



**MARKRAM DURIE**  
— & ASSOCIATES —

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## **Client Service Level Agreement**

between

***Markram Durie and Associates (Pty) Ltd. FSP 46161***

and

***Yourself (the client)***

1. The Client hereby appoints Markram Durie and Associates, an authorised FSP, to render financial advice and/or intermediary services as listed in the table hereunder. This appointment is effective as soon as business is concluded and will remain effective until cancelled in writing by means of advisor change; policy cancellation; etc.
2. In accordance with the Financial Advisory and Intermediary Services Act and the General Code of Conduct for Authorised FSPs and Representatives, it is our duty as an authorised financial services provider (FSP) to inform you of your principal rights:
  - 2.1. As a client of the financial services industry you have a right to a comprehensive financial needs analysis, before entering into any financial services related transaction.
  - 2.2. As an authorised FSP we are compelled to render financial services honestly, fairly and with the necessary due skill, care and diligence. In consultation with you, we will prioritise your needs and objectives and provide you with appropriate advice to address these needs.
  - 2.3. At Markram Durie and Associates, we embrace these requirements as being in the interests of our valued clients and the financial services industry.
  - 2.4. Markram Durie and Associates endeavours to provide our clients with sound financial advice. Therefore, before we conduct a financial needs analysis, we require certain information related to your needs; objectives; financial situation; risk profile; financial product knowledge and experience. This will ensure that we provide you with appropriate advice, which consider:
    - 2.4.1. Your affordability related to the costs and/or risks associated with the financial product/s;
    - 2.4.2. Your product knowledge and experience to understand the risks involved
    - 2.4.3. Where you are an employer, being advised on entering into a financial product or transaction, providing benefits for your employees or other natural persons, we will take into account the reasonably identified collective needs and circumstances of such members, employees or other natural persons.
  - 2.5. In determining the extent of information necessary to provide sound advice and the delivery of a comprehensive financial need analysis, Markram Durie and Associates, may take into account:
    - 2.5.1. Specific objectives or needs that you have explicitly requested that we focus on, or not to focus on.
    - 2.5.2. Specific objectives or needs that we both explicitly agreed to focus on or not to focus on.
    - 2.5.3. Where you have explicitly declined to provide any information requested.

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**Directors:** D Durie, SR Markram

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3. In line with the above, you have the right to specify needs or objectives which must be focused on, or decline to provide any of the information requested by Markram Durie and Associates.
- 3.1. We respect this right, but should you decide to consult with us only regarding certain needs or objectives, or decline to provide any of the information requested by Markram Durie and Associates, the financial needs analysis will be based on limited information. We require that you take full cognisance of and responsibility for the following:
- 3.1.1. When providing focused advice there may be other more important needs which require more urgent attention than the specific need or needs being addressed at your request;
- 3.1.2. There may be limitations in the appropriateness of the advice provided; and
- 3.1.3. It is your explicit responsibility to take particular care to consider on your own whether the advice provided is appropriate considering your objectives, financial situation and particular needs.
4. At Markram Durie and Associates, we provide financial advice and intermediary services regarding the aspects of financial planning set out in the table below:

Services	
1.	<b>Risk Planning</b> <i>[e.g. Life, Disability, Dread Disease, Income Protection]</i>
2.	<b>Retirement Planning</b> <b>a) Pre-Retirement Investment Planning</b> <i>[e.g. Retirement Annuities]</i> <b>b) Post Retirement Investment Planning</b> <i>[e.g. Income and Growth Plans]</i>
3.	<b>Estate Planning</b> <i>[Legal Advice]</i>
4.	<b>Investment Planning</b> <b>a) Monthly Investments</b> <b>b) Single Investments</b> <i>[e.g. Unit Trusts, Linked Products, Guaranteed Plans; Offshore Investments]</i>
5.	<b>Short-term Insurance</b> <i>(Personal and Commercial Lines)</i>
6.	<b>Wills and Reviews</b>
7.	<b>Business Assurance</b>
8.	<b>Medical Schemes</b>
9.	<b>Employee Benefits</b>

5. The table above indicate the different areas of financial planning which Markram Durie and Associates can assist you with. Should limited or no information be provided, we will not be able to deliver a comprehensive financial



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needs analysis. You will accept the risks associated with limited / focused advice (as shown in point 3), which includes the below:

