



ANAI RSUN

Code of Ethics

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1 Definitions

1.1 Definitions

- 1.1.1 The Employer: Anairsun, also referred to as “the Company.”
- 1.1.2 The Client: A person, persons or entity that engages “The Employer” and to which professional services are rendered. For purposes of this definition, “The Employer” is engaged when, based on the relevant facts and circumstances, an individual reasonably relies on information or services provided by a Representative employed by “The Employer”. Where the services of “The Employer” are provided to an entity, such as a company, close corporation, trust, partnership or estate, the client is deemed to be the entity acting through its legally authorised representative.
- 1.1.3 The Representative: A person who represents “The Employer.”
- 1.1.4 The Employee: A person who is employed by “The Employer” for the purpose of delivering professional services to clients within the scope of their role and according to their prescribed responsibilities. This includes advice-giving and non-advice-giving Employees.
- 1.1.5 Professional Services: Services dispensed by Employees on behalf of “The Employer” and within the scope of their role and responsibilities as defined in their employment contracts.
- 1.1.6 Compensation: Any economic benefit that an Employee receives from performing his or her professional activities.
- 1.1.7 Services: When a Representative performs his/her duties in terms of his/her engagement with the client, provided that such duties shall not be limited to being performed only on products

2 Introduction

Since its founding, Anairsun’s business practices have been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. Anairsun employees embark to uphold and live this commitment in their everyday responsibilities. As Anairsun grows, reputation remains one of the company’s most important Investments to date.

The Anairsun Business Principles prescribe certain values and principles to which Anairsun has committed. This Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas.

The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.

Employees should always be guided by the following basic principles:

- avoid any conduct that could damage or risk Anairsun or its reputation
- act legally and honestly
- put the company’s interests ahead of personal or other interests.

For the purposes of this Code, references to “employees” include employees, associates, officers and directors of Anairsun.

3 Code of ethical standards and conduct

Anairsun will conduct its business honestly and ethically wherever we operate in the world. We will constantly improve the quality of our services, products and operations and will create a reputation for honesty, fairness, respect, responsibility, integrity, trust and sound business judgment. No illegal or unethical conduct on the part of officers, directors, employees or affiliates is in the company’s best interest. Anairsun will not compromise its principles for short-term advantage. The ethical performance of this company is the sum of the ethics of the men and women who work here. Thus, we are all expected to adhere to high standards of personal integrity.

3.1 Relationships with Clients and Prospects

3.1.1 Duty of care:

3.1.1.1 Employees shall at all times place the interests of the client first before their own.

3.1.1.2 Employees shall treat the client fairly and provide professional services with integrity and objectivity.

3.1.1.3 Employees shall ensure that their personal bias or interests do not affect their services to clients.

- 3.1.1.4 Employees shall provide professional services promptly and thoroughly.
- 3.1.1.5 Employees shall know and apply the Code in their professional activities.
- 3.1.1.6 Employees shall disclose all relevant facts, where disclosure is necessary, to avoid misleading clients or any other parties.
- 3.1.1.7 Employees shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation or knowingly make a false or misleading statement to clients or any other parties.
- 3.1.1.8 Employees shall exercise reasonable and prudent judgment in providing professional services.
- 3.1.1.9 Whenever Representatives or Representatives Under Supervision are operating in dealing with a client or potential client, it is obligatory that they fully divulge those products and services in respect of which they are bound to a particular supplier and, where relevant, disclose any limitations or constraints placed on them, and the consequences thereof, in respect of services or products that may be provided to such clients.

3.2 The client engagement

- 3.2.1 The Representative and the client shall mutually agree on the services to be provided by the representative prior to entering into a written agreement ("The Service Level Agreement") on behalf of the Employer.

3.3 Complaints

- 3.3.1 If a client has a complaint against an Employee or the Employer, the employee must, in addition to any other regulatory considerations, inform the client of the prescribed method for lodging the complaint with the business and with the 'Ombud'. This will, however, not be deemed to constitute an admission of guilt by the employee.

