
- any claims, damages, liabilities, costs, expenses, including all attorney's fees and tracing agents fees, that may arise out of any claim against us relating to the management of your securities
- any losses suffered by you or any third party, where any third-party payments are made or scrip is registered in the name of any third party
- any losses, damages or claims arising out of delays in execution not reasonably under our control
- any claims arising from income tax or other taxes or levies relating to you or the securities
- any claims, losses, damages or costs arising from our confirmation of transactions with you or providing you with statements
- any claims because you did not complete all the relevant forms necessary for an international investment, or incorrectly completed any of these forms

We will always try and follow your specific instructions. However, we will not be liable for any losses or negative performance resulting from these instructions. We will not be liable for any act of fraud, theft, dishonesty or gross negligence by any external service provider. However, we are liable for any loss or damages suffered by you because of an act of fraud, theft, dishonesty or gross negligence by us or our employees in relation to your securities.

3.10 WHEN AND HOW DOES THIS MANDATE END?

This Mandate may be terminated on 14 days' written notice by you or PCS. No termination penalty applies. However, all outstanding fees as per the Mandate will be settled before the account is closed. If we need to terminate this Mandate to comply with the applicable law, it will terminate immediately.

3.11 CESSION AND ASSIGNMENT OF OUR RIGHTS AND RESPONSIBILITIES

The Parties agree that the FSP shall be entitled, on notice to the Client, to transfer all its rights and obligations as agreed to in this Mandate to another Category II FSP. Any reference to the FSP shall include references to the FSP's respective successors in title or assigns. You may not cede or assign your rights and responsibilities arising out of this Mandate to any third party without PCS' consent. PCS may use its own staff or contract with an external authorised FSP to provide the services associated with your investment to you.

3.12 CHANGES TO THIS MANDATE AND YOUR INVESTMENT INSTRUCTIONS

Any changes to this Mandate, or to your investment instructions stipulated in this Mandate, will only become effective when made in writing and signed by the Parties or their duly authorised representatives (including external Category II FSPs appointed by the Investor).

Other than changes to your investment instructions, the terms and conditions of this Mandate may not be materially changed without the approval of the Registrar. However, this Mandate shall automatically be amended to comply with applicable law.

3.13 ADDRESSES FOR SERVICE AND DELIVERY OF DOCUMENTS AND SUMMONS

The Parties choose the following addresses for service and delivery of documents and summons (domicilium addresses) and contact details to communicate in connection with this agreement:

PCS

Litigious Notices

For the attention of:
The Chief Legal Officer

Domicile:
Mutualpark, Jan Smuts Drive, Pinelands, 7405

Non-litigious communications:

Postal address:
PO Box 2773, Cape Town, 8000

Fax number:
+27 (21) 441 1060

Email:
pcs@omwealth.co.za

The Investor

Where the Investor invests using the Trading Facility, the Investor nominates the address specified in this online application process as the Investor's domicilium citandi et executandi ("domicilium").

Any party to this agreement can change its domicilium from time to time. This change will only be effective when the other party receives notice of the change in writing. All notices, demands, legal proceedings, communications or payments intended for any party will be sent to the party's chosen domicilium.

All notices in terms of this agreement need to be in writing and will be assumed to have been received (unless proven otherwise) on:

- the date of delivery, if delivered by hand during business hours, or on the following business day, if delivered after business hours or on a day which is not a business day
- the date of successful transmission of the fax or email, if sent by fax or email, during business hours, or on the following business day, if sent after business hours or on a day which is not a business day
- the tenth day after posting, if sent by registered or ordinary mail

However, when a party actually receives a written notice or communication, it is regarded as an adequate written notice or communication despite the fact that it was not sent to or delivered at the chosen domicilium.

3.14 RECORDING OF COMMUNICATIONS

By signing this Mandate, you consent to PCS:

- recording telephone conversations between you and any of our employees
- using any telephone conversation recording in the resolution of any dispute that may arise between you and PCS
- making any telephone conversation recording available to any appropriate regulatory authority

4. TERMS AND CONDITIONS RELATING TO INTERNATIONAL INVESTMENTS

4.1 INTERNATIONAL INVESTMENTS

By signing this Mandate, you authorise PCS to:

- instruct an authorised dealer, appointed by us from time to time, to convert the total rand investment amount to the stipulated foreign currency and transfer it (net of costs and regulatory charges) to our nominated interest-bearing bank account.
- invest the foreign currency amount in terms of this Mandate.

