

This Mandate is NOT suitable for investments via LISPS,  
Sanlam Staff Umbrella Fund or Sanlam Advisors Umbrella Fund

Version Date 01/07/2014

# Discretionary Client Mandate

Staff Member

Yes

No

Hierdie dokument is ook in Afrikaans beskikbaar

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## A. CLIENT DETAILS

### 1. INDIVIDUALS

Surname:

Full Names:

First Name:

Title:  Date of Birth:  Non-Resident Account: Yes

Identity/Passport No:  Citizenship/Nationality:   
(Certified Copy required)

Income Tax Registration Number:

Residential Address:   
 Code:

Postal Address (if not the same as above):   
 Code:

Years at this address:  Code:

Tel (Business): (  )  Tel (Home): (  )

Cell phone:  Fax: (  )

e-mail address:

### Employment Details

Name of employer:

Occupation:  Period of employment:

Business address:  Not PO Box

### Marital Status

Single:  \*\*Married in community:  Married out of community:  Date of marriage:

Foreign/customary marriage  Country of marriage:

\*\* If married in community of property please ensure that your spouse co-sign this section if the funds you are to invest in terms of this mandate forms part of your joint estate (See E1).

Power of Attorney:  Yes (Certified copy to be submitted)  No

Every authorised individual needs to complete the Foreign Account Taxation Compliance Act (FATCA) addendum.

<b>ACCOUNT NUMBER</b>	FOR OFFICE USE	<b>BRANCH CODE</b>	FOR OFFICE USE	<b>PARTNER CODE</b>	FOR OFFICE USE
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Transactions may only take place once an account number has been allocated.

**Other Legal Status**

Eg. minor, estate late:

Authorised Appointee:

Tel (Business):  ( ) Tel (Home):  ( )

Cell phone:  Fax:  ( )

e-mail address:

**2. INSTITUTIONS**

- COMPANY** (Certificate of Incorporation Certificate to Commence Business required)   
 **TRUST** (Letter of Authorisation from the Master's Office required)   
 **PARTNERSHIP** (Copy of Partnership Agreement required)   
 **CLOSE CORPORATION** (CK1 or latest CK2 required)

Registered as:

Registration Number:  Country of Incorporation:

VAT Registration Number:

The following person has been appointed to lodge instructions on our/my behalf:

Name:  Identity/Passport No:

(Resolution authorising your appointment required) (Copy required)

Residential Address:

Code:

Detail of Contact Person:

Tel (Business):  ( ) Tel (Home):  ( )

Cell phone:  Fax:  ( )

e-mail address:

Postal Address (This address will also be used for contract notes and statements unless requested otherwise):

Code:

**3. BANKING DETAILS (COMPULSORY)**

(It is your responsibility to advise us of any changes)

BANK ACCOUNT 1		BANK ACCOUNT 2	
Account Name		Account Name	
Bank		Bank	
Branch		Branch	
Branch Nr (IBT Nr)		Branch Nr (IBT Nr)	
Account Nr		Account Nr	
Account Type		Account Type	
BANK ACCOUNT 3		BANK ACCOUNT 4	
Account Name		Account Name	
Bank		Bank	
Branch		Branch	
Branch Nr (IBT Nr)		Branch Nr (IBT Nr)	
Account Nr		Account Nr	
Account Type		Account Type	

**4. GENERAL**

Indicate whether you would like to receive a newsletter:

NO  YES  By Post  By e-mail

Language preference: English  Afrikaans

Number of dependants: | |

Recreational interests (golf, theatre, rugby, etc):

**B. CLIENT INVESTMENT PROFILE**

**1. Client Classification (COMPULSORY)**

Source of income:									
Estimated income per annum: (*See table below for applicable range)				A	B	C	D	E	F
Source of wealth (i.e. inheritance, etc.):									
Investable assets: (*See table below for applicable range)		Local		A	B	C	D	E	F
		International		A	B	C	D	E	F
*Salary/Income/Nett Worth		A. Less than R150000 B. R150000-R250000 C. R250000-R500000		D. R500000-R1000000 E. R1000000-R3000000 F. R3000000 and over					

**2. Investment Objectives (select one)**

<b>2.1</b>	<b>CONCENTRATED EQUITY PORTFOLIOS</b>
	<p><b>iManaged General Equity Portfolio:</b> The primary objective is to provide above-average total returns (capital plus income) over an investment horizon of three years or more, by investing in quality ordinary shares listed on the JSE. The portfolio is designed to meet the needs of long term investors looking for concentrated equity exposure through a diversified portfolio of quality shares spread across the resources, financial and industrial sectors of the market.</p>
	<p><b>iManaged Dividend Income Portfolio:</b> The primary objective is to provide the investor with a sustainable and growing income stream, while maintaining the capital value in real terms over an investment horizon of 3 years. The income should equal or outperform the CPIX over a rolling 3 year period. The portfolio is designed to meet the needs of investors whose primary objective it is to establish a regular income that is both tax efficient and outperforms inflation.</p>

**C. FULLY DISCRETIONARY MANDATE**

1. Authority

Sanlam Private Wealth is hereby authorised to manage your investments at its sole and full discretion in order to achieve the investment objectives set out in Section B to this Agreement. This means that the mandate of Sanlam Private Wealth is an unlimited mandate to act on your behalf in order to achieve the investment objectives without it being necessary to obtain further authority or consent from you to effect any investment transactions in terms of the mandate.

