



Management of Conflicts of Interest Policy

Life Current and its Juristic Representative, Fynbos

Version	2.0
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Frequency of review	Annually
Next review date	June 2027
Policy owner	Ben Webbstock (Key Individual)
Applies to	Life Current (authorised FSP) and Fynbos (juristic representative), including all key individuals, representatives, employees and contractors

Policy statement: everyone acting on behalf of Life Current or Fynbos is required to read this policy and comply with the processes and procedures it sets out. This policy is adopted in terms of section 3A(2) of the General Code of Conduct under the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS).

Executive summary

Life Current is an authorised Category I financial services provider (FSP) for collective investment scheme investments and long-term insurance. Fynbos operates as a juristic representative of Life Current, offering investment products (TFASAs, unit trusts, ETFs and retirement annuities) and once-off scoped advice through the Fynbos platform. Because the two businesses share a licence, an adviser and overlapping ownership, conflicts of interest are inherent to our structure and must be actively managed rather than assumed away.

A conflict of interest is any situation that could influence us to act in our own interest, or a third party's, rather than the client's. FAIS requires us to avoid conflicts where possible, mitigate and disclose them where not, and to maintain and publish this policy.

The five rules everyone must know

- **Act in the client's interest, always.** If a situation could bias your advice or service, treat it as a conflict.
- **Disclose immediately.** Report any actual or potential conflict to the Key Individual in writing as soon as you become aware of it.
- **Tell the client in writing.** Conflicts that affect a client must be disclosed to them at the earliest reasonable opportunity.
- **Watch gifts and benefits.** Record anything worth R500 or more in the Gift Register. Never accept more than R1 000 per year from the same third party.
- **No incentives for volume or preference.** Nobody is rewarded for pushing quantity over quality, or for favouring a particular product or supplier.

Our remuneration model is deliberately simple: a flat R100 per month platform subscription, advice fees agreed in writing that clients can stop at any time, and regulated long-term insurance commission. We accept no rebates, volume bonuses or supplier incentives. The conflicts we cannot avoid – chiefly the overlapping ownership and dual roles described in section 2 – are disclosed in this policy, in our disclosure documents and to clients directly.

Compliance actions at a glance

This table lists everything required to stay compliant with this policy, who is responsible, and how often it must happen. Each row links to the section with full detail.

Action	Who	Frequency	Detail
Disclose any actual or potential conflict of interest to the Key Individual in writing	Everyone	Immediately on becoming aware	Section 4
Disclose conflicts to affected clients in writing	Advisers / representatives	At the earliest reasonable opportunity, when the service is rendered	Section 6
Record any gift or benefit of R500 or more in the Gift Register; never accept more than R1 000 per year from the same third party	Everyone	Ongoing	Section 7
Sign a conflict of interest declaration	Key Individuals, representatives and staff	On appointment, and annually thereafter	Section 8
Review third-party agreements, including the Juristic Representative agreement, product supplier terms and referral arrangements	Key Individual	Annually	Section 4
Review and update Annexures A–D (associates and ownership interests)	Key Individual	Annually	Annexures
Train new staff and representatives on this policy	Key Individual	On appointment; refresher annually	Section 8
Report on conflict of interest compliance to the FSCA in the FSP's compliance report	Key Individual / Compliance Officer	Annually	Section 8
Keep this policy published and available for public inspection (lifecurrent.co.za and fynbos.money)	Key Individual	Ongoing	Section 8
Review and re-approve this policy	Key Individual / governing body	Annually	Section 8

1. Purpose and scope

Section 3A(2) of the General Code of Conduct for Authorised Financial Services Providers and Representatives (the General Code) requires every provider to adopt, maintain and implement a conflict of interest management policy. The General Code further requires a provider and its representatives to avoid, and where avoidance is not possible to mitigate, any conflict of interest between themselves and their clients.