3.4 Confidentiality

- 3.4.1 Employees shall treat the client's information as confidential, except where required in response to proper legal process or regulatory requirements, according to the laws of the Republic of South Africa; where necessitated by obligations to the business; where defence has to be given against charges of wrongdoing; in connection with a civil dispute; or as needed to perform professional services on behalf of the client.

- 3.4.2 Employees shall take reasonable and prudent steps to protect the security of the client's information and property, including the security of physically or electronically stored information if it is within their control. The duty of confidentiality of Employees extends to the staff under their control and individuals from whom advice and assistance are obtained.
- 3.4.3 In the event that Employees wish to utilise any information pertaining to a client for the benefit of the Employer or another party, the written permission of the Employer and the client is required.
- 3.4.4 The confidential information of a given client should not be disclosed or divulged to other clients under any circumstances.
- 3.4.5 Employees shall maintain the same standard of confidentiality with Employers as with clients.
- 3.4.6 An Employee owes the Employer a commitment to act in good faith, i.e. an expectation of reasonable confidentiality while in business together and thereafter.

3.5 Termination of relationship

If a client terminates the relationship, Employees are expected to act with integrity and professionalism and give effect to the client's written instructions as soon as possible, in the circumstances.

- 3.5.1 If a Representative terminates a relationship with a client, he/she should first seek written approval from the Employer and then provide written notice to the clients of the reasons, including the date from which termination will be effective. Employees shall, nevertheless, act in a professional manner until the final termination of services.
- 3.5.2 If a Representative's relationship with a client terminates *ex jure*, he/she should first seek written approval of the Employer and then provide written notice stating the reason for termination and the date from which it will be effective. Employees shall, nevertheless, act in a professional manner until the final termination of services.

3.6 Scope of competence

- 3.6.1 Employees shall only offer services to clients within the areas of their mandate with the Employer, their competence and their level of accreditation. In areas where they are not mandated, competent or accredited, they shall refer clients to the Employer who will nominate qualified professionals to provide the necessary services.
- 3.6.2 Employees shall fully disclose to clients the limitations of their knowledge or competence in relation to the services provided.
- 3.6.3 Employees shall maintain competence in all areas of their mandate with the Employer and clients.
- 3.6.4 Employees shall remain informed about developments in financial planning services and participate.

3.7 Disclosures

- 3.7.1 Where excessive returns are offered to clients investing with an institution or in a specific scheme, the Representative or Representative Under Supervision will be expected to bring to the client's attention that where returns are higher, so too are the risks associated with such investments. Once this has been brought to the client's attention and the client persists in investing in such a product or scheme, the Representative or Representative Under Supervision is obliged to record the client's decision in a written report to the client, pointing out the associated risks involved. Any failure to do so would be a contravention of the Code.
- 3.7.2 Where the employment of a tax concession is crucial for a scheme to be viable, the promotion of such a scheme would be deemed to be unprofessional unless the Representative or Representative Under Supervision discloses the full extent of the client's position, should such concession be withdrawn.
- 3.7.3 Representatives or Representatives Under Supervision are obligated to adhere to the disclosure requirements and regulations issued by the Employer or the Financial Services Board or contained in the legislation of the Republic of South Africa.

3.8 Conflict of Interest

- 3.8.1 Employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to clients, prospective clients and the Employer. Employees must ensure that such disclosures are prominent, delivered in plain language and that the relevant information is communicated effectively.
- 3.8.2 Where appropriate, Employees must disclose any compensation, consideration or benefit received from, or paid to, others for the recommendation of products or services to their Employer, clients and prospective clients.
- 3.8.3 Employees shall immediately update changes to their personal contact information, including e-mail address, telephone number(s) and physical address.
- 3.8.4 Employees shall not engage in conduct that reflects adversely on the integrity of the Employee, the Employer, or the profession.
- 3.8.5 Employees are obliged to cooperate with fellow Employees to enhance and maintain the integrity of the Employer's public image.
- 3.8.6 Employees shall show respect for other financial planning professionals and related occupational groups by engaging in fair and honourable competitive practices.
- 3.8.7 Should Employees have knowledge of another Employee having committed a violation of this Code or any other law, which raises substantial questions regarding the employee's honesty, trustworthiness, or fitness as an Employee, they shall promptly inform the Employer.
- 3.8.8 In all professional activities, Employees shall perform services in accordance with the applicable laws, rules and regulations of the government and other applicable authorities, including the Code established by the Employer, as amended from time to time. Any conduct (including advice given) that contravenes the applicable governmental laws established and amended from time to time constitutes a criminal offence.