Sanlam Private Wealth does not guarantee that the investment objectives will be achieved.

2. Market risks

Investing in the type of securities traded on stock exchanges means that the value of the investment and the income derived therefrom may fluctuate and you may not recover your initial investment. Some of the main reasons why this may occur are the following:

- o The actual and perceived financial standing and trading well-being of the institution concerned may change;
- o The securities are subject to supply and demand and significant price movements may result;
- o The stock market is capable of large movements due to economic, political and other factors;
- o Fixed interest investments are affected by actual or expected changes in levels in interest rates.

Assessing the relative risk of any of the above factors is highly subjective and, in line with market conditions, can change over time in response to specific events or revised social or economic forecasts. It is accordingly not possible to lay down precise guidelines for the measurement of risk or the potential impact, whether positive or negative, upon an investment portfolio.

3. Holding of securities in Central Securities Depository ("CSD")

All investments other than cash and bearer instruments managed by Sanlam Private Wealth in terms of this mandate shall be registered in the name of Sanlam Private Wealth' nominee company ie, Agulhas Nominees (Pty) Ltd, and held by our Central Securities Depository Participant ("CSDP") on your behalf and for your benefit. Bearer instruments are not capable of being so registered. Kruger Rands may not be held in safe custody by Sanlam Private Wealth, and therefore must be collected by you or your duly authorised representative.

You hereby authorise Sanlam Private Wealth to:

- o hold your shares in electronic form in our nominee register in the name of Agulhas Nominees (Pty) Ltd on your behalf; and
- o dematerialise any physical certificates that we receive on your behalf for STRATE approved securities, provided that your shares are registered in the name of Agulhas Nominees (Pty) Ltd.

4. Controlled Client

By holding your investments in the manner described above, you are a Controlled Client of Sanlam Private Wealth. As a controlled client of Sanlam Private Wealth, all cash receipts including interest, dividends and proceeds of disposals received by Sanlam Private Wealth for your account, arising from the management of your investments in terms of this mandate:

Shall be paid by Sanlam Private Wealth for your credit and in your name, into JSE Trustees (Proprietary) Limited ("JSET") or a similar account nominated by Sanlam Private Wealth in respect foreign investments; or

Shall be paid to you: **Monthly**

**Other (Specify)**

Sanlam Private Wealth may, subject to exchange control, transfer payments requested by you, as detailed above, directly into your nominated bank account via electronic transfer.

5. Company Notices

Indicate your preference regarding the receipt of company notices (STRATE approved securities only):

I prefer to receive company notices

I prefer not to receive company notices

**D. FEES** (Sanlam Private Wealth' VAT registration number 472 0192 154)

1. Local portfolio management fees

1.1 Monthly fee equal to one-twelfth of the applicable rate\* (excluding VAT) will be based on the market value of the portfolio.

**\*Applicable rate**

Portfolio value	Our Rate	Intermediary Rate	Total Rate
On the first R2,500,000 (minimum R1,500 per annum = R125 per month)	1.25%	0.25%	1.5%

1.2 Transaction fees:

Brokerage on equity dealings are based on a sliding scale on the value of a transaction:

From R0.00 to R500,000.00 = Basic Fee of R75.00 (Excl VAT) plus 0.5% of value of trade

From R500,001.00 to R1,000,000.00 = Basic Fee of R75.00 (Excl VAT) plus 0.4% of value of trade

Above R1m = Basic Fee of R75.00 (Excl VAT) plus 0.35% of value of trade

▮ Securities Transfer tax of 0.25% on purchase transactions.

▮ STRATE settlement cost as charged by STRATE.

▮ Subject to change without prior notice

2. Local custodian fee

A fee of R300.00 per annum (plus VAT) will be charged on investments held on your behalf.

3. Fees payable to investment advisor

3.1 Initial fees: \_\_\_\_\_ % (limited to a maximum of 5% excluding VAT).

3.2 Monthly fee equal to one-twelfth of \_\_\_\_\_ % (excluding VAT) of market value of the portfolio limited to a maximum of 0.7%.

3.3 Full names of investment advisor: \_\_\_\_\_

3.4 Approved FSB registration number: \_\_\_\_\_

(Any person who manages investments on behalf of another person as a regular feature of his business must be approved by the Financial Services Board as an investment manager.)