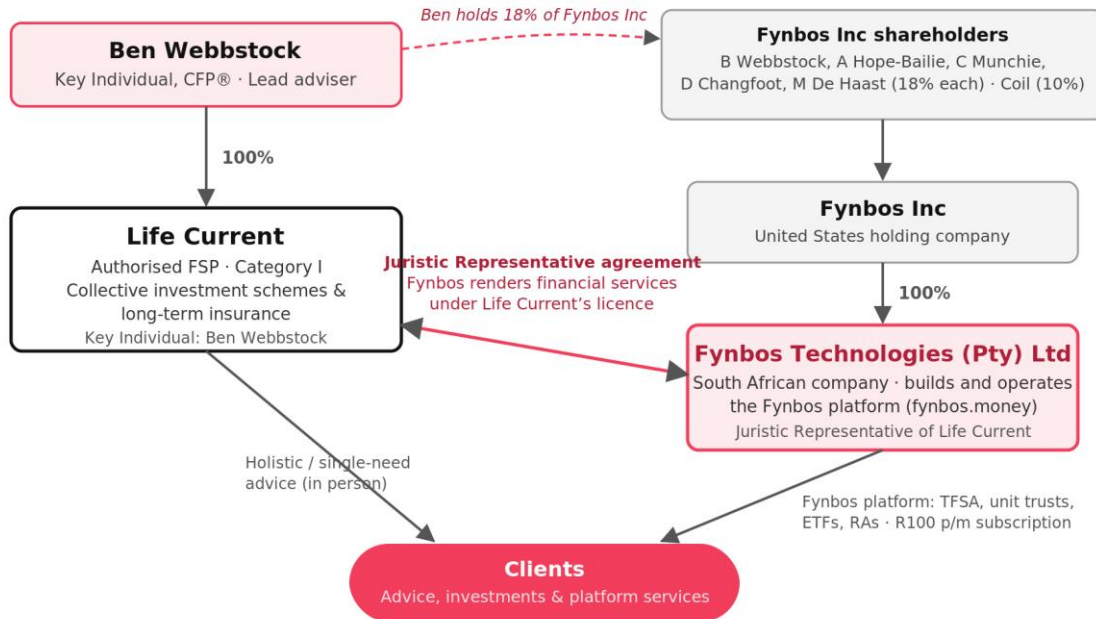
This policy gives effect to those requirements. It establishes how we identify conflicts of interest, the measures we take to avoid or mitigate them, how we disclose them to clients, the internal controls that keep the policy working, and the consequences of non-compliance. It also records, as required by the General Code, the financial interests we may offer representatives, our associates, and the ownership interests held by and in the FSP (Annexures A–D).

This policy applies to **all financial services rendered under Life Current's licence** – whether by Life Current directly or by Fynbos as juristic representative – and binds every key individual, representative, employee and contractor of either business. It is read together with FAIS, the General Code (including Board Notice 58 of 2010), the Collective Investment Schemes Control Act, the Long-term Insurance Act / Insurance Act 18 of 2017, the Protection of Personal Information Act and the Financial Intelligence Centre Act where relevant.

2. Our business and structure

Life Current (lifecurrent.co.za) holds a Category I FSP licence for collective investment scheme investments and long-term insurance. It is wholly owned by Ben Webbstock, who is also its Key Individual and a Certified Financial Planner (CFP®). Life Current historically served clients in person with holistic or single-need advice; short-term insurance and medical scheme needs are referred to specialist brokers.

Fynbos (fynbos.money) is a wealth platform on which clients open investment products – tax-free savings accounts, unit trusts, ETFs and retirement annuities – for a flat subscription of R100 per month. Fynbos also offers transparent, once-off advice under an agreed scope. Fynbos renders these financial services as a **juristic representative** of Life Current, under Life Current's licence and supervision. The Fynbos team currently handles client interactions, revenue and expenses for the combined business.



All client relationships, revenue and regulated services sit under Life Current's FSP licence.
Short-term insurance and medical scheme needs are referred to specialist brokers.

Figure 1: Ownership, licensing and service structure

Why this structure matters for conflicts: the same person (Ben Webstock) owns the FSP outright, holds 18% of Fynbos Inc and advises clients of both businesses. The FSP supervises its own juristic representative, and the technology the businesses depend on is built by a related company. These relationships cannot be avoided; they are therefore disclosed here and managed through the controls in sections 4 to 8. A future restructure (under which Fynbos Inc would acquire Life Current and rename it Fynbos FSP) is anticipated; this policy must be reviewed before any such change takes effect.

3. Definitions

The following terms, drawn from the General Code, are summarised in plain language. Where a legal question turns on a definition, the wording of the General Code prevails.

Term	Meaning
Conflict of interest	Any situation in which the FSP or a representative has an actual or potential interest that may, in rendering a financial service to a client, influence the objective performance of their obligations to that client, or prevent them from rendering an unbiased and fair financial service or from acting in the client's interest. It includes a financial interest, an ownership interest and any relationship with a third party.
Financial interest	Any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration. It excludes an ownership interest and certain training that is made generally available (product, legal, general industry or system training, excluding associated travel and accommodation).