You understand and accept that neither you nor any other party can hold any of the following parties liable for any losses suffered by any party as a direct or indirect result of any exchange rate changes:

- PCS
- The relevant authorised dealer

According to exchange rate regulations, private individuals (natural persons) resident in South Africa are entitled to invest up to an amount limited by the South African Reserve Bank (SARB) outside the rand common monetary area. International investments made by South African residents are subject to exchange control rulings. These rulings limit international investment (e.g. the maximum amount that you may invest internationally). When you choose to invest by using your international investment allowance, you warrant that you have not exceeded any regulatory allowance limits. You further warrant that you have completed all relevant documentation and made all declarations to the South African Reserve Bank that are necessary to authorise you to invest money in international jurisdictions.

All cash deposits including interest, dividends, proceeds of the sale of securities and cash that we receive will be held in an interest-bearing investment (including an interest-bearing bank account or money market portfolio) for your benefit, unless it is paid over to you on receipt. When we receive the relevant instruction, we will pay out in cash to you.

4.2 IN WHOSE NAME ARE INTERNATIONAL INVESTMENTS REGISTERED?

Subject to applicable law, any international investment will be placed with the appointed Custodian. All investments other than cash or bearer instruments will be registered at the Custodian in the name of the Omnibus Account Holder on your behalf and for your benefit. Where you prefer that an international investment made by you on the Trading Facility be re-registered in your own name and delivered to you, the costs of the process will be for your account.

5. THE FEES THAT YOU AGREE TO PAY PCS

Fees will be charged to you directly. PCS may at all times share its fees with third parties (e.g. the payment of referral fees to third parties). Where PCS receives fees from other authorised financial services providers or charges the fees directly to you, PCS shall not accept a fee and/or commission that exceeds the fees and/or commission specified in section 5.

All fees below are quoted exclusive of VAT, where VAT is applicable (unless indicated otherwise). You agree to pay the following fees to PCS:

5.1 LOCAL FEES

The following fees are also payable by you to service providers either directly or indirectly. **A minimum account balance of R10 000 must be maintained on your local trading account.**

Brokerage fee

Brokerage fee per transaction	0.35%
Minimum fee per transaction	R100

Platform fee

PCS charges an account platform fee of 0.15% on the value of your trading portfolio, calculated on daily account balance, charged monthly in arrears. This fee includes custody fees, which are levied by our custodians. This fee will be capped at R125 per month.

Securities transfer tax

A tax of 0.25% is levied on purchase transactions. This percentage can change without prior notice.

STRATE settlement cost

STRATE (South Africa's Central Securities Depository) set and charge the settlement fees. These fees can change without prior notice.

Other fees

The Johannesburg Stock Exchange (JSE) charges other fees such as the Investor Protection Levy, which may be amended from time to time. Because these fees are set by the JSE and not by us, the changes can be implemented before we are able to notify you of the change.

There may also be other official fees charged by third parties such as issuers and service providers that may be amended from time to time. Because the fees are set by a third party and not by us, the changes may be implemented before we are able to notify you of the change.

PCS may take a cash management fee on all cash balances of up to 0.5%. This will be disclosed on your statement.

Withdrawal fees (transfer of account)

No withdrawal fees are applicable.

Live price data feed

The default setting for the price feed on your trading account is 15 minute delayed data from the JSE. Investors can subscribe to live exchange prices at R68 per month for level I and R96.50 per month for level II prices. This service is optional, and investors will be able to subscribe to this service directly on the online trading platform.

Company research

Individual company research, provided by Factset, is available on the platform at a cost of €1.99 per month. This cost is also optional to investors.

SENS data

This JSE data service cost is included as part of the platform fee. You will need to subscribe to activate the data feed once logged in to the online trading facility.