**E. GENERAL TERMS AND CONDITIONS**

**Annexure 1**

Terms and conditions

1. This mandate shall commence on the date of signature hereof by the party signing last.
2. The words and phrases shall, unless the contrary appears have the same meaning ascribed to them in the relevant legislation.
3. Sanlam Private Wealth' management of the investments set out below shall be conducted on a fully discretionary basis. To this end, you hereby appoint Sanlam Private Wealth as your duly authorised agent to, on your behalf, purchase, sell and enter into any transaction, both in the Republic of South Africa, and, if and when permitted by law, in foreign countries in respect of the following:
  - 3.1 Listed and unlisted securities and financial instruments, provided that in relation to Offshore securities and financial instruments you have opted for investment in such securities and financial instruments and are accordingly bound by the terms and conditions related thereto, which contain important information in relation to the risks inherent in such investments;
  - 3.2 Money market instruments as defined in the JSE's rules, including but not limited to notes, negotiable certificates of deposit, commercial paper;
  - 3.3 Warrants, Options, Share Installments & other derivative instruments;
  - 3.4 Depository receipts or other instruments relating to the investments referred to in 3.1, 3.2 and 3.3 above;
  - 3.5 Unit trusts and similar Collective Investment schemes;
  - 3.6 Kruger Rands;
  - 3.7 Instruments listed on the Bond Exchange of South Africa.
  - 3.8 Deposits as defined in the Banks Act – 12 months, exceeding 12 months or less
  - 3.9 Debentures and securitised debt or other debt instruments
  - 3.10 Investments similar to or related to any of the foregoing as contemplated in the applicable legislation;
4. If you have elected that Sanlam Private Wealth is to purchase and/or sell, securities for your account on the instructions of your nominee without prior consultation with you, Sanlam Private Wealth shall not be liable for any losses, costs, damages, claims or expenses of whatsoever nature suffered by you (either arising directly or indirectly) in the event that such nominee exceeds the terms of the mandate granted by you.
5. Sanlam Private Wealth will manage all corporate actions related to your investments including but not limited to voting rights, dividends, cash/share offers, nil paid letters etc.
6. Where Sanlam Private Wealth issues instructions to third parties in respect of investments on your behalf, it is recorded that such instructions will be executed within a reasonable period taking into account the requirements of the relevant third parties. Sanlam Private Wealth shall not be liable for any losses, costs, damages, claims or expenses of whatsoever nature suffered by you which are due to delays in execution not reasonably in the control of Sanlam Private Wealth.

Management of Income

7. Where this mandate is terminated, or where you have instructed Sanlam Private Wealth by notice in writing to realise and repay to you any portion of the investments under Sanlam Private Wealth management, Sanlam Private Wealth shall pay any cash into your bank account as stipulated in the mandate to which this annexure is attached, subject to SA Reserve Bank exchange control regulations where applicable.

Rights to cash and securities

8. Nothing in this mandate affects your right to require Sanlam Private Wealth to pay to you or to your order, on written request from you, any cash deposited by Sanlam Private Wealth on your behalf in JSET, or to deliver to you, on request, any investments held by Sanlam Private Wealth on your behalf. In such cases, all resulting costs shall be for your account.

Dual Capacity

Initials: Client: .....

Sanlam Private Wealth (Pty) Ltd: .....

9. Sanlam Private Wealth may act as principal with a personal interest in any transaction for the purchase or sale of such investments on your behalf, Sanlam Private Wealth will not be entitled to charge you a fee as brokerage or commission in respect of such transaction. All other relevant charges will remain applicable.

Risks

10. You acknowledge that you have been informed of the risks inherent in the investments set out above and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time by specific financial markets. In addition, you accept that such risk may result in financial loss to you.

Monthly Statement of Account

11. Sanlam Private Wealth shall furnish you with a monthly statement of account showing details of any change in the investments held on your behalf, including any cash held by JSET on your behalf at the date of the statement of account. Such details shall include but shall not be limited to the period for which the investments were held and the amount of interest paid by JSET in respect of cash held by JSET on your behalf.

Fees

12. In consideration of the services to be provided by Sanlam Private Wealth in terms of this mandate, Sanlam Private Wealth shall be entitled to receive the management fees set out in the mandate as well as to claim from you the administrative fees due to any third party with whom Sanlam Private Wealth has contracted on your behalf. Sanlam Private Wealth is specifically authorised to realise any investment held by Sanlam Private Wealth in terms of this mandate should there be insufficient cash available to settle the agreed fee of Sanlam Private Wealth. Should the mandate be terminated during any calendar month, the fee of Sanlam Private Wealth in respect of that month shall be payable on the date of termination.
13. Portfolio management fees may be charged by agreement on non-discretionary managed accounts and will be charged on discretionary accounts. Such fees will be calculated on the market value of the portfolio on a monthly basis. Sanlam Private Wealth reserves the right to revise fees subject to general notification.
14. Charges: a basic charge, brokerage and VAT (where applicable), is payable on all transactions, as well as any other levies or charges that may be instituted by the JSE, from time to time, as recoverable from clients. Purchases are subject to Securities Transfer Tax.
15. Other charges will be levied for certain actions and functions performed on your behalf as and when they occur. Such charges may be revised at the discretion of Sanlam Private Wealth without prior notice.
16. The fees charged and agreed in the mandate may be varied by Sanlam Private Wealth from time to time. Any variation of the fees shall be by way of written notification or by general notification to you prior to its implementation. Where applicable, fees are subject to VAT.
17. You authorise Sanlam Private Wealth to retain or to withdraw from any cash deposited by Sanlam Private Wealth on your behalf in JSE Trustees (Proprietary) Limited ("JSET") or a money market account or from the account maintained for such purpose by the custodian appointed by Sanlam Private Wealth such amounts as are actually required:-
- 17.1 From time to time to pay for investments purchased on your behalf, in terms of the Rules;
  - 17.2 To effect such other payments as are reasonably necessary in the operation of this mandate; or as may be requested by any regulatory or legislative authority; and
  - 17.3 To discharge a debt due to Sanlam Private Wealth by you; or any other debt which Sanlam Private Wealth may become liable to pay on your behalf.
18. Sanlam Private Wealth may in certain instances receive sales commission, incentives, fee reductions or rebates as a result of transactions entered into for and on behalf of clients. Sanlam Private Wealth will however act in accordance with the best interests of the clients at all times.

