



SOUTHWOOD
FINANCIAL PLANNING CC

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Authorised Financial Services Provider (FSP licence number 13566)

CONFLICT OF INTEREST MANAGEMENT POLICY

FSP NAME:	SOUTHWOOD FINANCIAL PLANNING
FSP NUMBER:	13566
KEY IDIVIDUAL/S:	LISA HUDSON-PEACOCK, ANGELA SAYLE
REPRESENTATIVES:	MEGAN CRAFFORD



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1. INTRODUCTION

In terms of the Financial Advisory and Intermediary Services Act, 2002, **Southwood Financial Planning** ("the FSP") is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage Conflict of Interest ("COI").

Section 3A(2)(a) of the General Code of Conduct (GCOC) stipulates that every provider, other than a representative, must adopt, maintain and implement a conflict of interest management policy that complies with the provisions of the Act.

2. PURPOSE

The purpose of this policy is to comply with these obligations and provide for mechanisms in place to identify, mitigate and manage the conflicts of interest to which the FSP is a party. In addition, to ensure alignment between the values of the organisation and the conduct of its people by safeguarding clients' interests and ensuring the fair treatment of clients.

The FSP is committed to ensuring that all business is conducted in accordance with good business practice. To this end, the FSP conducts business in an ethical and equitable manner and in a way that safeguards the interests of all stakeholders to minimise and manage all real and potential conflicts of interests. Like any financial services provider, the FSP is potentially exposed to conflicts of interest in relation to various activities. However, the protection of our clients' interests is our primary concern and so our policy sets out how:

- We will identify circumstances which may give rise to actual or potential conflicts of interest entailing a material risk of damage to our clients' interests;
- We have established appropriate structures and systems to manage those conflicts; and
- We will maintain systems in an effort to prevent damage to our clients' interests through identified conflict of interest.

To achieve the objectives set out above, this policy sets out the rules, principles and standards of the FSPs COI management procedures, by documenting them in a clear and understandable format.

3. SCOPE OF APPLICATION

This policy is applicable to the FSP, all providers of the FSP, key individuals, representatives, associates and administrative personnel. The FSP is committed to ensuring compliance with this policy and the processes will be monitored on an ongoing basis.

Any non-compliance with the policy will be viewed in a severe light. Non-compliance will be subject to disciplinary procedures in terms of FAIS and employment conditions and can ultimately result in debarment or dismissal as applicable.

Avoidance, limitation or circumvention of this policy via an associate will be deemed non-compliance.

Southwood Financial Planning CC (FSP 13566) is an independent, fee-based practice providing well-researched and objective advice to individuals, families and small businesses and duly registered in terms of applicable South African law as a Closed Corporation.



Lisa Hudson-Peacock is a CERTIFIED FINANCIAL PLANNER® professional and a member of the Financial Planning Institute of Southern Africa NPC (the FPI), a Professional Body as defined in the National Qualifications Framework Act (NQF act). The FPI is also an affiliate of the Financial Planning Standards Board (FPSB).

Lisa's qualifications include a Bachelor of Commerce degree from the University of Cape Town and a Postgraduate Diploma in Financial Planning from the University of the Free State. She also passed her Key Individual (RE1) and Representative (RE5) Regulatory Exams as required in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (the FAIS Act).

Lisa is a Representative and Key Individual, as defined in the FAIS Act, of Southwood Financial Planning.

Angela Claire Sayle is a CERTIFIED FINANCIAL PLANNER® professional and a member of the Financial Planning Institute of Southern Africa NPC (the FPI), a Professional Body as defined in the National Qualifications Framework Act (NQF act). The FPI is also an affiliate of the Financial Planning Standards Board (FPSB). Angela also passed her Key Individual (RE1) and Representative (RE5) Regulatory Exams as required in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (the FAIS Act).

Angela is a Representative and Key Individual, as defined in the FAIS Act, of Southwood Financial Planning (FSP no. 13566)

Megan Amelia Crafford is a CERTIFIED FINANCIAL PLANNER® professional and a member of the Financial Planning Institute of Southern Africa NPC (the FPI), a Professional Body as defined in the National Qualifications Framework Act (NQF act). The FPI is also an affiliate of the Financial Planning Standards Board (FPSB).