5.2 GLOBAL FEES

The following fees are also payable by you to service providers either directly or indirectly. **A minimum account balance of US\$2 000 minimum balance must be maintained on your global trading account.**

Brokerage fee

Brokerage fee per transaction	0.35%
Minimum fee per transaction	As per list below

Exchange name	Minimum Fee
NYSE MKT (American Stock Exchange)	USD 20
Euronext Amsterdam	EUR 18
Euronext Brussels	EUR 18
NASDAQ OMX Copenhagen	DKK 55
NASDAQ OMX Copenhagen (First North)	DKK 55
Deutsche Börse (XETRA)	EUR 18
Hong Kong Exchanges	HKD 150
NASDAQ OMX Helsinki	EUR 18
Irish Stock Exchange	EUR 18
Euronext Lisbon	EUR 18

London Stock Exchange (IOB)	USD 23
London Stock Exchange	GBP 12
Borsa Italiana/Milan Stock Exchange	EUR 18
NASDAQ	USD 20
NASDAQ (Small cap)	USD 20
New York Stock Exchange	USD 20
New York Stock Exchange (ARCA)	USD 20
OTC Markets Group (Pink Sheets)	USD 40
Oslo Børs/Oslo Stock Exchange	NOK 120
OTC Bulletin Board	USD 40
Euronext Paris	EUR 18
BME Spanish Exchanges	EUR 18
NASDAQ OMX Stockholm	SEK 120
NASDAQ OMX Stockholm (First North)	SEK 120
SIX Swiss Exchange	CHF 35
Wiener Börse/Vienna Stock Exchange	EUR 18
SIX Swiss Exchange (Blue-Chip)	CHF 35
TSE - TSE Toronto Stock Exchange	CAD 30
TSX - TSX Venture Exchange	CAD 35

Platform fee

The following account platform fee, which is inclusive of custody charges, will be charged;

If using Old Mutual Wealth Asset Swap capability 0.40% on value of trading portfolio
If using own funds 0.15% on value of trading portfolio. This fee will be capped at US\$12.50 per month.

An asset swap offers you the ability to deposit local currency which OMW will convert to your offshore account

in order to transact in foreign listed instruments. You will participate in all capital and dividend income on those assets but on closure of the account the offshore funds will need to be repatriated back to local currency. OMW will therefore move the funds offshore on your behalf and this does not impact your own foreign exchange capacity or allowance.

Cash management fee

OMW may take a cash management fee on all cash balances of up to 0.5%. This will be disclosed on the statement.

Third party fees

In addition to the fees below, there may be other official fees charged by third parties such as exchanges, banks, issuers and service providers that may be amended from time to time. Because the fees are set by a third party and not by us, the changes may be implemented before we are able to notify you of the change.

- **Transfer tax and stamp duty**

Transfer taxes and stamp duties, or the exchange's equivalent of these taxes, are levied on purchase transactions. The relevant percentages and amounts can change without prior notice.

- **Settlement cost**

The relevant Central Securities Depository set and charge the settlement fees for facilitating the transfer of ownership of your securities. These fees can change without prior notice.

- **Currency conversion fee**

When moving funds offshore via our asset swap facility, a cost of R1,000 per transaction is levied to convert SA funds to your offshore account. If you already have your own funds offshore and paid it into our trust account, a transactional bank admin fee is levied to fund your trading account from our trust account. This fee is set by our contracted third party financial intermediary.

We will hold your investments in either US dollars, pounds sterling or euros, depending on your choice of base currency. If we need to transact in an instrument priced in any currency other than your base currency, we will charge a currency conversion fee of 0.5% based on trading at the spot currency cross rate.

Withdrawal fees (transfer of account)

Please note that there will be a withdrawal fee of €28.50 per listed investment instrument for transfers to another investment provider. The total withdrawal fee is capped at US\$150. This is not a termination penalty, but a fee to cover the cost of the transfer.

Dividend withholding tax

US legislation levies a 30% tax on dividends for US held stocks. Through a third party, we will register your account with the US authorities in order for you to qualify for a 15% dividend relief at source. A US\$100 per annum fee applies in order to process this on your behalf annually and this will be deducted from your account on an annual basis.

In addition, for non-US jurisdictions where Inter Governmental Agreements are in place (ie where South African tax payers qualify for a reduced dividend tax withholding rate), we will make use of the services of a tax reclamation specialist to claim the amounts due back to you. The fee for this service is 35% of the amount successfully claimed back. This will apply to all dividend amounts with a value in excess of US\$100.

Company research

Individual company research, provided by Factset, is available on the platform at a cost of €1.99 per month. This cost is also optional to investors.