Third party settlement instructions

19. Settlement instructions on your investments in favour of third party beneficiaries will only be executed in exceptional circumstances in terms of Sanlam Private Wealth policy, subsequent to receipt of a written instruction containing the appropriate indemnity from you. This policy is based on measures to protect both the client and Sanlam Private Wealth, and to combat money laundering. It is specifically recorded that where any scrip is registered in the name of or payment is made by Sanlam Private Wealth to the related third party beneficiaries recorded in the mandate, Sanlam Private Wealth shall not be liable for all and any loss (direct, indirect or consequential), liability, actions, suits, proceedings, costs, demands or damages of all and every kind or nature, directly or indirectly suffered by yourself as a result of any such instruction.

Price Averaging

20. Sanlam Private Wealth may allocate transactions to a specifically designated suspense account and issue single brokers notes or electronic confirmations to various other clients for transactions in the same security on the same day, by allocating the transactions at an average price. On these occasions the brokers note or electronic confirmations will disclose the following additional information: the fact that the price is an average price within the times of the first and last trade, and that the price and times of each transaction are available from Sanlam Private Wealth on request.

Indemnities

21. You hereby indemnify Sanlam Private Wealth and any third party with whom Sanlam Private Wealth contracts on your behalf and hold Sanlam Private Wealth and any such third party harmless in respect of any:
- 21.1 Loss incurred by you or on your behalf pursuant to any bona fide investment made by Sanlam Private Wealth in terms of this mandate; and
  - 21.2 All claims, damages, liabilities, costs and expenses including reasonable attorneys fees, (on an attorney and own client basis) which may be brought against or claimed from Sanlam Private Wealth by reason of the management of your account.
22. Nothing contained herein shall however absolve Sanlam Private Wealth from liability for loss suffered by you through any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of Sanlam Private Wealth or on the part of Sanlam Private Wealth' employees. The foregoing notwithstanding Sanlam Private Wealth shall not be liable whatsoever for any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party as mentioned above or on the part of any such third party's employees. Sanlam Private Wealth shall not be liable in the event of the insolvency or sequestration or liquidation of such third party's estate.
23. You hereby indemnify Sanlam Private Wealth and hold Sanlam Private Wealth harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which you may become liable or which may become payable pursuant to anything done by Sanlam Private Wealth on your behalf in terms of this mandate, and in particular:
- 23.1 Tax on interest accruing for your benefit on any cash amount invested by Sanlam Private Wealth in terms of this mandate; and
  - 23.2 Tax on the increase in value of any investment administered or managed by Sanlam Private Wealth on your behalf and for your benefit.
24. Furthermore, you undertake to refund Sanlam Private Wealth on demand any amount which Sanlam Private Wealth may be called upon to pay by any revenue authority in respect of any such interest or gain accruing for your benefit and further authorise Sanlam Private Wealth to make such payments by realising investments managed by Sanlam Private Wealth on your behalf or under Sanlam Private Wealth control.

#### Termination

- 25.1 Either party may terminate this mandate on written notice to the other, which termination shall be of immediate effect. Sanlam Private Wealth shall not initiate any new investments or transactions on your behalf after notice of termination has been received or given. It is recorded that any transaction initiated on your behalf prior to the giving or receipt of the notice of termination shall be completed.
- 25.2 Should this mandate be terminated, no penalty shall become due to either party in respect of such termination.
- 25.3 If Sanlam Private Wealth for any reason ceases to be a member of the JSE, this mandate shall automatically terminate with immediate effect.

#### Cession and Delegation

26. Sanlam Private Wealth is specifically authorised to, at any time, upon not less than one calendar month's notice in writing to you, cede and delegate all its rights and obligations in and under this mandate to any other party who is authorised to manage investments in terms of the applicable legislation. Such assignee shall, unless this mandate is thereupon terminated by you, assume all such rights and obligations with effect from the first day of the calendar month following such notice period. Failing termination by you, it shall be deemed that you have consented to such cession and delegation.

#### Amendments to Mandate

27. No addition to, variation, or amendment of this mandate by you shall be binding unless contained in a written document signed by or on behalf of both parties. The parties however agree that this mandate shall be amended and/or amplified to the extent that it may be required in order to comply with new or amended rules or regulations as enforced by appropriate regulatory bodies such as the JSE, FSB and the like.

