

# Marex SA – Conflicts of Interest Policy

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## 1. OVERVIEW

### 1.1. Purpose of the policy

This Conflicts of interest policy outlines how either potential or actual conflict of interest applying to Marex SA (and its entities) environment are identified, managed, recorded, and where relevant, disclosed to the clients or the National Competent Authority. It is essential that the Firm be able to identify actual or potential conflicts of interest and manage them in a fair and appropriate manner, including preventing a conflict of interest from affecting a Client's interests.

The policy has been written in accordance with these main following rules:

- General Regulation of the AMF: articles 318-12 to 318-15;
- Commission Delegated Regulation (EU) No 231/2013: articles 30 to 36
- Directive 2014/65/EU on markets in financial instruments
- Commission Delegated Regulation (EU) of 25.4.2016, and particularly section 3. Conflicts of Interest (articles 33 to 43)

### 1.2. What is a conflict of interest?

A Conflict of Interest may exist when the interests of The Firm, the Operator, an Employee or a Client (or more) may conflict.

There are many varieties of conflicts of interest that apply to a wide range of behaviours and circumstances. Generally, a conflict of interest arises when two or more persons have competing interests and are bound by a duty of care or trust. An Employee may face a conflict of interest in the course of working at Marex SA which could have the potential to compromise or bias his or her professional judgement and objectivity or otherwise hinder the proper discharge of duties and responsibilities owed by the Employee to Marex SA. Failure to recognise and appropriately manage conflicts of interest could result in inappropriate or adverse consequences for Clients, our Firm and its Employees.

In addition, even where no actual conflict is present, the appearance of a conflict of interest may pose the risk of damaging the Firm's Client relationships or reputation.

## 2. DEFINED TERMS

<b>Client</b>	Clients include existing and prospective Clients of The Firm where The Firm is actively seeking to enter into a relationship for the provisions of Firm services (including the OTF)
<b>Employee</b>	Any person directly employed by The Firm. For purposes of this policy, Employee includes contingent workers who are any person who is not an Employee, who provides a service to The Firm and requires access to an internal Firm system or requires unescorted access to a Firm facility (e.g., contractors, consultants and temporary staff).
<b>The Firm</b>	Means Marex SA and its subsidiaries.
<b>Operator (of the OTF)</b>	Means Marex SA agreed investment Firm regulated by ACPR and AMF.
<b>OTF</b>	'Organised Trading Facility' or 'OTF' means an organised trading facility as defined in Article 4.1(23) of Directive

	2014/65/EU. Here, the OTF names the one operated by The Operator.
<b>OTF Operator</b>	Refers to a Marex SA Operator responsible for trading Client orders only on the OTF.
<b>Operator</b>	A Operator dedicated to trading Client's orders outside the OTF.

### 3. SCOPE

#### 3.1. Application

This policy applies to The Firm and all of its employees with the unique goal of **identifying, preventing** and **managing** situations of conflicts of interest which The Firm, its employees and its Clients are involved in, so as to protect and preserve priority for Clients' interests.

As the Firm belongs to a group of related entities, this policy also considers any circumstances which may give rise to a conflict of interest resulting from the structure and business activities of other related entities.

#### 3.2. Purpose

This policy covers various types of conflicts of interest which may occur during operation in the course of all The Firm activities (including the OTF activity).

The three main identified categories of potential conflicts are as follows:

- Conflicts involving several Clients, for instance when Marex SA, in offering its services to two Clients, may favour one of them;
- Conflicts involving the Firm and its Clients, for example when Marex SA offers a service that would be more profitable to it without taking into account the Client's requirements;
- Conflicts involving the Firm's employees, for example when Marex SA employees carry out transactions on their own behalf to the detriment of their Clients.

Some Conflicts of Interest may be impermissible as a matter of law, or Firm policy. Other Conflicts of Interest may be admitted; the Firm maintains procedures and controls to mitigate actual, potential or perceived Conflicts of Interest that may arise from the Firm's or its Employees' own activities.

Certain Conflicts of Interest may require disclosure to Clients and / or Client consent prior to engaging in the activity. Therefore, the identification and management of Conflicts of Interest, whether actual, potential or perceived, is critical.

### 4. GENERAL TYPES OF CONFLICTS OF INTEREST

A non-exhaustive list of common types of conflicts of interest is set out below.