3.9 Compliance with laws, rules and regulations

- 3.9.1 Directors and employees will obey all Equal Employment Opportunity laws and act with respect and responsibility towards others in all of their dealings.
- 3.9.2 Directors and employees will remain personally balanced so that their personal life will not interfere with their ability to deliver quality products or services to the company and its clients.
- 3.9.3 Directors and employees agree to disclose unethical, dishonest, fraudulent and illegal behaviour, or the violation of company policies and procedures, directly to management.
- 3.9.4 Violation of this Code of Ethics can result in discipline, including possible termination. The degree of discipline relates in part to whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

3.10 Conflicts of Interest

- 3.10.1 Officers, directors, and employees of the company must never permit their personal interests to conflict, or appear to conflict, with the interests of the company, its clients, or affiliates.
- 3.10.2 Officers, directors and employees must be particularly careful to avoid representing Anairsun in any transaction with others with whom there is any outside business affiliation or relationship.
- 3.10.3 Officers, directors, and employees shall avoid using their company contacts to advance their private business or personal interests at the expense of the company, its clients or affiliates.

3.11 Families and Relatives

- 3.11.1 Immediate family members and partners of employees may be hired as employees or qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner. These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in the case that the relationship develops after the respective employee has joined the company. Provided that they are equally suited as other candidates, priority may be given to children of Anairsun employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

3.12 Bribery and corruption

3.12.1 No bribes, kickbacks or other similar remuneration or consideration shall be given to any person or organisation in order to attract or influence business activity. Officers, directors and employees shall avoid gifts, gratuities, fees, bonuses or excessive entertainment in order to attract or influence business activity.

3.13 Confidential information

3.13.1 Officers, directors and employees of Anairsun will often come into contact with or have possession of, proprietary, confidential or business-sensitive information and must take appropriate steps to ensure that such information is strictly safeguarded.

3.13.2 This information – whether it is on behalf of our company or any of our clients or affiliates – could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and manufacturing costs, processes and methods.

3.13.3 Proprietary, confidential and sensitive business information about this company, other companies, individuals and entities should be treated with sensitivity and discretion and only be disseminated on a need-to-know basis.

3.14 Insider trading

3.14.1 Misuse of material inside information in connection with trading in partners' or clients' securities can expose an individual to civil liability and penalties under the *Insider Trading Act* of 1998. Under this Act (South Africa), directors, officers, and employees in possession of material information not available to the public are "insiders." Spouses, friends, suppliers, brokers, and others outside the company who may have acquired the information directly or indirectly from a director, officer or employee are also "insiders."

3.14.2 The Act prohibits insiders from trading in, or recommending the sale or purchase of, the partner's securities while such inside information is regarded as "material", or if it is important enough to influence you or any other person in the purchase or sale of securities of any company with which we do business, which could be affected by the inside information. The following guidelines should be followed in dealing with inside information:

- 3.14.3 Until the material information has been publicly released by the company, an employee must not disclose it to anyone except those within the company whose positions require the use of information.
- 3.14.4 Employees shall not buy or sell securities of another corporation, the value of which is likely to be affected by an action by the company of which the employee is aware and which has not been publicly disclosed.
- 3.14.5 Officers, directors and employees will seek to report all information accurately and honestly and as otherwise required by applicable reporting requirements.
- 3.14.6 Officers, directors and employees will refrain from gathering competitor intelligence by illegitimate means and refrain from acting on knowledge which has been gathered in such a manner. The officers, directors and employees of Anairsun will seek to avoid exaggerating or disparaging comparisons of the services and competence of their competitors.

Remember that good ethics is good business