#### Communication between Parties

28. The parties choose as their respective domicilium citandi et executandi for the purpose of the serving of all notices and processes pursuant to this mandate, the respective addresses appearing in this mandate, or such other addresses as may be stipulated by notice in writing.
29. Any notice given in terms of this mandate shall be given in writing and shall be deemed:
- 29.1 If delivered by hand, to have been received on the date of delivery;
  - 29.2 If sent by post, to have been received 10 days after the date of posting; and
  - 29.3 If transmitted by facsimile or e-mail, to have been received on the date of transmission.
30. You consent to Sanlam Private Wealth recording telephone conversations between yourself and any member of Sanlam Private Wealth' staff and acknowledge that this is international practice and may be used for the purpose of resolving any disputes that may arise concerning telephonic advice or instructions by either party. Upon a formal request and at the discretion of Sanlam Private Wealth, such recordings may be made available to appropriate regulatory authorities.
31. Where confirmation of a transaction is sent to you through an electronic medium Sanlam Private Wealth will not be liable to you or any other person receiving the confirmation for or in respect of any direct, indirect or consequential liability, loss,

damage or cost of any kind or nature arising by virtue of the fact that the communication is sent through an electronic medium, whether or not as a result of the destructions of data, system malfunction, interruption of communication links or any other problem which is not within the reasonable control of Sanlam Private Wealth.

32. Material Options: Members are required to inform clients of their material obligations. Any changes to these documents as required by the Financial Markets Act 19 of 2012 (FMA), as amended or any replacement act thereof, the JSE rules or the JSE Committee and its directors, will be available on request. It is recorded that copies of the following documents have been received by you:

- 32.1 Material Obligations of Buyers and Sellers of Listed Uncertificated Securities for Controlled Clients.
- 32.2 Material Obligations of JSE approved Member Firms.

**WARRANT, OPTION AND SHARE INSTALMENTS TRADING RISK DISCLOSURE**

1. I am a client of Sanlam Private Wealth (Pty) Ltd. As part of the trading activities on my account, which may include equities, gilts and money market instruments, I also wish to trade in warrants, options or share installments.
2. As warrant, option or share installments trading transactions involve a high degree of risk and volatility, I understand that:-
  - a) If the market moves against my position, I may, in a relatively short time, sustain a severe or total loss of the purchase price and transaction costs which I have invested in purchasing a warrant, option or share installment.
  - b) I should not purchase a warrant, option or share installment unless I am able to sustain a total loss of the purchase price and transaction costs or am able to sustain substantial financial losses.
  - c) I may not be able to close a position if the market in the warrant, option or share installment ceases to exist or the listing exchange restricts or suspends trading (for whatever reason) in the warrant, option, share installment or the underlying security.
  - d) I am aware that index warrants allow investors or speculators to profit from, or hedge against, overall market moves. Past events have, however, demonstrated that market moves can be both rapid and unexpected and may create a situation whereby severe or total losses could be incurred.
3. In the event of my death, insolvency or any court attachment made on my account, Sanlam Private Wealth may with respect to any open warrant, option or share installment position, take such steps as they consider necessary, to protect themselves against any loss.
4. I understand that trading in warrants, options or share installments may have tax consequences and I agree to consult my own lawyer, accountant or other advisor in this regard.
5. Should I incur losses through investing or trading in warrants, options or share installments, I agree that I shall not have any claim of any nature against Sanlam Private Wealth or any other company in the Sanlam group

**F. CLIENT AUTHORISATION AND ACCEPTANCE**

1. **CLIENT:** I, the undersigned Client, hereby authorise Sanlam Private Wealth to manage my investments on a discretionary basis, as set out in this Client Mandate Agreement. This Agreement and attached schedules and Annexures constitutes a mandate as contemplated in the Rules of the JSE Securities Exchange South Africa ("JSE"), and the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS"), collectively "the relevant legislation". I hereby confirm that I have read and understand the terms and conditions applicable to this agreement and that I have read and understand the Material Obligations of Buyers Sellers of Listed South African Uncertificated Securities, a copy of which has been given to me. I accept that Sanlam Private Wealth may, at its discretion, perform a credit check in processing this application.

Signed at  on this the  day of  year

**CLIENT**

(Signature)

(Print Full Name and Surname)

2. **SPOUSE:** I, the undersigned spouse of above Client confirm that I have given my consent for him/her to manage assets forming part of our joint estate in terms of this mandate.

Signed at  on this the  day of  year

**SPOUSE**

(Signature)

(Print Full Name and Surname)



3. **INVESTMENT ADVISOR:** I, the undersigned Investment Advisor hereby undertake and warrant in favour of Sanlam Private Wealth that :

- 2.1 All reasonable means have been taken by me, and thereafter recorded in writing, to establish the true identity of my client;
- 2.2 I will, at all times, satisfy myself and will take all reasonable steps to ascertain that funds or property which I receive from my client do not constitute the proceeds of crime as defined in the Proceeds of Crime Act 1996, the Financial Intelligence Centre Act 2002 and all subsequent and relevant acts and that if I am or become aware that such funds or property do constitute the proceeds of crime, I will promptly advise Sanlam Private Wealth accordingly; and
- 2.3 I will, at all times, take all reasonable measures to satisfy myself that I am acting in accordance with the duties and obligations contemplated in the Proceeds of Crime Act, 1996, the Financial Intelligence Centre Act and all subsequent and relevant acts.
- 2.4

A Financial needs analysis was conducted for the abovementioned client, for which a record of advice was completed and filed with me **or**;  
 No financial needs analysis was done as this client had a single need which was a request for a referral to an institution that can assist him/her with an investment in securities.