#### 4.1. Conflicts of interest not relating to Clients

Conflicts of interest relating to Clients can be broadly described as scenarios where the Firm, an Employee or a Third-Party Representative:

- is likely to make an inappropriate financial gain or avoid financial loss at the expense of a Client;

- has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a Client which is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
- carries on the same business as a Client;
- receives or will receive from a person (other than the Client) an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than a standard commission or fee for that service; or
- has a financial or other incentive to favour the sale of a particular product or service to a Client which is not in the best interest of the Client.

#### 4.2. Conflicts of interest relating to Marex SA

Those types of conflicts of interest can be broadly described as scenarios where:

- an Employee's interest in the outcome of a particular activity or endeavour differs from the Firm's interest;
- an Employee (or, where applicable, a Family Member or Close Personal Relationship) receives a financial or other significant benefit as a result of the Employee's position at the Firm that is inappropriate in nature;
- an Employee has the opportunity to influence the Firm granting business or making administrative and other material decisions in a manner that leads to personal gain or advantage for the Employee or a Family Member or Close Personal Relationship;
- an Employee's existing financial or other interest or previous engagement in an endeavour or activity or relationship with another person, impairs or could impair his or her judgement or objectivity in carrying out his or her duties and responsibilities to the Firm;
- a unit of the Firm favours its interest over another unit of the Firm which is inconsistent with the best interest of the Firm including in connection with the selection of Vendors; or
- a conflict of interest arises in connection with a transaction or arrangement between the Firm and a significant shareholder or between companies in the Firm's group as a result of the close relationship between the parties.
- for the purposes of this policy, conflicts of interest include situations which may not be actual conflicts of interest but give rise to a perception of a conflict of interest.

### 5. APPROACH TO HANDLE CONFLICTS OF INTEREST

Due to the breadth of the Firm's product, service offerings and Client base, it is not possible to enumerate every circumstance that could give rise to an actual, potential or perceived Conflict of Interest. Employees should be alert to identifying and escalating situations that may give rise to a Conflict of Interest or a potential Conflict of Interest.

#### 5.1. Identification of conflicts of interest

In determining what steps are reasonable to identify and manage a Conflict of Interest, Marex SA will take the followings into account:

- the level of risk that a Conflict of Interest may constitute or give rise to a material risk of damage to the interests of the Client;
- the nature of the conflict in question;
- the nature and range of products or Clients concerned by the conflict in question.

#### 5.2. Management of conflicts of interest

The Firm has set up a number of means (which may be used individually or in combination) to manage a conflict of interest including:

- applicable organisational arrangements, systems, controls, policies and procedures to **avoid the emergence of the conflict of interest** or to mitigate the risk of conflict of interest;
- a mapping and register to ensure that its activities and services are carried out with an appropriate **degree of independence**;
- disclosure to **inform** the parties concerned of the conflict of interest and its possible impact on them; or
- avoiding the service, activity or matter giving rise to the conflict of interest where the conflict of interest cannot be prevented or managed effectively using other means.

This policy may be supplemented by additional global, regional or local policies and procedures from time to time. Where Rules require the application of higher standards than prescribed by this policy, the Firm must comply with these higher standards. Employees with questions about the interpretation of a law or regulation, or regarding regulatory expectations should contact the Compliance Department as applicable.

### 5.3. Primacy of the clients' interests

In any situation, the **Clients' interest prevails** and must be protected. Marex SA provides Clients with investment services with regard to their aims, resources, knowledge and experience.

The Firm provides its Customers with clear, honest and non-misleading information about all its activities.

## 6. EMPLOYEE RESPONSIBILITIES

In addition to the specific organisational arrangements and systems, controls, policies and procedures addressing particular conflicts of interest stated hereafter in the policy, this policy sets out below the standards of behaviour Employees are required to meet when performing their roles at Marex SA.

### 6.1. Senior Management

Members of Senior Management are responsible for overseeing the identification, documentation, escalation and management of all Conflicts of Interest as they arise within their relevant areas of responsibility at the Firm. Members of Senior Management are required to:

- promote an appropriate culture which emphasizes the importance of ethical treatment of Clients and the fair handling of conflicts of interest;
- be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of conflicts of interest;
- be engaged in the clear communication of policies, procedures and expectations and the sharing of best practice throughout the Firm;
- adopt a holistic view to identifying potential and emerging conflicts of interest within and across businesses and infrastructure functions and to facilitate informed judgements with respect to materiality and the manner in which conflicts are handled;
- to raise awareness and encourage employees to adhere to the regular following of training courses when recruited and in the form of advanced training courses;
- sponsor systems and controls to document, track, manage and mitigate conflicts of interest risk, and regularly review their effectiveness;
- to examine the implications and take any corrective action where necessary, in connection with implementing measures or incentive programmes that may induce an Employee to act

contrary to his obligations and responsibilities towards the Firm and those arising from the applicable Regulations; and

