

LETTER OF INTRODUCTION

Dear Client

Welcome to Efficient Private Clients Pty Ltd (2016/392665/07) ("EFPC") and thank you for entrusting the management of your wealth to us.

We are authorised by the Financial Services Board ("FSB"), the Regulator for the SA financial services industry, to render the services for which you have appointed us. This letter serves to explain the nature of our relationship with yourself, and third parties, such as product providers and independent financial advisors. In terms of the Financial Advisory & Intermediary Services Act 2002 ("FAIS"), we are required to disclose this information to you, and we kindly request that you take note of the content.

AUTHORISED FINANCIAL SERVICES AND PRODUCTS

EFPC is licensed as both a Category I (Advisory) and Category II (Discretionary) Financial Services Provider in terms of FAIS, license number 47481. A copy of our licence is available upon request:

Category Description	Advice	Intermediary
CATEGORY I		
Long-Term Insurance : Category A	X	X
Long-Term Insurance : Category B1	X	X
Long-Term Insurance : Category B2	X	X
Long-Term Insurance : Category C	X	X
Retail Pension Benefits	X	X
Pension Funds Benefits (excluding retail)	X	X
Securities and Instruments :Shares	X	X
Securities and Instruments : Money market instruments	X	X
Securities and Instruments : Warrants, certificates and other instruments	X	X
Securities and Instruments : Bonds	X	X
Securities and Instruments : Derivative instruments	X	X
Participatory interests in Collective Investment Schemes	X	X
Deposits Defined in the Banks Act - exceeding 12 months	X	X
Deposits defined in the Banks act - 12 months or less	X	X
CATEGORY II - Discretionary FSP		
Long-Term Insurance : Category B1		X
Long-Term Insurance : Category B2		X
Long-Term Insurance : Category C		X
Retail Pension Benefits		X
Pension Funds Benefits (excluding retail pension benefits)		X
Securities and Instruments : Shares		X
Securities and Instruments : Money market instruments		X
Securities and Instruments : Debentures and securitised debt		X
Securities and Instruments : Warrants, certificates and other instruments		X
Securities and Instruments : Bonds		X
Securities and Instruments : Derivative instruments		X
Participatory interests in Collective Investment Schemes		X
Long-term Deposits		X
Short-term Deposits		X

Efficient Private Clients (Pty) Ltd is an authorised financial services provider, FSP 47481

CONTACT DETAILS OF ADVISOR

Dawid Daniel Roodt (Dawie)

Tel: 012 667 3771

Cell: 082 456 0204

Email: dawieroodt@efgroup.co.za

CONTRACTS WITH PRODUCT SUPPLIERS

EFPC holds a number of contracts with authorised product suppliers, being:

Sanlam Glacier

Investec

Stanlib

Old Mutual International

Saxo

Momentum

Credo

MenteNova

SA Stockbrokers,

SwissQuote

and Boutique Investment Partners

And our representative is authorised to place business with any or all of these.

CONFLICTS OF INTEREST

Conflicts of interest are inherent in any business and therefore the aim of EFPC is to take steps to identify, disclose and manage conflicts of interest that may arise, and to further ensure that our clients are not unduly prejudiced. In accordance with our Conflicts of Interest Management Policy, EFPC places a high priority on its clients' interests. As conflicts of interest affecting clients could undermine the integrity and professionalism of our business, any instances must be identified as early as possible. If conflict situations cannot be avoided, they must be managed equitably and in the client's interest. Detecting potential or recognised conflicts of interest that could compromise the interest of its clients, and managing and limiting the impact of conflicts of interest therefore constitute an integral part of EFPC's duties and obligations. Our Conflict of Interest Management Policy is available on our website at www.efpc.co.za or on request from our offices.

By disclosing these conflicts, we wish to ensure that you make an informed decision before entrusting your investments to us. We have identified the following potential conflicts that may exist between our interests and yours:

Efficient Private Clients may conclude marketing and distribution agreements with certain third parties, in terms of which we will pay a marketing and distribution fee to those parties for marketing Efficient Private Clients Share Portfolios. This includes Efficient Advise, whereby it has been agreed that the Efficient Private Clients will pay a marketing and distribution fee and agreed performance fee in respect of any funds invested by a referral client.

Efficient Private Clients is a subsidiary of Efficient Group Limited.

INDEMNITY COVER

Efficient Group Ltd and its subsidiaries, including Efficient Private Clients (Pty) Ltd, holds Professional Indemnity insurance, underwritten by AIG. The Professional Indemnity insurance is currently limited to R60 million in respect of all insurance covers and extensions.

WHAT WILL YOU HAVE TO PAY US FOR OUR SERVICES?

The extent and frequency of fees payable is dependent on the type of product in which you are investing. Please refer to our mandate for full details of our fees. All fees must be agreed in writing prior to any financial services being conducted.

COMPLIANCE WITH FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT “FAIS”

Compliance with the FAIS Act is independently monitored by Elzabe Botha of Compli-Serve SA (Pty) Ltd, who can be contacted on 0861 273783, or by email at elzabe@compliserve.co.za.

FINANCIAL INTELLIGENCE CENTRE ACT (FICA)

EFPC is an accountable institution in terms of the Financial Intelligence Centre Act (FICA), and as such is obliged to verify the identity of clients and report suspicious and unusual transactions that may facilitate money laundering to the authorities. We request that you assist us in this regard, as well as ensuring that we are notified in the event of any information changing, in order for us to better provide you with the services you require.