6. PROTECTION OF YOUR PERSONAL INFORMATION

The Old Mutual Group would like to offer you ongoing financial services. We may therefore use your personal information to let you know about products or services that may suit your financial needs. Please SMS your ID number to 45600 if you do not want this service. We may also use your information or obtain information about you to:

- Underwrite your application
- Assess and process claims
- Prevent and detect fraud
- Audit and store your records
- Verify your identify
- Perform credit searches and/or verification
- Check claims (ASISA Life & Claims Register)
- Do market research and statistical analysis
- Comply with legal and regulatory requirements
- Share it with service providers that process information on our behalf

You may access the information that we hold about you and ask us to correct any errors or delete the information we have about you. To view our full privacy notice and to exercise preferences, visit our website on <http://www.oldmutual.co.za/aboutus/governance/customer-privacy-notice.aspx>

7. FAIS DISCLOSURE

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT (FAIS) REGULATORY DISCLOSURE

At Private Client Securities we believe in establishing a long-term relationship with our clients. It is therefore important to us that you, as the client, are able to make informed decisions regarding your investments with us. To this end and to satisfy regulatory requirements we draw your attention to the disclosures contained below.

LICENSED FINANCIAL SERVICES PROVIDER

- Old Mutual Wealth Private Client Securities ("PCS") is a division of Old Mutual Wealth Trust Company(Pty) Ltd ("OMWTC"), a licenced Financial Services Provider, Reg. No 1925/002721/07. PCS is not a separate legal entity. OMWTC is a licenced FSP as defined in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS"). OMWTC is a Category I and Category II FSP, licence number 18427. PCS is authorised to provide advice and intermediary services on the OMWTC licence.
- A copy of the OMWTC licence is available on request.

LEGAL STATUS AND CONTRACTUAL RELATIONSHIP

- OMWTC is 100% owned by Old Mutual Wealth (Pty) Ltd, a holding company within the Old Mutual Group. Private Client Securities is a division of OMWTC.
- The key individuals are Chris Potgieter, Ockert Van Niekerk and Dieter Briechle.

PCS is authorised to provide advice and intermediary services for the following categories:

Long-Term Insurance	Deposits (Short and Long Term)
Pension Fund Benefits (incl. Retail)	Securities and Instruments
Participatory Interests in Collective Investment Schemes	

PCS has contractual relationships with the following providers:

Old Mutual Life Assurance Company (South Africa) Limited	Old Mutual International
Nedgroup Investments	Investec Bank Limited
SAXO Capital Markets South Africa	MMI Group Limited and Peregrine Equities (Pty) Ltd
ABSA Life Ltd	Boutique Collective Investments (RF) (Pty) Ltd
Old Mutual Unit Trust Managers (RF) (Pty) Ltd	Old Mutual Investment Services (Pty) Ltd
Acscis (Pty) Limited	Nedbank Private Wealth
Prescient Investment Management	SAXO Bank AS (Denmark)
STANLIB Collective Investments (RF) Ltd	Assupol Ltd
Investec Bank (Switzerland) AG	Hollard Life Assurance Company Ltd
1Life Insurance Limited	Wealthport (Pty) Ltd

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- PCS receives payment for its services in the form of fees.
 - PCS may pay referral fees to third parties within and outside the group from fees earned by PCS portfolio managers for services rendered on its behalf.

CONFLICT OF INTEREST DISCLOSURE NOTICE

PCS specialises in personalised investment management for clients through either direct investment or a retirement wrapper. Our service offering may result in an investment through an in-house product which may lead to an actual or perceived conflict of interest. In order to mitigate any risks which may potentially hold a conflict of interest for clients, our processes are structured in such a way to ensure complete integration of all legislative requirements. A copy of the FAIS conflict of interest management policy can be found at: www.oldmutual.co.za

GENERAL

- FAIS compliance is monitored internally by an FSB approved Compliance Officer. The contact details are:
Private Client Securities Compliance Officer,
Old Mutual Wealth, Mutualpark,
Jan Smuts Drive,
Pinelands, 7405.
Tel: 021 524 4400,
Fax: 021 441 1060,
email: omwealth-compliance@omwealth.co.za
- PCS holds professional indemnity and fidelity insurance cover.
- PCS has a complaints resolution process and will reply to any written complaint. A copy of the complaints process can be found at: www.omwealth.co.za

CONFIDENTIALITY

PCS will be required to obtain and share information with other providers within the Old Mutual Group for the purposes of determining and advising on your financial situation and objectives. Information obtained from a third party outside the Old Mutual Group will only be done with your written consent. Where applicable, all information will be kept by PCS on a confidential basis and will not be made available to third parties unless so authorised, in writing by you, or if PCS is required to do so in the public interest or under any law.