- use management information to keep up to date and informed on the above issues;
- define, approve and oversee the organisation of the firm for the provision of investment services and activities and ancillary services, including the skills, knowledge and expertise required by personnel, the resources, the procedures and the arrangements for the provision of services and activities, taking into account the nature, scale and complexity of its business and all the requirements the firm has to comply with.

## 6.2. All Employees

Employees are all responsible for identifying and managing conflicts of interest on an ongoing basis and the Firm requires that all Employees:

- comply with this policy, rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of conflicts of interest;
- act with integrity and exercise good judgement and discretion in line with the Values and Beliefs;
- act with the requisite degree of independence and objectivity when discharging their responsibilities at the Firm;
- avoid situations that give rise to conflicts of interest or the perception of a conflict of interest;
- whenever possible, immediately notify their supervisor and/or the Compliance Department of the existence and nature of an actual or potential conflict of interest;
- immediately disclose conflicts of interest to its manager when participating in decision potentially conflicting;
- not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including Family Members or Close Personal Relationships;
- refrain from misusing information obtained in the course of their activities within the Firm, including when trading in securities;
- manage professional information on the basis of the "Need to Know" principle of the Firm's information, respecting information barriers and confidentiality obligations at all times;
- challenge and escalate promptly issues of concern to their supervisors and Compliance so that conflicts of interest may be appropriately reviewed, managed and resolved; and
- upon their employment with the Firm and periodically thereafter, complete all certifications required by the Compliance Department, including, where applicable, certifying the completeness and accuracy of relevant disclosures and questionnaires relating to this policy within the time limits set by the Compliance Department.

In addition, the Firm requires Employees who act in a supervisory capacity to:

- actively seek to detect, document and mitigate conflicts of interest under their responsibility, including in the context of ongoing or planned activities;
- assess any conflicts of interest reported to them to determine if a conflict of interest exists;
- determine, after consulting Compliance and other control functions as required, the best course of action to resolve, manage or avoid the conflict of interest, including further escalation to a higher management authority where necessary or the (temporary or permanent) withdrawal of oversight of a given matter or activity from the Employee concerned; and
- review on an annual basis or more regularly if required, any reported conflicts of interest to ensure these are being managed in accordance with any agreed resolution.

When a conflict of interest situation arises during the Firm's activities, the Firm's employees must follow the appropriate procedure available.



In particular, the Compliance Officer must decide whether the transaction giving rise to the Conflict of Interest should be discontinued or carried out in accordance with the relevant procedure. The decision must be based exclusively on the primacy of the interests of the Clients, as mentioned in point 3.

## 7. ORGANISATIONAL ARRANGEMENTS

The Firm's Management, Trading Tables and Corporate Functions are responsible for ensuring that the Firm's procedures, controls and disclosures are appropriate for the identification, management and mitigation of Conflicts of Interest.

The Firm's Control Functions (e.g., Internal Control, Compliance or Risk officers) are responsible for assisting in the identification, management and monitoring of actual, potential and perceived Conflicts of Interest.

The Firm has established the following governance rules:

- **Monthly Risk Committee**  
The Monthly Risk Committee examines issues related to, among other things, the Firm's reputation and studies certain products, transactions, customer relations, territories, business processes or other matters that may create an undue risk to the Firm's reputation.
- **The Executive Committee**  
The Executive Committee of the Firm performs a monitoring and advisory function with respect to the Firm, its strategy, business and general development plans. With regard to the issue of Conflict of Interest, the Supervisory Board may be consulted in order to decide on certain specific issues raised, for example, by certain conflicts of interest.
- **Head of Compliance**  
The Compliance Officer is in charge of:
  - controlling the application of procedures in matters of Conflicts of Interests;
  - updating Conflicts of Interest Mapping and Register;
  - making periodic reports to the Management;
  - disclosing related information to Clients as appropriate.

In particular, the Compliance Officer may unilaterally decide to discontinue/veto any relationship with third parties if a Conflict of Interest is detected that could affect the interests of Clients. Any decision may be validated by the Management of the Firm if necessary.