Signed at  on this the  day of  year

**INVESTMENT ADVISOR**

(Signature)

Surname:	<input type="text"/>	Full names:	<input type="text"/>	
First Name:	<input type="text"/>	Title:	<input type="text"/>	Identity/ Passport Nr: <input type="text"/>
Postal Address:	<input type="text"/>		Residential Address:	<input type="text"/>
	<input type="text"/>	Code:	<input type="text"/>	<input type="text"/>
Tel (Business):	( <input type="text"/> )		Tel (Home):	( <input type="text"/> )
Cell phone:	<input type="text"/>		Fax:	( <input type="text"/> )
e-mail address:	<input type="text"/>		Sanlam commission account code:	<input type="text"/>

4. **Sanlam Private Wealth** hereby undertakes to carry out the terms of this mandate in accordance with the provisions of the relevant legislation, rules and directives of the JSE, and in accordance with any other rules, directives or decisions of the JSE, which may now have or which may in the future have a bearing on the conduct of managed accounts.

Signed at  on this the  day of  year

**FOR SANLAM PRIVATE WEALTH (PTY) LTD**

(Signature)

Authorised Signatory

**Sanlam Private Wealth Notification to Clients regarding the Material Obligations of Buyers and Sellers of Listed Uncertificated South African Securities for Controlled Clients**

In terms of the Financial Markets Act 19 of 2012 (FMA) as amended or any replacement act thereof and the rules of the JSE Ltd ("the rules"), members are required to ensure that buyers and sellers of listed securities are aware of their material obligations in terms of the provisions of FMA and the rules which relate to the trading and settlement of uncertificated securities.

In terms of FMA and the rules, the material obligations of clients include the obligations set out below.

A controlled client is a client who does not appoint a CSD participant of his own, and the settlement of the transactions entered into by the client is conducted by the member of the client via accounts belonging to the member in the records of the CSD participant. (See definitions attached).

**Material Obligation 1**

- 1. Settlement will take place in accordance with the following principles:
  - 1.1 Each transaction represented by a single contract note between the ultimate seller and ultimate buyer.
  - 1.2 Applying the market convention that parties to a transaction have a contractual obligation to cause such transaction to settle on a specific day, settlement day (which is five business days after the trade was done).
  - 1.3 On a net basis per member, per listed security.

**Material Obligation 2**

- 2.1 A controlled client must sign a mandate in favour of a member before any cash or securities are received by the member.
- 2.2 A controlled client must obtain a receipt from the member when the securities are placed under the control of the member.
- 2.3 A controlled client must receive a monthly statement and reconcile the STRATE approved securities reflected on the statement with his records.
- 2.4 A controlled client must advise a member of its choice for an elective corporate action by no later than 16:00 3 days prior to the record date for that corporate action.
- 2.5 A controlled client must advise a member if it wishes to receive information from any issuer regarding securities that the client owns.

**Material Obligation 3**

- 3. A controlled client may not place an order to sell a STRATE approved security unless:
  - 3.1 the securities to be sold are in the custody of the member and have been dematerialised; or
  - 3.2 another transaction has been entered into by the client for the equivalent number of uncertificated securities to be available for settlement on T+5; or
  - 3.3 the client has made arrangements to borrow the equivalent number of uncertificated securities and the equivalent securities will be available for settlement to take place on T+5.

**Material Obligation 4**

By no later than 16:00 on T+2, a controlled client which is not a carry account client, must ensure that the member is in a position to settle the transaction on T+5.

**Material Obligation 5**

- 5.1 Where the controlled client fails to put the member in a position before 16:00 on T+2 to settle the transaction on settlement day, the controlled client will forfeit any rights that the client may have had in respect of the said transaction, including the right to enforce performance of the transaction. Notwithstanding such forfeiture, the client shall remain liable for any losses, costs and charges incurred, or charge imposed by the member which effected the said transaction.
- 5.2 A member shall have the right but not the obligation to allow a controlled client to honour his obligations until 10:00 on T+4 after which the obligation to settle reverts to the member.
- 5.3 Where the controlled client has not complied with its obligation to put the member in a position to effect settlement and neither the member nor the settlement authority is able to effect settlement, the settlement authority shall as at 16:00 on T+4 declare the transaction to be a failed trade.
- 5.4 Notwithstanding 5.2 and 5.3 above, the notification at any stage prior to 16:00 on T+3 by a controlled client to a member of its inability to put the member in a position to settle, may result in the declaration of a failed trade by 09:00 on the following business day.