Megan is a Representative, as defined in the FAIS Act, of Southwood Financial Planning (FSP no. 13566).

Southwood Financial Planning is an authorised financial services provider, and our representatives are licensed to render the following advice and/or intermediary services on behalf of the company in the following categories:

Category 1

- 1.1 Long-Term Insurance: Category A
- 1.2 Long-Term Insurance: Category B1
- 1.3 Long-Term Insurance: Category B1-A
- 1.4 Long-Term Insurance: Category B2
- 1.5 Long-Term Insurance: Category B2-A
- 1.6 Long-Term Insurance: Category C
- 1.5 Retail Pension Benefits
- 1.6 Pension Fund Benefits (excluding Retail Pension Benefits)
- 1.7 Securities and Instruments: Shares
- 1.8 Securities and Instruments: Money Market Instruments
- 1.9 Securities and Instruments: Debentures and Securitised Debt
- 1.10 Securities and Instruments: Warrants, Certificates and other Instruments
- 1.11 Securities and Instruments: Bonds
- 1.12 Securities and Instruments: Derivative Instruments
- 1.13 Participatory Interests in Collective Investment Schemes



A copy of the license is available for inspection on request.

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Fax: 086 614 9299

Website: www.southwood.co.za

Southwood Financial Planning has contractual relationships with the investment and insurance companies detailed below:

Sanlam/Glacier/Sanlam Private Wealth; Allan Gray; Old Mutual; Liberty; Prudential; Ninety One; Discovery Life and Invest; Coronation; Momentum; PPS; PPS Invest; Nedgroup Collective Investments; Stanlib; Sygnia; Hollard, Northstar; BCI; Prescient; TSA

1. Does not hold more than 10% of an insurer's shares and is not an associate company of an insurer.
2. Receives fees/commissions from 18 product providers with Allan Gray Investment Platform being the only one that accounts for more than 30% on a rolling basis.
3. Has obtained professional indemnity insurance through Lombard Insurance Company Limited, underwritten by Leppard and Associates (Pty) Ltd.
4. Complies with the FAIS Act and is monitored by Masthead Distribution Services (Pty) Ltd, a compliance practice approved by the Financial Services Board (Practice number: 5034). Their postal address is 1st Floor, Park Terraces, Golf Park, Mowbray, 7700. Masthead Financial Advisors Association provides the business with services such as a compliance, practice management and technology support.

4. UNDERSTANDING CONFLICT OF INTEREST

4.1 WHEN IS IT A CONFLICT OF INTEREST?

A COI means any situation in which the FSP or one of our representatives has an actual or potential interest that may, in rendering a financial service to our clients -

- influence the objective performance of obligations to that client; or
- prevents us from rendering an unbiased and fair financial service, or
- prevents us from acting in the interests of that client.

An "actual or potential interest" includes but is not limited to:

- A financial interest, which includes any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, valuable consideration, other incentive or valuable consideration which exceeds R1000 per calendar year.



- An ownership interest which means any equity or proprietary interest and any dividend, profit share or similar benefit derived from that equity or ownership interest.
- Any relationship with a third party, meaning any relationship with a product supplier, other FSP's, an associate of a product supplier or an associate of the FSP. A third party also includes any other person who, in terms of an agreement or arrangement, provides a financial interest to the FSP or its representatives.
- An immaterial financial interest, which is any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1 000 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;
 - a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives;

4.2 WHAT TYPE OF INTEREST MAY WE GIVE AND RECEIVE?

The FSP and our representatives may only offer to and receive specific financial interests from a third party, which includes the following:

1. Commission as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
2. Fees as authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998).
3. "Other fees" specifically agreed to by the client and which can be stopped by the client at their discretion but only if agreed in writing with the client, including details of the amount, frequency, payment method and recipient of those fees, as well as the details of services to be provided in exchange for the fees.
4. Fees or remuneration for services that were rendered to a third party.
5. An immaterial financial interest.
6. Any other financial interest not mentioned above for which a consideration, fair value or remuneration that is reasonably commensurate is paid by that provider or representative, at the time of receiving that financial interest.