COMPLAINTS AND COMPLIMENTS

Treating our customers fairly is central to our business ethic and as such, we welcome your feedback in an effort to continually improve our service to you, whether this be compliment or complaint.

In the unfortunate situation where you have a complaint, please contact our offices. The complaints officer will assist you to address the concerns you have and will also provide you with a copy of our complaints policy and procedure. Please note that in terms of the FAIS Act, and also to ensure we adequately understand the nature of your concern, all complaints must be addressed to us in writing.

Should you wish to pursue a complaint against a key individual or representative of EFPC, you should address your complaint in writing to Rico Ernst at EFPC, 81 Dely Road, Hazelwood, Pretoria, 0081 alternatively send an email to complaints@efgroup.co.za. A copy of our complaints policy is available on request.

If you are not entirely satisfied with the way that we have dealt with your complaint, you are entitled to refer it to the office of the FAIS Ombud. The Ombud has been created to provide you with a redress mechanism for any inappropriate financial advice that you feel may have been given to you by a financial services provider.

Contact particulars of the FAIS Ombud:

PO Box 74571, Lynnwood Ridge, 0040

Tel: (012) 470 9080, Fax: (012)348 3447

info@faisombud.co.za www.faisombud.co.za

Efficient Private Clients (Pty) Ltd is an authorised financial services provider, FSP 47481.

BASIS OF ADVICE

In order for us to provide you with appropriate advice and financial products, it is important that you give sufficient particulars of your financial affairs to your financial advisor. Failure to make full disclosure could result in your advice being compromised and may result in a financial commitment to a product inappropriate to your needs and objectives. You are therefore strongly advised to ensure that you have all the necessary documentation and information that you require from your advisor before making a final decision.

WAIVER OF RIGHTS

No person may ask you or offer any inducement for you to waive any right or benefit conferred on you by or in terms of any provision of the General Code of Conduct of the FAIS Act, of which a copy is available on request.

CONFIDENTIALITY AND PROTECTION OF PERSONAL INFORMATION

All information provided by you is treated in terms of the strictest confidentiality. We will under no circumstances reveal this to any 3rd party without your written permission, unless we are obliged to do so in terms of law.

We are regularly audited by our Compliance Practice as well as the Financial Services Board. It may happen that your file is one of those which are audited to ensure compliance with prevailing legislation, and in this instance, your information will be made available to these persons. In turn, they are also bound by strict confidentiality restraints and ethics.

The information which we require from you is specifically required to assess your financial needs/ situation, analyse, and make appropriate recommendations to you in the course of financial planning. We are required by law to maintain this information for a period of 5 years after the termination of our relationship with you as a minimum, however we prefer to keep our records permanently – and by accepting our services you agree to these terms and conditions.

The information which you provide to us will be processed by our internal staff as well as any product provider who may eventually receive your custom. The information will not be used for any purpose other than that for which it has been collected. All personal information is stored securely, with reasonable precautions taken to ensure that there is no breach of confidentiality.

Please ensure that you regularly keep us updated with your correct details. You are welcome to contact us at any time to review the information we have and ensure it is correct.

RECEIPT OF THIS DOCUMENT

A copy of this document will be emailed to you to retain for your electronic records and is available for viewing on our website www.efpc.co.za

REPRESENTATIVE'S SECTION 13 LETTER OF AUTHORITY

I, the undersigned, approved Key Individual and duly authorized to issue this certificate on behalf of Efficient Private Clients (PTY) LTD, ("FSP") license number 47481, confirm that

Dawid Daniel Roodt (610620 5075 087)

Is a mandated representative and KI of the FSP in terms of a written agreement

REPRESENTATIVE'S FSP DATE OF APPOINTMENT: September 2016
DATE OF ISSUE OF THIS CERTIFICATE: August 2017

I furthermore confirm the following in respect of the representative:

The representative meets the fit and proper requirements insofar as the personal character qualities of honesty and integrity, competence regarding experience, qualifications and knowledge tested through regulatory exams; The representative possesses the necessary operational ability, processes and procedures to render advice and/or intermediary services to clients; The representative has been authorized to render advice and/or intermediary services to clients in respect of the following licence and product categories:

Advice and Intermediary Services

- 1 8 Securities and Instruments: Shares
- 1 9 Securities and Instruments: Money market instruments
- 1 11 Securities and Instruments: Warrants, certificates and other instruments
- 1 12 Securities and Instruments: Bonds
- 1 13 Securities and Instruments: Derivative instruments
- 1 14 Participatory interests in Collective Investment Schemes

Intermediary Services only

- 2 5 Securities and Instruments: Shares
- 2 6 Securities and Instruments: Money market instruments
- 2 7 Securities and Instruments: Debentures and securitised debt
- 2 8 Securities and Instruments: Warrants, certificates and other instruments
- 2 9 Securities and Instruments: Bonds
- 2 10 Securities and Instruments: Derivative instruments

The representative is required to provide you with confirmation of this authorisation and the attached disclosure document, either electronically or in hard copy prior to the rendering of any advice and/or intermediary services, as prescribed by Section 13 of the FAIS Act.

Confirmation of this disclosure is a requirement and we therefore request the same from you.

Name of authorizing Key Individual	Etienne Viljoen		
Tel. No:	(012) 667 3771	Cellular No:	082 494 7708
E-mail address:	etienne@efpc.co.za		
Signature of KI			