**Material Obligation 6**

Where a transaction of a controlled client fails, such client may be responsible for any balance of the non-failing party's transaction which was closed. The settlement authority will close a failed trade against another transaction. When such closing constitutes a part of a larger transaction, the non-failing party may apply to the settlement authority to have the balance of the transaction cancelled. If successful, the failing controlled client will take the place of the non-failing party for the balance of such transaction.

**Material Obligation 7**

As a consequence of the controlled client not meeting material obligation 4 and where the member or the settlement authority is able to effect settlement by borrowing funds or securities the member shall be entitled to:

- 7.1 In respect of a sale transaction –
  - 7.1.1 immediately buy the required securities for the account of the client; and
  - 7.1.2 the client must pay to the member the difference between the sale consideration of the securities the client requested to be sold and the purchase consideration of the securities which were bought-in by the member, including any interest;
- 7.2 In respect of a purchase transaction -

- 7.2.1 immediately sell the securities purchased for the account of the client;
- 7.2.2 the client must pay the member the difference between the purchase consideration of the securities which were purchased at the clients request and the sale consideration of the securities sold by the member, including interest.
- 7.3 If there is any amount still owing by the client after the member has taken the steps set out in 7.1 and 7.2, the member may also sell any other securities of the client which the member holds for the client or which the member may receive on behalf of the client in order to realise the difference.

**Material obligation 8**

Where a controlled client has not made available securities timeously and a member borrows securities to effect settlement for the controlled client, the controlled client is responsible for any costs that may be incurred by the member in this regard and any penalties imposed on the member. These costs include the costs related to manufactured dividends.

**Material obligation 9**

Where a member borrows funds either directly or via the settlement authority to effect settlement for a controlled client who has not made payment of the required funds to the member timeously, the controlled client is responsible for any costs incurred by the member or penalties imposed on the member in this regard.

**Material obligation 10**

- 10.1 Where a controlled client does not meet his obligations timeously and neither the member nor the settlement authority is able to borrow funds or uncertificated securities to ensure that settlement of the transaction takes place, then the transaction of the failing controlled client shall be closed by the member in accordance with instructions provided by the settlement authority.
- 10.2 A failing controlled client will in addition to any fees and penalties, be responsible for any compensation that is paid to the non-failing party.

**Material obligation 11**

- 11.1 A client may be invited by the JSE to voluntarily give up a transaction, or a part of a transaction, where the JSE believes that it is likely that the transaction will not settle because of a potential failed trade.
- 11.2 If the client gives up a transaction or a part of the transaction in accordance with 11.1, then the client will be entitled to receive compensation.

**Material Obligation 12**

- 12.1 If there is a failed trade which will result in a transaction or part of a transaction not settling, a client must, if instructed by the JSE, give up the transaction or a part of the transaction.

- 12.2 If the client gives up a transaction or a part of the transaction in the manner set out in 12.1, then the client will be entitled to receive compensation.
- 12.3 If a client is instructed by the settlement authority to give up a part of a transaction, the client may apply to give up the entire transaction. If the settlement authority allows the giving up of the entire transaction, the client waives any right to receive compensation.

**APPLICABLE DEFINITIONS**

“cash root” means the funds invested by the ultimate buyer of the uncertificated securities;

“client” means a controlled client or a non-controlled client;

“contract note” means, in respect of trades executed on the JSE trading system by a member on any particular day –

- (a) on behalf of a client or counterparty, a confirmation from the member to the client or counterparty in respect of such trades; and
- (b) on behalf of a member’s proprietary account, the aggregate trades executed on such account;

“controlled client” means a client whose funds and uncertificated securities are under the control of a CSM or a CSA or whose settlements take place via the CSD participant of the member as if the client’s funds or uncertificated securities were under the control of a CSM or a CSA;

“contractual settlement” means the market convention whereby the parties to a transaction in uncertificated securities have a contractual obligation to cause such transaction to be settled on the settlement day;

“CSD participant” means a person accepted by the CSD as a CSD participant in terms of the CSD rules;

“CSA” means a custody and settlement agent which is a CSM which has been appointed by a broking member (equities) in terms of directive FL to exercise custody over that member’s managed account, safe custody and controlled assets and to effect settlement of certificated and uncertificated securities on behalf of that member and its clients; “CSM” means a member which has been appointed as a custody and settlement member in terms of the rules and, on behalf of its clients and/or another member and that member’s clients:

- (a) exercises custody over managed accounts, safe custody and controlled account assets; and
- (b) effects settlement of uncertificated and certificated securities;

“failed trade” means a transaction in uncertificated securities which the settlement authority deems to be a failed trade on the basis that neither the client, the member nor the settlement authority is able to ensure that such transaction will settle on the settlement date;

“non-controlled client” means a client other than a controlled client who has appointed his own CSD participant;

“rolling settlement” means a settlement environment where transactions become due to be settled a prescribed number of days after the trade date;

“scrip root” means the ultimate seller of the uncertificated securities being sold;

“settlement authority” means the person or persons appointed by the JSE to manage the settlement of transactions in uncertificated securities effected through the JSE trading system in terms of the rules and directives and the CSD rules;