- 5.1. You acknowledge that you are aware of the services provided by Markram Durie and Associates and you have declined advice regarding other services offered.
  - 5.2. You acknowledge that there may be urgent needs which need to be addressed but have chosen not to.
  - 5.3. That you have voluntarily exercised your right to decline a comprehensive financial needs analysis.
  - 5.4. A financial needs analysis (comprehensive or limited) is based on the information and requests received from you. You need to provide Markram Durie and Associates with true and accurate information.
6. Markram Durie and Associates (an authorised FSP), is compelled to decline to recommend a product or transaction where we are not able to identify a suitable financial product/s that will suit your needs and objectives. This may be a result due to limitations placed on Markram Durie and Associates by way of contractual arrangements or any provision in terms of the FAIS Act. Markram Durie and Associates will disclose this clearly to you.
  7. By completing and signing the **disclosure** letter, the client consents that Markram Durie and Associates may access any of the client's financial information from third parties, to adequately and professionally render a financial planning service.
  8. Markram Durie and Associates acknowledges that by rendering services to the client in terms of this authority, it will come into possession of information of a confidential nature. Markram Durie and Associates will not at any time, use or disclose or allow third parties to use or disclose any of the confidential information except to the extent permitted by the client in writing or as required by law.
  9. Markram Durie and Associates undertakes to:
    - 9.1. Act honestly, fairly, with due skill, care and diligence, in the interest of the client.
    - 9.2. Have and employ effective resources, procedures and appropriate technological systems for the proper performance of the agreed financial services.
    - 9.3. Seek from the client appropriate and available information regarding his/her circumstances, financial situation, product experience and objectives in connection with the services required at the date of advice.
    - 9.4. Treat the client fairly in a situation of conflicting interests.
    - 9.5. Make adequate disclosures of relevant material information, including disclosures of costs and fees associated with the services rendered or products sold to the client and actual or potential own interests, in relation to dealings with the client.
    - 9.6. Be responsible for adequate and appropriate record-keeping.
    - 9.7. Avoid fraudulent and misleading advertising, canvassing and marketing.
    - 9.8. Comply with all relevant regulatory and statutory requirements, codes of conduct and common law requirements that have an impact on the FSP, including but not limited to, the FAIS Act and FIC Act.

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10. Markram Durie and Associates will have no authority to:
  - 10.1. Enter into contractual obligations on behalf of the client;
  - 10.2. Incur any liability on behalf of the client;
  - 10.3. Settle or waive any claim against or by the client;
  - 10.4. Effect portfolio restructuring, switches or replacements without the prior written consent of the client.
11. The client agrees:
  - 11.1. To furnish the FSP with written consent, completed application forms and transaction documentation where required.
  - 11.2. To inform the FSP if he/she wishes to discontinue the relationship.
  - 11.3. That you have been informed of Markram Durie and Associates status as an accountable institution in terms of the Financial Intelligence Centre Act and its responsibilities in terms of this Act.
  - 11.4. That you hereby certify that any funds that Markram Durie and Associates is required to deal with on your behalf, have not been obtained from an illegal source and that you are not involved in any money laundering or other unlawful activities.
  - 11.5. That you understand that it is your duty to inform Markram Durie and Associates of any changes to your factual circumstances as and when they occur.
12. The client hereby acknowledges and understands that all material facts must be accurately and properly disclosed, and that the accuracy and completeness of all answers, statements or other information provided by or on behalf of the client, are the client's own responsibility.
13. Where the client elect to conclude a transaction that differ from that recommended by the FSP, or elect not to follow the advice furnished, or elect to receive more limited advice than the FSP is able to provide, it shall be the responsibility of the client to take particular care to consider whether any product selected is appropriate to the client's needs, objectives and circumstances.
14. The parties agree that Markram Durie and Associates shall be remunerated for the financial services rendered in the following manner.
  - 14.1. Commission:

Markram Durie and Associates shall only receive payment from the product provider as compensation for the introduction of the client to purchase a financial product. Such commission will be payable in accordance with product rules of the particular product provider. Any reduction in the percentage of commission negotiated between the parties shall be recorded on the application form, for the purchase of such financial product and subject to regulatory legislation where applicable, for example the Long-Term Insurance Act.

and/or
  - 14.2. Asset Based Fee (See Annexure B):



The fee shall be based on the size of the investment, which shall comprise of an initial fee and an ongoing fee, expressed as a percentage of the assets invested or as a percentage of the contribution. The obligations of Markram Durie and Associates in this regard are contained in a mandate by the client, which is attached hereto.

and/or

14.3. Time Based Fee:

The fee shall be charged by way of invoice in respect of the services and/or advice rendered. The fee shall be based on the amount of time spent by Markram Durie and Associates in providing the services and/or advice. This may be either expressed as an hourly rate, or a fixed fee per service rendered. If applicable, the schedule of rates and fees is attached hereto.

Should the Client decide not to implement any recommendation made by Markram Durie and Associates for the preparation of the advice, financial plan or other financial services already provided to the client, the fee as calculated on the invoice will be payable in full by the client.

The FSP shall be entitled to revise the fees on an annual basis Markram Durie and Associates shall give the client at least 1 month's written notice of the revised fees.

Markram Durie and Associates records that the revised fees will take into account of increases in the consumer price index and the cost of providing the Services.

and/or

14.4. Additional fees in terms of Rule 12.4.1 of the Short-term Insurance Policyholder Protection Rules (See Annexure A):

The fee shall be charged by way of an explicit written agreement between Markram Durie and Associates and the client and facilitated by the insurer, in respect of the specific services agreed to, which do not constitute services as intermediary as defined in the Regulations made under the Short-term Insurance Act. The fee shall be based on the following:

- Actual services provided;
- Services rendered other than services as intermediary;
- Non-remuneration of services already remunerated by the insurer.

This may be either expressed as an hourly rate, or a fixed fee per service rendered. If applicable, the explicit written agreement in respect of such fees is attached hereto.