Term	Meaning
Immaterial financial interest	A financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 from the same third party in the same calendar year.
Ownership interest	Any equity or proprietary interest for which fair value was paid at acquisition (other than as an approved nominee), including any dividend, profit share or similar benefit derived from it.
Third party	A product supplier, another provider, an associate of a product supplier or provider, a distribution channel, or any person who provides a financial interest to the FSP or its representatives under an arrangement with any of these.
Associate	In relation to a natural person: their spouse or life partner, children, parents, persons whose affairs they manage by law, and commercial partners. In relation to a company: its holding company, subsidiaries, fellow subsidiaries, and any person in accordance with whose instructions its board is accustomed to act, including trusts controlled or administered by it.
Distribution channel	Any arrangement between product suppliers and/or providers (or their associates) that facilitates, supports or enhances the rendering of financial services or a relationship between providers and product suppliers.
Representative	Any person, including a juristic person, who renders financial services on behalf of the FSP under the FSP's licence. Fynbos is a juristic representative of Life Current.

4. Identifying conflicts of interest

4.1 The three questions

Primary responsibility for spotting a conflict rests with each representative, employee and key individual. Throughout the process of rendering a financial service, ask:

- Is there anything that could influence the objective performance of my obligations to this client?
- Is there anything that could prevent me from rendering an unbiased and fair financial service to this client?
- Is there anything that could prevent me from acting in this client's interest?

If the answer to any question is "yes", ask whether the situation arises from a relationship with a third party, or from a financial or ownership interest (see section 3). If so, an actual or potential conflict exists and must be reported to the Key Individual in writing **immediately**. If you are unsure, report it anyway – the compliance function will assess it.

4.2 Conflicts specific to our structure

The following conflicts are inherent in how Life Current and Fynbos are owned and operate. They are recorded here so that every staff member, and any client or auditor reading this policy, can see them plainly alongside how each is managed.

Identified conflict	How it is managed
Cross-ownership: Ben Webbstock owns 100% of Life Current and 18% of Fynbos Inc, which owns Fynbos Technologies (the juristic representative).	Disclosed in this policy (section 2 and Annexures), in adviser disclosure documents and on request. Remuneration in both businesses is transparent, agreed with clients and not linked to any product supplier.
Dual role: Ben Webbstock is the Key Individual of the FSP and the lead adviser for both Life Current and Fynbos.	Advice is rendered under a written, agreed scope with fees that clients can stop at their discretion. Compliance oversight is supported by the FSP's external compliance function.
Platform remuneration: Fynbos charges clients a flat subscription of R100 per month, regardless of products selected.	The flat fee removes any incentive to favour one product or supplier over another. Neither Life Current nor Fynbos accepts rebates, volume bonuses or other incentives from product suppliers on platform products.
Referral arrangements: short-term insurance and medical scheme needs are referred to specialist brokers.	Referrals are made on suitability only. Any referral fee received must be reasonably commensurate with an actual service, recorded and disclosed to the client.
Intra-group services: Fynbos Technologies builds and operates the platform used to serve clients, and group restructuring or licensing fees may arise in future.	Intra-group arrangements are documented, concluded at arm's length and reviewed annually so that costs and incentives never override clients' interests.

4.3 Internal controls that surface conflicts

- **Annual review of agreements.** The Key Individual reviews all third-party agreements – including the Juristic Representative agreement, product supplier terms, referral arrangements and intra-group contracts – to test whether any relationship influences objectivity, fairness or the client’s interest.
- **Annual review of ownership.** Annexures A–C (associates, ownership interests held by and in the FSP) are reviewed and updated annually.
- **Declarations.** All key individuals, representatives and staff sign a conflict of interest declaration on appointment and annually thereafter.
- **Gift Register.** All gifts or benefits from third parties worth R500 or more are recorded in the Gift Register kept with the FSP’s compliance records.
- **Immediate reporting.** Anyone who becomes aware of an actual or potential conflict must disclose it in writing to the Key Individual and the compliance function at once.

5. Avoiding and mitigating conflicts

Once a conflict is identified, the Key Individual, supported by the FSP’s compliance function, evaluates it openly and on full information. The first question is always whether the conflict can be avoided.