4.3 ON WHAT BASIS MAY THE WE GIVE AND RECEIVE FINANCIAL INTERESTS?

The financial interest referred to in points 2, 3, and 4 above may only be offered or received by the FSP or it's representatives, if:

- The financial interests are proportionate (reasonably commensurate) to the service being rendered, considering the nature of the service, the resources, skills and competencies that are reasonably required to perform it.
- The payment of those financial interests does not result in the FSP or representative being remunerated more than once for performing the same service.
- Any actual or potential conflicts between the interests of clients and the interests of the person receiving those financial interests are effectively mitigated; and
- The payment of those financial interests does not impede the delivery of fair outcomes to clients.



4.4 FINANCIAL INTERESTS FOR REPRESENTATIVES OF THE FSP

The FSP may not offer any financial interest to a representative of that FSP –

- For 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.
- For giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client
- That is determined with reference to the quantity of business, without also giving due regard to the delivery of fair outcomes for clients.

In relation to delivery of fair outcomes for clients, the FSP must demonstrate that a determination of a representative's entitlement to a financial interest, considers measurable indicators, relating to the:

- Achievement of minimum service level standards in respect of clients
- Delivery of fair outcomes for clients; and
- Quality of the representative's compliance with the FAIS Act.

The measurable indicators are agreed in writing between the FSP and its representative and sufficient weight (significance) are attached to these indicators to materially mitigate the risk of the representative(s) giving preference to the quantity of business secured for the FSP over the fair treatment of clients.

The FSP does not offer a sign-on bonus to any person, other than a new entrant, as an incentive to become a provider authorised or appointed to give advice.

The way in which the FSP remunerates its representatives and complies with these requirements, is set out in section 6 of this policy.

5. PROCESSES AND INTERNAL CONTROLS TO MANAGE CONFLICT OF INTEREST

5.1 IDENTIFICATION OF CONFLICT OF INTEREST

To adequately manage COI, the FSP must identify all relevant conflicts timeously. In determining whether there is or may be a COI to which the policy applies, the FSP considers whether there is a material risk of unfair treatment or bias for the client, taking into account whether the FSP or its representative, associate or employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client, group of clients or any other third party over the interests of the client;



- receives or will receive from a person other than the client, an inducement in relation to a service provided to the client in the form of monies, goods or services, other than the legislated commission or reasonable fee for that service.

Our policy defines possible conflict of interest or examples of conflict of interest as, inter alia,-

- between the FSP and the client.
- between our clients if we are acting for different clients and the different interests conflict materially.
- where associates, product suppliers, distribution channels or any other third party is involved in the rendering of a financial service to a client.
- storing confidential information on clients which, if we would disclose or use, would affect the advice or services provided to clients.

All employees, including internal compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify the Key Individual of any conflicts they become aware of. The Key Individual will assess the implications of the conflict and how the conflict should be managed, acting impartially to avoid a material risk of harming clients' interests.

5.2 MEASURES FOR AVOIDANCE AND MITIGATION OF CONFLICT OF INTEREST

To ensure that the FSP can identify, avoid and mitigate COI situations, the FSP creates awareness and knowledge of applicable stipulations, through training and educational material. Where a COI situation cannot be avoided, these instances are recorded on the FSP's conflict of interest register.

The FSP ensures the understanding and adoption of the FSP's conflict of interest policy and management measures by all employees, representatives and associates through training on the COI policy.

The Key Individual will assess each conflict, including whether the conflict is actual or perceived, what the value of the conflict or exposure is and the potential reputational risk. Compliance and management then agree on the controls that need to be put in place to manage the conflict. Once a conflict of interest has been identified it needs to be appropriately and adequately managed and disclosed, in line with the below steps.