## 8. PREVENTION OF CONFLICTS OF INTERESTS RELATED TO THE OPERATION OF AN OTF

Marex SA by operating an OTF activity has the responsibility to ensure that a conflict of interest does not adversely affect the interests of its Clients through the identification, prevention or management of such a conflict of interest.

The general Conflict of Interest policy, rules and procedures described below in the policy apply to all activities conducted by Marex SA (including the OTF activity). However, specific dedicated procedures and provisions have been put in place to ensure the integrity of the OTF activity.

### 8.1. Potential cause of conflicts of interest when providing OTF activity

Conflicts of interest related to the operation of an OTF may arise when Marex SA:

- executes a Client's orders on an OTF using the Investment Firm's or a market operator's own capital (limited account agreement in addition) - Marex SA (or any company affiliated to Marex SA) does not intend to execute orders from Clients eligible for the OTF using Marex SA's own capital.
- exceptions can be applied for matched principal trades on bonds provided that:
  - the above financial products are not subject to clearing obligation under EMIR;
  - the Client has consented to the process.
- Market Making in an OTF – investment Firms with close links to Marex SA or Marex SA affiliates are not allowed to carry out market making in an OTF run by Marex SA.

In addition, conflicts of interest may arise from the fact that most of the instruments on which Marex SA carries out its activities may be traded both OTC or on the OTF.

## 8.2. Preventing conflicts of interest

In accordance with those requirements, Marex SA has set up enforceable procedures, mapping analysis and registry in order to in order to:

- identify any potential conflicts of interest between the interests of:
  - the OTF and its correct operation;
  - the Operator (Marex SA) or the Brokers operating the OTF;
  - the OTF Clients
  - OTF Clients and Clients trading exclusively in OTC with Marex SA (i.e, a Client other than an OTF Client).
- manage the potential adverse consequences for the operation of the OTF, or for the Clients
- prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities
- ensure that the relevant persons involved in providing OTF services have the appropriate level of independence.

## 8.3. Specific Organisational arrangements

Beyond general systems, policies and procedures detailed in this policy, Marex SA will take the following steps to prevent exchange of information between brokers from different trading desks and though, manage the potential adverse consequences for the operation of the OTF, or for the members or participants and users, of any conflict of interest between the interest of the OTF, their owners or the investment firm or market operator operating the OTF and the sound functioning of the OTF (article 18.4 of MiFID II) as well as any conflict of interest between its OTF activity and its OTC activity.

Organisational arrangements have been set up to maintain the independence of the OTF activity:

- OTF surveillance: verify that Operators within Marex SA conduct their activity in accordance with OTF rules and regulatory instructions, including supervision of the situation where conflicting interests may arise and measures taken to mitigate them, in particular when an OTF order is executed at the end as an OTC market transaction or when an Operator receives orders for the same instrument from OTC Clients and OTC Market Clients. For such a control, Marex SA has designated a person specifically in charge of controlling the OTF.
- OTF clients monitoring: control that clients participating to the OTF comply with the OTF application rules. For such a monitoring, Marex SA has designated a person specifically in charge of controlling the OTF clients.

In accordance with their control programmes, the Compliance and Internal Control teams could perform 2<sup>nd</sup> level controls to ensure the correct application and compliance of these measures.

## 9. HOW MAREX SA IS MANAGING CONFLICTS OF INTEREST?

Due to the wide variety of actual, potential and perceived Conflicts of Interest, the Firm's businesses and Corporate Functions own the responsibility for managing Conflicts of Interest, with the support of the Firm's Control Functions (e.g., Internal Control, Compliance and Risk department). Broker Desks and Corporate Functions, in consultation with the Control Functions, must maintain and operate organizational, procedural and administrative arrangements and verifications designed to manage actual, potential and perceived Conflicts of Interest that arise in the course of The Firm's business.

### 9.1. Identification through an inventory of potential conflicts of interest

The Compliance department of The Firm has mapped various potential conflicts of interest within all its business lines ("Broker Desks").

This mapping is updated periodically in order to make any necessary change in the course of The Firm activities. The mapping analysis aims at ensuring that the organizational structure is able to prevent or manage potential situations of conflicts of interest.

The Firm also monitors activities on an ongoing basis to ensure that the internal control plan, procedures and mapping used in this area are appropriate.

The control function, exercised by the Compliance department, is completely autonomous and is responsible of periodically verifications of the correct application of procedures as it is specified in the Firm control plan.