5.1 Where the conflict is avoidable

- The underlying cause is removed as soon as reasonably possible, keeping any interim prejudice to clients to a minimum.
- The decision and reasons are recorded in the FSP’s compliance records.
- Similar situations are avoided in future.

5.2 Where the conflict cannot be avoided

- The reasons it is unavoidable are recorded in the FSP’s compliance records, together with the mitigation measures adopted.
- Mitigation measures are designed to limit the possible negative impact on clients and on the integrity of the financial services industry.
- All representatives are notified of the conflict and the reasons for its unavoidability.
- Clients affected by the conflict receive written disclosure when the financial service is rendered (section 6).
- Unavoidable conflicts are reassessed continuously; if one later becomes avoidable, it is avoided immediately.
- The status of unavoidable conflicts is reported in the FSP’s compliance report to the Financial Sector Conduct Authority (FSCA).

6. Disclosure to clients

Disclosure does not cure a conflict, but it is an essential part of managing one. Clients must be able to see what we earn, from whom, and where our interests might diverge from theirs. We disclose:

- in writing, at the earliest reasonable opportunity (electronic disclosure is acceptable);
- the nature of the relationship or arrangement with a third party that gives rise to the conflict, in enough detail for the client to understand it;
- the measures taken to avoid or mitigate the conflict;

- any ownership interest or financial interest (other than an immaterial financial interest) that we may be or become eligible for; and
- that this policy exists and how to access it (it is published on lifecurrent.co.za and fynbos.money and is available on request).

Standing disclosures: the adviser disclosure document (cdn.fynbos.app/pdfs/disclosures/ben.pdf) records Ben Webbstock's roles and interests in both businesses, and the Fynbos advice page sets out the once-off advice fee model. These are maintained as part of this policy's disclosure measures.

7. Financial interests, gifts and remuneration

7.1 What we may receive or offer

In line with section 3A(1)(c) of the General Code, the FSP and its representatives may only receive or offer the following financial interests from or to a third party:

- commission authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act;
- fees authorised under those Acts, if reasonably commensurate to the service rendered;
- fees for a financial service where no such commission or fees are payable, provided the fees are agreed with the client in writing and may be stopped at the client's discretion;
- fees or remuneration for a service to a third party, reasonably commensurate to that service;
- an immaterial financial interest (maximum R1 000 per third party per calendar year); and
- any other financial interest for which fair value is paid at the time of receipt.

7.2 What we will never do

The FSP does not offer any financial interest to a representative for:

- giving preference to the quantity of business over the quality of service rendered to clients;
- giving preference to a specific product supplier, where more than one supplier could be recommended; or
- giving preference to a specific product of a supplier, where more than one of that supplier's products could be recommended.

Representatives are remunerated by salary and, where applicable, profit share – never by product-linked or volume-linked incentives. Annexure D records the financial interests offered to representatives and the basis of entitlement.

7.3 Gifts and the Gift Register

- Any gift, hospitality or benefit received from a third party with an estimated value of R500 or more must be recorded in the Gift Register.
- The combined value of benefits accepted from the same third party may never exceed R1 000 in a calendar year.
- When in doubt, decline or refer the matter to the Key Individual before accepting.

8. Compliance, training, reporting and review

The Key Individual is responsible for the FSP's continued compliance with this policy; the FSP's compliance function monitors compliance on an ongoing basis. In particular:

- **Accessibility.** This policy is kept with the FSP's compliance records, published on lifecurrent.co.za and fynbos.money, and is available for public inspection at all reasonable times.
- **Awareness and training.** All key individuals, representatives, employees and relevant contractors must read this policy. New staff are trained on it when they join; everyone receives a refresher annually.
- **Declarations.** Conflict of interest declarations are signed on appointment and annually thereafter; signed declarations are retained in the compliance records.
- **Queries.** Anyone unsure whether a situation creates a conflict must refer it to the Key Individual or the compliance function before proceeding.
- **Regulatory reporting.** Compliance with this policy, and the status of any unavoidable conflicts, is reported in the FSP's annual compliance report to the FSCA.
- **Review.** This policy is reviewed at least annually, and immediately upon any material change to the business – including the anticipated group restructure described in section 2.

9. Consequences of non-compliance

Where there is reason to believe that anyone bound by this policy has failed to disclose an actual or potential conflict of interest through the proper channels, the FSP will investigate and take the steps necessary to limit any prejudice to clients, the FSP or third parties.