“settlement commitment” means an electronic undertaking by a CSD participant to settle a transaction in uncertificated securities;

“settlement date” means in respect of a transaction in uncertificated securities, the date on which the transaction is due to be settled;

“STRATE approved security” means a security which, in respect of transactions in such security, may only be settled electronically;

“terminating transaction” means a purchase of uncertificated securities which have not subsequently been sold or a sale of uncertificated securities which have not subsequently been purchased;

“trade date” means, in respect of a transaction in uncertificated securities, the date reflected as such on the contract note or an electronic confirmation thereof;

“T+1” means the first business day after the trade date;

“T+2” means the second business day after the trade date;

“T+3” means the third business day after the trade date;

“T+4” means the fourth business day after the trade date;

“T+5” means the fifth business day after the trade date;

“uncertificated securities” means securities which in terms of section 91A of the Companies Act, 1973, are transferable without a written instrument and are not evidenced by a certificate;

“uncommitted settlement” means a settlement obligation for which a CSD participant has not provided a settlement undertaking.

**Material Obligations of JSE approved Member Firms**

Your attention is drawn to the following regulatory requirements, to which Sanlam Private Wealth is subject::

**1. The Prevention of Organised Crime Act of 1998 (or any subsequent or other applicable act)**

Member firms are obliged to notify the relevant authorities regarding funds or transactions of a dubious nature.

**2. Nominee Disclosure**

Subject to the applicable Act, Member firms are obliged to divulge the beneficial holders of securities to the relevant companies on a quarterly basis or upon request.

- 3. **Subpoena by a Court of Law**  
A Member firm is obliged to hand over all documents required by the subpoena

Financial Services Provider Information	
<b>Business Name</b>	<b>Sanlam Private Wealth (Pty) Ltd</b>
<b>Registration Number</b>	2000/023234/07
<b>Sanlam Private Wealth Regulatory and License Information</b>	Member of the JSE Authorised Discretionary Financial Services Provider: FSP 37473 Licensed Credit Provider: NCRCP1867
<b>Physical Address</b>	The Vineyard Office Estate Fam 1, Building B, 99 Jip de Jager Drive, Welgemoed, 7530
<b>Postal Address</b>	Private Bag X8, Tygervalley 7536
<b>Contact Information</b>	Tel: +27 21 950 2520 Fax: +27 21 950 2301 Email: <a href="mailto:clientcare@privatewealth.sanlam.co.za">clientcare@privatewealth.sanlam.co.za</a> <a href="http://www.privatewealth.sanlam.co.za">www.privatewealth.sanlam.co.za</a>
<b>Compliance Officer Information</b>	Mr. LP Jacobs Tel: +27 21 950 2852 Fax: 086 688 3738 E-mail: <a href="mailto:Lawrencej@privatewealth.sanlam.co.za">Lawrencej@privatewealth.sanlam.co.za</a>
Should you not be satisfied with the service rendered by Sanlam Private Wealth, you may lodge a complaint via the Sanlam Private Wealth Complaints Policy and procedure, which is available to you on request. Should you wish to challenge the findings, you may, upon receipt of the written findings, pursue the complaint with the relevant office. Contact details appear below.	
<b>FAIS Ombudsman Information</b>	<a href="http://www.faisombud.co.za">www.faisombud.co.za</a> Tel: 012 470 9080 Email: <a href="mailto:info@faisombud.co.za">info@faisombud.co.za</a> _ Fax: 012 348 3447
<b>JSE</b>	Complaints to be directed to the Director: Surveillance <a href="http://www.jse.co.za">www.jse.co.za</a> <a href="mailto:info@jse.co.za">info@jse.co.za</a>
<b>NCR</b>	Complaints in respect of credit facilities to be directed to <a href="mailto:info@ncr.co.za">info@ncr.co.za</a>
<p><b>Sanlam Private Wealth confirms that:</b></p> <ul style="list-style-type: none"> <li>- Sanlam Private Wealth holds sufficient professional indemnity and fidelity insurance cover</li> <li>- Sanlam Private Wealth accepts responsibility for all its authorised representatives</li> </ul>	
Product Category Information	
<b>Products that Sanlam Private Wealth is accredited to:</b>	<p><b>Market and Advise:</b></p> <p>Long Term Insurance: Categories B1 and C Retail Pension Benefits Securities and Instruments: Shares Securities and Instruments: Money Market Instruments Securities and Instruments: Debentures and Securitised debt Securities and Instruments: Warrants, certificates and other instruments Securities and Instruments: Bonds Securities and Instruments: Derivative Instruments Participatory Interests in Collective Investment Schemes Deposits defined in the Banks Act – exceeding 12 months Deposits defined in the Banks Act - 12 months or less</p> <p><b>Manage with Discretion:</b></p> <p>Long Term Insurance: Categories B1 and C Retail Pension Benefits Securities and Instruments: Shares Securities and Instruments: Money Market Instruments Securities and Instruments: Warrants, certificates and other instruments Securities and Instruments: Bonds Securities and Instruments: Derivative Instruments Participatory Interests in Collective Investment Schemes Long-Term deposits Short-term deposits</p>