### 9.2. Preventing conflicts of interest

Marex SA takes all appropriate steps to identify and prevent or manage conflicts of interest are taken by Marex SA through specific processes, governance and procedures. H Marex SA Employees are expected to know the detail of these underlying policies and comply fully with requirements set out in these policies.

#### 9.2.1. Policies and Procedures

The Firm has adopted policies and procedures throughout its businesses to identify and manage actual, potential and perceived Conflicts of Interest. These policies and procedures are subject to ongoing monitoring and review and include The Firm's Code of Conduct. The Code of Conduct addresses a number of areas of potential Conflicts of Interest, including political contributions, personal trading, and remuneration, outside business activities, gifts and entertainment.

When hired, all The Firm employees must commit themselves to complying with the Code of Conduct and all internal procedures. The Firm has indeed set up all necessary procedures to address Conflict of Interest situations.

#### 9.2.2. Clients' orders

In order to ensure as fair treatment as possible for Clients, Marex SA Order and Execution Policy requires the Firm:

- to take all sufficient steps to achieve the best overall trading result for Clients;
- to exercise consistent standards;

- and operate the same processes across all markets, Clients and financial instruments in which it operates.

In order to ensure a fair and orderly trading environment within the market, the Firm also ensures that its Employees comply with the Code of Conduct and the market abuse policy, taking into account the provisions of the Market Abuse Regulations, as well as the applicable AMF Regulations or any equivalent regulations, aimed at preventing insider trading, information abuse and market manipulation.

### 9.2.3. Training

The Firm conducts ongoing risk-based and targeted training for Employees as part of its effort to identify and manage actual, potential and perceived Conflicts of Interest.

The Firm provides and expects relevant Employees to attend or take regular training on conflicts of interest related topics. This training is critical in ensuring that Employees are able to identify and escalate conflicts of interest and are aware of the processes by which they are identified, escalated and resolved. Appropriate resources are dedicated to the training and building of awareness of conflicts of interest to develop the knowledge and understanding of Employees.

### 9.2.4. Information Barriers

The Firm has established electronic information barriers that are designed to help (i) prevent and control any exchange or misuse of material, non-public information; (ii) mitigate existing and potential Conflicts of Interest between individual Clients and between and among Broker Desks.

The Firm respects and expects Employees to respect the confidentiality of information. The Firm operates a “Need to Know” approach aimed at complying with all applicable Rules with respect to the handling of such information. Access to confidential information is restricted to those who have a proper need for the information to discharge their responsibilities consistent with the legitimate interest of Clients or the Firm.

The Firm structures its activities to manage conflicts of interest primarily by implementing Information Barriers in accordance with its Information Barriers policies. These are designed to restrict information flows between different areas of the Firm. Information Barriers and other measures are put in place to enable the Firm and Employees to carry out business on behalf of Clients without being influenced by other information held within the Firm which may give rise to an actual or potential conflict of interest.

### 9.2.5. Segregation of Functions

The Firm ensures a clear structural separation of the departments in charge of trading activities, infrastructures and support resources in order to ensure the independent operation of activities and infrastructures. This separation is reflected in the composition of the Executive Committee, its mandate and its Distribution of Activities Plan.

The Firm's main departments are placed under the authority of a nominated member of the Executive Committee responsible for the supervision and operational management of these departments. The Firm's support resources are placed under the authority of designated members of the Executive Committee independently of the trading activity departments.

The Firm also operates an internal control environment underpinned by a “Three Lines of Defence” framework that articulates risk, control and reporting responsibilities in a consistent operating model across all three lines of defence. This requires the independence of control functions, including Compliance, Risk, and Audit.

#### 9.2.6. Personal Account Dealing and Outside Activities

The Personal Transaction Policy requires Employees to disclose their personal transactions and, where applicable, obtain prior authorisation for the activity of trading on their own account, and to report their transactions to the Compliance Department. These transactions are reviewed by the Compliance Department in order to detect potential Conflicts of Interest. In addition, Employees are required to declare their outside activities that may be in conflict with their activities within The Firm.

This disclosure and pre-approval process is based on a prioritisation of Employees according to their roles and responsibilities. The approval (or rejection) of a trading request is based on consideration of the Firm’s group-wide activities and engagement with its Clients in order to identify and thereby manage or avoid any conflicts of interest.