5.3 MEASURES FOR MANDATORY DISCLOSURE OF CONFLICT OF INTEREST

Where there is no other way of managing a conflict, or where the measures in place do not sufficiently protect clients' interests, the conflict must be disclosed to allow clients to make an informed decision on whether to continue using our service in the situation concerned.

In all cases, where appropriate and where determinable, the monetary value of non-cash inducements will be disclosed to clients. The Key Individual will ensure transparency and manage conflict of interests. The client must be informed on the Conflict of Interest Policy and where they may access the policy.



5.4 ONGOING MONITORING OF CONFLICT OF INTEREST MANAGEMENT

The key individual or staff member in charge of supervision and monitoring of this policy will regularly monitor and assess all related matters. The FSP will conduct ad hoc checks on business transactions to ensure the policy has been complied with.

The Compliance Officer will include monitoring of the Conflict of Interest policy as part of his/her general monitoring duties and will report thereon in the annual compliance report.

This policy shall be reviewed annually and updated if applicable. The compliance function is outsourced to an external Compliance company with no shareholding in this FSP. The Compliance practice functions objectively and sufficiently independently of the FSP and monitors the process, procedures and policies that the FSP has adopted to avoid conflicts of interest.

5.5 TRAINING AND STAFF

Comprehensive training on the Conflict of Interest is provided to all employees and representatives as part of specific and/or general training on the FAIS Act and GCOC.

Training will be incorporated as part of all new appointees' induction. Ongoing and refresher training on the FSP's Conflict of Interest management processes and policy is provided on an annual basis.

5.6 REGISTERS

With regard to existing third-party relationships, being the product suppliers listed in our Contact Stage Disclosure letter, we confirm that there are no circumstances which could lead to a potential conflict of interest. Should any conflicts arise with regard to any of these, prior to entering into any business transaction with you, we undertake to disclose these in the registers below.

All gifts, financial interest, immaterial financial interest and any other COI situations as outlined in this policy, must be recorded in the FSP's COI register, attached as Annexure A.

6. REMUNERATION POLICY

This section of the Policy specifies the type of and the basis on which a representative of the FSP will qualify for a financial interest that the FSP offers and motivates how that financial interest complies with the requirements of this policy.

Southwood Financial Planning's (SFP) representatives are remunerated for their services on a fixed salary basis funded via advice fees and sometimes commissions as regulated. No preference is given for type of product and product provider used. The degree of complexity of the planning process and associated service levels play a part in the fees charged and take into account delivery of fair outcomes for clients.

The fee structures that are available to our clients are as follows:

Initial advice/planning fees remunerate Southwood Financial Planning for the initial consultation/financial planning process, as prescribed in the first four steps of the FPI's recognised financial planning process.



Ongoing planning (advice) fees are transparent and charged as a % of the investment portfolio for the ongoing management of the client's broader financial planning portfolio.

- **ASSET-BASED FEE STRUCTURE**

The fee is based on the size of the investment, and comprises of an initial fee and an ongoing fee, expressed as a percentage of the assets invested or as a percentage of the contribution.

The two components of the asset-based fee relate to the initial establishment and on-going administration stages of **Southwood Financial Planning's** value proposition to its clients.

1. **Initial fees** are charged at a rate of -
 - 1% (ex VAT) of the value of your domestic / offshore portfolio

For new clients with accumulated assets of less than R500,000 under advice, an **establishment fee** of R1,500 is also charged.

2. **Annual advice fees** are charged on the value of the portfolio for ongoing advice, reporting, monitoring and administrative duties at the following rate:
 - 0.85% (ex VAT) of the value of your domestic portfolio under advice
 - 0.70% (ex VAT) of the value of your offshore portfolio under advice

An **annual review fee** of R1,000 (ex VAT) is also charged for clients with accumulated assets under advice of less than R500,000.

- **TIME-BASED FEE STRUCTURE**

A time-based fee structure for consultations and advice is available for clients. A fee based remuneration structure is often most suitable for the provision of a specific outcome-based solution or financial plan.

The fee will be charged by way of invoice in respect of the services and/or advice rendered and will be based on the amount of time spent by **Southwood Financial Planning** in providing the services and/or advice.

