

# SUMMARY POLICY ON CONFLICTS OF INTEREST

## 1. CONFLICTS OF INTEREST

### 1.1 Purpose

This document is designed to provide all employees, representatives and clients with an overview of regulatory requirements in relation to conflicts of interest, including the management of complaints.

### 1.2 Introduction

JP Morgan Chase & Co and its affiliates (collectively JPMorgan<sup>1</sup>) comprise of a full service securities firm and commercial bank engaged in securities trading, brokerage activities, investment banking, markets & investor services, treasury services, asset management and private banking that offers commercial and investment banking products and services to a wide range of corporates, institutions and individuals. Because of the nature of JPMorgan's business, a number of situations might arise in which a client's interests could conflict (or could be perceived to conflict) with those of JPMorgan or those of other JPMorgan clients.

### 1.3 Identification of Conflicts of Interest

JPMorgan has established and maintains an effective conflicts of interest policy in order to identify and manage actual and potential conflicts of interest. JPMorgan's internal policies and procedures are designed to ensure that the firm identifies actual and potential conflicts of interest that arise or may arise between itself and its clients and between one client of the firm and another.

### 1.4 Management of Conflicts of Interest

JPMorgan maintains and operates organizational, procedural and administrative arrangements designed to manage actual and potential conflicts of interest that arise in the course of the firm's business and to ensure that JPMorgan employees engaged in different business activities conduct those activities with the requisite degree of independence.

In accordance with the General Code of Conduct published in terms of the FAIS Act and subsequent amendments, JPMorgan and its representatives must disclose to clients the existence of any personal interest when rendering services or any circumstance which may

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<sup>1</sup> Includes JPMorgan Chase Bank N.A (Johannesburg Branch), J.P Morgan Equities South Africa (Pty) Ltd and J.P Morgan Securities South Africa ( Pty) Ltd)

give rise to an actual or potential conflict of interest and take all reasonable steps to ensure fair treatment of the clients.

### 1.5 Reporting of conflict of interest

All Employees are required to report any potential or actual Conflicts of Interest to Compliance. The onus is on every Employee to comply with this Policy.

## 2. COMPLAINTS

- Complaints must be recorded in writing.
- Upon receipt of a complaint, JPMorgan will acknowledge receipt within 24 hours.
- JPMorgan will initiate an investigation into the root cause and agree on preventative and corrective action.
- JPMorgan will respond to the client in writing by no later than 4 weeks from receipt of the complaint. However if this not possible, the complainant shall be provided with an appropriate explanation as to why JPMorgan is not, at that time, in a position to respond and must indicate by when the response shall be attained.

### 2.1 CONFIDENTIALITY

- All complaints lodged with JPMorgan shall be dealt in accordance with the principles of confidentiality and protection of personal information. To maintain confidentiality in so far as that is reasonable, all participants in the process should restrict the information about the complaint to those who need to know of the complaint in order to:
  - refer the complaint
  - manage the complaint
  - provide advice and support in the process
  - review and decide upon appropriate complaint mechanisms
  - Communicate the outcome to the client.

### 2.2 RECORDING REQUIREMENTS

JPMorgan commits to maintain a record of all client complaints received. The record of each complaint will include –

- the identity of the complainant;
- the substance of the complaint; and
- All correspondence in relation to the complaint.

## 2.3 REVIEW OF THE POLICY

JPMorgan shall on an annual basis review and approve the Supplementary section on the Firmwide Conflicts of Interest and Complaints policies and ensure that there is alignment with the latest legislative and regulatory requirements.

## 2.4 ESCALATION OF UNRESOLVED CLIENT COMPLAINTS

Whilst JPMorgan will strive to resolve all complaints brought forward by its clients, we acknowledge that there may be some instances where clients will remain unsatisfied about the remedial action. In such an instance, the client may choose to escalate their complaints to either of the:

### **The FAIS Ombud:**

Office of the FAIS Ombudsman  
Sussex Office Park  
Ground Floor, Block B  
473 Lynwood Road  
Lynwood  
0081

### **Postal Address**

PO Box 74571  
Lynwood Ridge  
0040

**Telephone number:** 012 762 5000 / 012 470 9080

**Facsimile number:** 012 348 3447/0867641422

**Email Address:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

**Website:** [www.faisombud.co.za](http://www.faisombud.co.za)

Director: Market Regulation

**Johannesburg Stock Exchange Limited (JSE)**

1 Exchange Square

Sandown

Sandton

2196.

+2711 520 7000

In line with the JSE rules, in order for an unresolved complaint to be considered by the JSE Market Regulation Division, the complaint must be lodged with the Director: Market Regulation within 4 weeks of the receipt of JPMorgan response and within 6 months of the conduct by JPMorgan giving rise to the complaint.

#### **Further information**

For further details on JPMorgan's conflicts of interest policy, kindly contact compliance at - [jhb.compliance@jpmchase.com](mailto:jhb.compliance@jpmchase.com) / 0115070492