Where an investigation finds that a person did fail to disclose a conflict or otherwise breached this policy, the FSP will take appropriate disciplinary and corrective action. Non-compliance is treated as serious misconduct and may constitute a dismissible offence. For representatives, a breach may also lead to debarment under section 14 of FAIS, and conduct will be reported to the FSCA where required.

Annexure A: List of associates

Required by section 3A(2)(b) of the General Code. Reviewed annually.

Life Current has no holding company and no subsidiaries; on the General Code's definition it has no juristic-person associates. For full transparency, the following related parties and relationships are recorded:


Party	Relationship
Ben Webbstock (and his associates as defined)	Key Individual and 100% shareholder of Life Current; lead adviser for Life Current and Fynbos; 18% shareholder of Fynbos Inc.
Fynbos Technologies (Pty) Ltd	Juristic representative of Life Current; builds and operates the Fynbos platform; wholly owned by Fynbos Inc.
Fynbos Inc (USA)	Holding company of Fynbos Technologies. Shareholders: Ben Webbstock, Adrian Hope-Bailie, Cairin Munchie, Donovan Changfoot and Matt De Haast (18% each) and Coil (10%).

Key Individual signature	
Date	25 June 2026

Annexure B: Ownership interests held by the FSP

Required by section 3A(2)(b) of the General Code: the names of any third parties in which the FSP holds an ownership interest, and the nature and extent of that interest. Reviewed annually.


Third party	Nature and extent of interest
None	Life Current holds no ownership interest in any third party.

Key Individual signature	
Date	25 June 2026

Annexure C: Ownership interests held in the FSP

Required by section 3A(2)(b) of the General Code: the names of any third parties that hold an ownership interest in the FSP, and the nature and extent of that interest. Reviewed annually.

Party	Nature and extent of interest
Ben Webstock	100% of the issued shares of Life Current.

Key Individual signature	
Date	25 June 2026

Annexure D: Financial interests offered to representatives

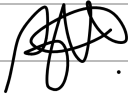
Required by section 3A(2)(b) of the General Code: the types of financial interest the FSP will offer a representative, the basis of entitlement, and how each complies with sections 3A(1)(b) and 3A(1)(bA). Reviewed annually.

Form of financial interest	Offered / basis of entitlement	Compliance with s3A(1)(b) and (bA)
Commission authorised under the Long-term Insurance Act, 1998	Yes – commission on long-term insurance products advised on under Life Current’s Category I licence, as authorised by that Act.	Commission is set by regulation and is not linked to volume targets or preference for any product supplier.
Commission or fees authorised under the Medical Schemes Act, 1998	Medical scheme business is referred to specialist brokers. A percentage based referral fee is managed via a contract.	Commission is set by regulation and is not linked to volume targets or preference for any product supplier.
Fees for the rendering of a financial service where no commission is payable	Yes – advice fees for holistic or scoped (once-off) financial advice. The amount, frequency, payment method and services are agreed with the client in writing, and the client may stop the fees at their discretion. A small amount of in person Life Current business still incurs a percentage of AUM fee.	Fees are agreed in writing and stoppable by the client; they reward quality of advice, not quantity of business or product selection (sections 3A(1)(b) and 3A(1)(bA)). Fees are agreed in writing and are not linked to product selection (sections 3A(1)(b) and 3A(1)(bA)).
Fees or remuneration for the rendering of a service to a third party	Yes – the Fynbos platform subscription of R100 per month, agreed with each client and cancellable at any time. In person services via Life Current is either scoped on an agreed once off fee or covered within the percentage of AUM fee.	A flat subscription independent of product choice creates no incentive to prefer any supplier, product or volume of business. Work scoped and fees are independent of product selection or volume. In the event of commissions these are provided to clients with visibility of fees.
An immaterial financial interest	Yes – subject to the R1 000 per third party per calendar year limit and recording in the Gift Register.	Monitored through the Gift Register and annual declarations.
Any other financial interest at fair value	Yes – only where consideration reasonably commensurate to	Fair-value payment removes any element of inducement.

Form of financial interest	Offered / basis of entitlement	Compliance with s3A(1)(b) and (bA)
	its value is paid at the time of receipt.	

Policy adoption

By signing this document, I authorise the organisation's approval and adoption of the processes and procedures outlined herein, on behalf of Life Current and its juristic representative, Fynbos.

Name & surname	Ben Webstock
Capacity	Key Individual and owner, Life Current
Signature	
Date	25 June 2026