Time-based fees for consultations and advice are billed at an hourly rate of R1 500 per hour plus VAT for Certified Financial Planner Professional® (Executive) time, and R750 per hour plus VAT for Certified Financial Planner Professional® (Para-Planner) time.

- **COMMISSION BASED FEE STRUCTURE**

This is the most widespread form of remuneration structure on products that fall within the ambit of the Long-Term Insurance Act. Such fees are usually negotiable depending on size and complexity of the portfolio and the service **Southwood Financial Planning** will receive payment from the product provider as compensation for the introduction of the Client to purchase a financial product. Such commission will be payable in accordance with product rules of the particular product provider. Any reduction in the percentage of commission negotiated between the parties shall be recorded on the application form for the purchase of such financial product and subject to regulatory legislation where applicable, for example the Long-Term Insurance Act.



COMBINATION OF FEE STRUCTURES

Under certain circumstances it may be necessary to implement a combination compensation structure.

- Investment business (including retirement annuities, endowments etc) is most suited to asset-based and time-based fee structures.
- Pure risk business is most suited to a commission-based fee structures.

The FSP carries out regular inspections on all commissions, remuneration, fees and financial interests proposed or received in order to avoid non-compliance. This includes but is not limited to an analysis of Management accounts to identify trends and outliers.



ANNEXURES

SOUTHWOOD FINANCIAL PLANNING
FSP 13566

NOVEMBER 2021



Annexure A

Conflict of Interest Register

We take pride therein that our advice is objective and free of external influence, but wish to disclose to you, our valued client, that we have received the following financial interests and wish to disclose the value and the reason for receiving the financial interests.

Description	Date Received	From	Reason	Value	Approved
Free Compliance	2004 – 1/5/2010	Masthead	FAIS / FICA	Ended 1/5/2010	
Baby Gift	28/03/2007	IFA Net	Birth of Daughter	R100.00	
Baby Gift & Flowers	28/03/2007	Momentum	Birth of Daughter	R200.00	
Flowers	28/03/2007	Discovery	Birth of Daughter	R100.00	
Carol Boyes Spoon	01/08/2007	Discovery	Thank You	R150.00	
Dinner at Pergale	24/08/2007	Momentum	Thank You	R1,000.00	
Umbrella	05/05/2008	Discovery	Office Move	R70.00	
First Aid Kit and Wine	20/05/2008	Discovery	Launch of Invest	R100.00	
Dustbin and Pen Holder	15/08/2008	Momentum	Office Move	R150.00	
Zimbali Lodge	10/2009	Momentum	Diamond Status		
Lunch	12/2013	Allan Gray	Christmas		
Lunch	12/2014	Allan Gray	Christmas		
Foodjam	09/2015	Allan Gray	Thank you		
Breakfast	10/2015	Discovery	Thank you		
Presentation (Half Cost)	24/02/2016	Foord	Vogue Fox	R4,653.19	
Lunch (Half Cost)	19/08/2016	Prudential	Women's Day	R5,324.09	
Breakfast (Half Cost)	21/07/2017	Coronation	Presentation		
Wine x 3 bottles	13/03/2018	InCompass		R300	
50% Lunch	17/08/2018	Allan Gray	Women's Day	R3,500	
50% Lunch	16/08/2019	Prudential	Women's Day	R5,935	
Lunch	28/10/2019	Coronation	Thank You	R800	
Lunch	08/11/2021	Coronation	Thank You	R2,000	



