



What is a financial services provider?

Any person, other than a representative, who as a regular feature of the business:

1. Furnishes advice, or
2. Furnishes advice and renders any intermediary service, or
3. Renders an intermediary service.

“Intermediary service” means ...subject to subsection (3) (b), any act other than the furnishing of advice performed by a person for, or on behalf of, a client or product supplier:

1. The result of which is that a client may enter into, offers to enter into or enters into any transaction in respect of a financial product with a product supplier, or
2. With a view to:
 1. Buying, selling or otherwise dealing in (whether on a discretionary or non-discretionary basis) managing, administering, keeping in safe custody, maintaining or servicing a financial product purchased by a client from a product supplier or in which the client has invested;
 2. Collecting or accounting for premiums or other moneys payable by the client to a product supplier in respect of a financial product, or
 3. Receiving, submitting or processing the claims of a client against a product supplier.

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What is the Financial Services Board (FSB)?

The FSB is the regulatory body for the financial services industry that ensures financial planners are properly trained and that they adhere to pre-determined industry standards in terms the advice and financial services they provide.

Key Individuals and Representatives in terms of FAIS legislation:

What is a Key Individual?

It means any natural person responsible for managing or overseeing; either alone or together with other so responsible persons.

In terms of FAIS legislation: “‘Key individual’ in relation to an authorised financial services provider or a representative, carrying on business as:

1. A corporate unincorporated body, a trust or a partnership, means any natural person responsible for managing or over seeing, either alone or together with other responsible persons, the activities of the body, trust or partnership relating to the rendering of any financial service; or
2. A corporate body or trust consisting of only one natural person as member, director, shareholder or trustee, means any such natural person.

A key individual must therefore:

- Manage or oversee,
- Alone or with another approved key individual,
- The activities of the FSP which the key individual is appointed for.

Where a single key individual does not meet all the requirements, an FSP may have more than one key individual and among them they will meet the requirements. The activities of the FSP refer to the rendering of an intermediary service and/or advice relating to the financial products the FSP is licensed for (category and subcategories).

What is a Representative?

The Financial Advisor, i.e. the person who is registered and qualified to provide you with financial advice.

In terms of FAIS legislation: It means any person, including a person employed or mandated by the first mentioned person, who renders a financial service to a client for or on behalf of a financial services provider, in terms of conditions of employment or any other mandate, but excludes a person rendering clerical, technical, administrative, legal, accounting or other service in a subsidiary or subordinate capacity which service:

1. Does not require judgement on the part of the latter person, or
2. Does not lead a client to any specific transaction in respect of a financial product in response to general enquiries.

What is FAIS legislation?

The FAIS Act:

- Aims to protect the client of the financial services provider or intermediary by prescribing how financial services, i.e. advice and intermediary services, in respect the client’s policy or investment should be rendered to the client.

- Aims to protect the client or policyholder by prescribing how financial services, i.e. advice and intermediary services, in respect of his policy or investment, should be rendered to him.
- Regulates the financial services industry, decreeing that advisers have licenses in order to operate lawfully.
- Requires Addsure, as intermediary, to carefully consider which product is suitable for our clients and to provide services in an honest, fair way with due skill and care.

Addsure's Financial Advisors (Key Individuals and Representatives) can be found below:

- [Michael Addison \(Key Individual and Representative\)](#)
- [Brian Addison \(Key Individual and Representative\)](#)
- [Bruce Gibson \(Representative\)](#)
- [Emmy Myburgh \(Representative\)](#)
- [Candice Butcher \(Representative\)](#)
- [Nicolene Nel \(Representative\)](#)

The Addsure Team

Addsure's financial advisors are located in Johannesburg, Durban and Cape Town. We are experienced and knowledgeable in sectional title, homeowners' associations and community scheme living insurance and risk.

Addsure's panel of experts are often asked to offer an expert opinion on an insurance claims case or underwriting scenario. Questions are put to all advisors and all individual opinions are summarised as one, or a divided, opinion.

Our advisors write regular blogs and articles, posted [here](#) and in other leading industry publications. We have been interviewed on radio and for press articles, and have been invited as expert speakers at various conferences and seminars. Our advisors are widely recognised as the leading industry experts in the fields of insurance and sectional title management.

In addition, we offer training workshops for clients as part of the advice process and education or risk mitigation objective. The advisors are supported by experienced claims and administration teams.

Addsure's systems are specifically designed for sectional title insurance processes.