15. The FSP appointment shall remain in force until terminated by either party by giving the other party 30 days' written notice of termination. It shall not be required of such party to furnish reasons for the termination.

16. The client acknowledges that a **disclosure letter**, setting out the particulars of Markram Durie and Associates and its representatives as required by the FAIS Act, has been made available to him or her.

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17. The parties agree that the financial planning for the client shall be reviewed annually, unless a more regular review is specifically requested by the client.

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## Markram Durie and Associates – Fee Agreement

### Short-term Insurance: Personal and Commercial Lines:

*The FSP refers to Markram Durie and Associates (Pty) Ltd. (FSP 46161), and the client/policyholder refers to the client of Markram Durie and Associates.*

In respect of services provided for Short-term Insurance Personal Lines and Short-term Insurance Commercial Lines (non-life insurance policy) and which services do not fall into the definition of services as intermediary, as defined in the Short-term Insurance Regulations

1. The FSP is appointed by the policyholder to provide services in respect of short-term insurance personal and/or commercial line policies.
2. The policyholder acknowledges that he/she is aware that the FSP will earn commission in accordance with the Short-term Insurance Regulations in respect of services rendered as an intermediary.
3. The policy holder hereby explicitly agrees and consents, in addition to the commission due to the FSP as described in paragraph 2 above, to pay the fee(s) set out in the table below, to the FSP in respect of specific services to be provided by the FSP:

Specific service to be rendered	Frequency	Rand amount
Claims support	Monthly	R50,44
Document recording and record keeping		
Continuous support and communication		
Assistance with the following: - Employment of administration staff - Cost of phones and internet - Business premises - Electricity - Day to day services rendered by the FSP to its clients		

The FSP and the policyholder agree that this fee agreement may be cancelled by either party providing 30 days written notice to the other party.

Should a policyholder terminate the fee agreement, claims assistance and broker support will not be provided to the policy holder, and the policyholder will need to contact the relevant call centres.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Place

\_\_\_\_\_  
Full names and surname

\_\_\_\_\_  
Date



**Investments – Lumpsum and Recurring Investments:**

*The FSP refers to Markram Durie and Associates (Pty) Ltd. (FSP 46161), and the client/policyholder refers to the client of Markram Durie and Associates.*

You have negotiated the below fees with your financial advisor. You hereby authorise the investment house/administrator to deduct or facilitate the below fees from your investment, payable to the FSP for advice and other distribution related charges. By selecting the fee below, you agree to pay the fees at the selected levels for this and all future transactions, until otherwise specified:

<b>Initial Advice Fee (IAF)</b>	<b>Percentage</b>
Initial advice fee on lumpsum investments: 0% - 5% The initial advice fee is a once off fee deducted from the initial investment amount at the start of the investment, and from any additional ad hoc payments into the investment. No initial advice fee is payable on transfers between retirement annuity funds, or preserver funds, in terms of Section 14 of the Pension Funds Act, 1956.	_____%
Initial advice fee on recurring investments: 0% - 3% This will apply to recurring investments, where this fee will be applicable to each recurring premium received by the investment house/administrator.	_____%
<b>Ongoing Advice Fees (OAF)</b>	<b>Percentage</b>
Ongoing advice fees on lumpsum and recurring investments: 0% - 1% The ongoing advice fee is applicable to all investments, including retirement annuities, preservation funds, income annuities etc.	_____%

The ongoing advice fee is calculated as a percentage of your total investment amount. The amount payable to the FSP will gradually increase as your investment increases.

The annual ongoing fee will be paid to the FSP monthly and will be deducted from your investment/s.

**In addition, please note the following:**

- For Living Annuities, the ongoing advice fee will be deducted from the annuitant's income, after the applicable income tax is deducted. The ongoing fee is calculated at inception of the annuity, and at each policy anniversary, and paid in equal instalments to the FSP, on the same date the income is paid to the annuitant.
- For retirement and preservation funds, this mandate gives the Investment house/administrator the authority to reduce the investment by the value of the fee.

**Declaration by the client:**

1. I understand that I may at any time instruct the investment house/administrator to stop deducting/facilitating the payment of any future ongoing advice fee, or I may at any time instruct the investment house/administrator to change/update fees (on some products, this fee may only be changed on policy anniversary), or to pay any future fees to another financial advisor (Change of financial advisor)
2. I understand that any ongoing fees will continue to be paid to the FSP, until cancelled by me in writing.
3. I agree that this mandate will be automatically renewed on an annual basis, unless I instruct the investment house/administrator otherwise



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4. I understand that the ongoing fee on a Living Annuity will be paid from the annuity, after the applicable income tax has been paid.
5. I understand that these fees are deducted from my investment value, and the investment value will be reduced by the fees deducted.
6. I understand that the minimum death benefit or investment performance guarantee (where applicable) will be reduced by the advisory fees deducted.
7. I understand that my financial advisor may work in a team, and that this fee payable to the FSP may be shared with the team.
8. I understand that if the financial advisor is unable to receive the fee for any reason, the fee will continue to be paid to the FSP.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full names and surname

\_\_\_\_\_  
Place

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date