Annexure B

Business Relationship

Company	Nature of relationship	Status	Benefits
ABSA	Product Provider	Existing	None
Allan Gray	Product Provider	Existing	None
BCI	Product Provider	Existing	None
Bechet & Co	Fiduciary	Existing	None
Bright Rock	Product Provider	Existing	None
Cadiz	Product Provider	Existing	None
Coronation	Product Provider	Existing	None
Currencies Direct	Forex	Existing	None
Currency Partners	Forex	Existing	None
Discovery Life/Invest/Insure	Product Provider	Existing	None
FPI	Professional Membership	Existing	None
Glacier	Product Provider	Existing	None
Glacier International	Product Provider	Existing	None
Hollard	Product Provider	Existing	None
JDH Financial Solutions	Medical /GAP Referrals	Existing	None
Liberty Life/Corporate	Product Provider	Existing	None
Masthead	Compliance	Existing	None
Momentum	Product Provider	Existing	None
Morningstar (MIM) SA	Product Provider	Existing	None
Nedgroup Investments	Product Provider	Existing	None
Ninety One	Product Provider	Existing	None
Northstar	Product Provider	Existing	None
Old Mutual	Product Provider	Existing	None
PPS	Product Provider	Existing	None
PPS Investments	Product Provider	Existing	None
Prescient	Product Provider	Existing	None
Prudential	Product Provider	Existing	None
Sanlam	Product Provider	Existing	None
Secure FX	Forex	Existing	None
Sentinel Trust	Fiduciary	Existing	None
Stanlib	Product Provider	Existing	None
Sygnia	Product Provider	Existing	None
TSA	Product Provider	Existing	None
BCI	Product Provider	Existing	None



Annexure C

Ownership Interest

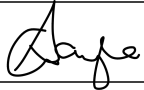
Any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee of behalf of another person. This includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

Company Name	Percentage Ownership	Date Obtained



Annexure D

Policy Adoption and Version Control

Date	Version	Detail of change or amendment	Person	Signature
19/11/2021	1	Updated with changes as per the GCOC published in 2020	Angela Sayle	

Policy owner: 



Additional Definitions

Associate

(a) In relation to a natural person, means–

- (i) a person who is recognised in law or the tenets of religion as the spouse, life partner or civil union partner of that person;
- (ii) a child of that person, including a stepchild, adopted child and a child born out of wedlock;
- (iii) a parent or stepparent of that person;
- (iv) 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;
- (v) a person who is the spouse, life partner or civil union partner of a person referred to in subparagraphs (ii) to (iv);
- (vi) a person who is in a commercial partnership with that person;

(b) in relation to a juristic person–

- (i) 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;
- (ii) which is a close corporation registered under the Close Corporations Act, 1984 (Act No. 69 of 1984), means any member thereof as defined in section 1 of that Act;
- (iii) which is not a company or a close corporation as referred to in subparagraphs (i) or (ii), means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person–
 - (aa) had such first-mentioned juristic person been a company; or
 - (bb) in the case where that other juristic person, too, is not a company, had both the first-mentioned juristic person and that other juristic person been a company;
- (iv) 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 governing body of such juristic person is accustomed to act;

(c) in relation to any person–

- (i) 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 governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph;
- (ii) includes any trust controlled or administered by that person.

Fair Value

Has the meaning assigned to it in the financial reporting standards adopted or issued under the Companies Act, 61 of 1973.

**FSC**

Means the Financial Sector Code published in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, (Act 53 of 2003), as amended from time to time

Distribution channel means

- 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.
- 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.
- 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.

New Entrant

Is a person who has never been authorised as a financial services provider or appointed as a representative by any FSP.

No-claim bonus means

Any benefit that is directly or indirectly provided or made available to a client by a product supplier in the event that the client does not claim or does not make a certain claim under a financial product within a specified period of time.

Measured Entity

Has the meaning assigned to it in the FSC insofar it relates to a qualifying enterprise development contribution.

Qualifying Beneficiary Entity

Has the meaning contemplated in the FSC insofar as it relates to a qualifying enterprise development contribution

Qualifying Enterprise Development Contribution

Has the meaning assigned to it in the FSC

Sign-On Bonus means

- (a) any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider; and
- (b) a financial interest referred to in paragraph (a) includes but is not limited to–
 - (i) compensation for the–
 - (aa) potential or actual loss of any benefit including any form of income, or part thereof; or
 - (bb) cost associated with the establishment of a provider's business or operations, including the sourcing of business, relating to the rendering of financial services; or
 - (ii) a loan, advance, credit facility or any other similar arrangement.