The Firm monitors compliance with these requirements and breaches are subject to the Firm’s Red Flags programme and disciplinary processes.

#### 9.2.7. New Business Initiative Approval

The New Business Initiative Approval program is an approval and vetting process designed, among other things, to ensure that Conflicts of Interest related to New Business Initiatives are identified and appropriately addressed. The Firm employees receive suitable training to ensure that they have appropriate knowledge of their obligations with respect to Conflicts of Interest prevention.

#### 9.2.8. Inducements

MiFID and its implementing legislation contain rules prohibiting the Firm from paying or receiving a fee or commission or providing or receiving a non-monetary benefit in respect of the provision of a service covered by MiFID to a Client (an "Inducement"), unless such payment, collection, provision or receipt is an exception.

An Inducement could create a Conflict of Interest where the payment or receipt of the Inducement would distract the Firm from its obligations to serve the best interests of its Client.

In order to closely avoid potential Conflict of Interest scenarios with regards to Inducements, the Firm has established policies, procedures and controls around Inducements that all relevant Employees are required to follow and comply.

#### 9.2.9. Remuneration Practices

The Firm recognises that remuneration is a factor that may influence the conduct of Employees. It has compensation policies and procedures that set out the appropriate governance to prevent compensation structures that may cause an Employee to act contrary to his responsibilities, regulatory requirements or the Firm's Code of Conduct and Ethics.

In line with regulatory requirements, the Firm has produced a Compensation Strategy and a Compensation policy to ensure that the links between compensation practices and the Marex SA’s business and risk strategies are clear, and also clearly understood by all Employees.

In accordance with French and European requirements, the Firm has implemented an additional "Investment Services Remuneration Policy", which specifically addresses remuneration for the

provision of investment and ancillary services under MiFID. The purpose of this policy is to align the commercial interests of the Firm and Employees with the effective management of conflicts of interest, and with risk management objectives regarding conduct of business standards, in order to ensure that the Client's interests are not adversely affected by the Firm's incentive and remuneration practices.

In order to avoid conflicts of interest between the Firm and its Clients, the Firm has created and implemented practices aimed at not receiving any remuneration, discount or non-monetary benefit in exchange for the transmission of Client orders on a particular trading or execution platform if the latter does not ensure the best execution of Client orders.

#### 9.2.10. Escalation

Each Employee must escalate newly identified Conflicts of Interest through their relevant Desk to allow the Compliance Department to consider the potential Conflict of Interest. Failure to escalate this Conflict of Interest is likely to expose the Firm to a risk of regulatory non-compliance and a risk to its reputation.

Employees in doubt as to whether a circumstance constitutes a Conflict of Interest should escalate to their supervisor and Compliance department.

Conflicts of Interest may be escalated along multiple paths, up to and including escalation to the Firm's Executive Committee.

Employees may report any questions anonymously. In addition, the Firm strictly prohibits any reprisals against Employees who report actual or suspected violations in good faith.

#### 9.2.11. Disclose a Conflict of Interest

In the event that a situation of Conflicts of Interest arises where the implemented procedures are not sufficient to ensure, with reasonable confidence, that the Clients' interests are still preserved, The Firm must clearly disclose the general nature and sources of the conflict to the Clients before entering into a business relationship.

Such disclosure will be:

- made in a durable medium;
- include specific description of the conflicts of interest that arise in the provision of investment and/or ancillary services, taking into account the nature of the Client to whom the disclosure is being made;
- explain the general nature and sources of conflicts of interest, as well as the risks to the Client that arise as a result of the conflicts of interest
- contain the steps undertaken to mitigate these risks, in sufficient detail to enable that Client to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise;
- used to state that it is being provided to the Client because the Firm's organisational and administrative arrangements established to prevent or manage that conflict of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented.

#### 9.2.12. Record and review Conflicts of Interest

If a new Conflict of Interest is identified, the Compliance Department will record it in the register of conflicts and develop controls to manage it in accordance with the above principles.

The register details circumstances in which a Conflict of Interest may arise or has arisen as a result of the activities carried on by the Firm.

The register is reviewed annually or more frequently if revision is warranted as a result of changes in The Firm' activities, its Clients, or the legal and regulatory environment.

## **10. ASSOCIATED POLICIES AND DOCUMENTS**

Policies and related documents related to the Conflict of Interest Policy are communicated to our Client on our website or during the OTF intake process. They mainly include:

- Order handling and execution policy
- Remuneration policy