



# CONFLICTS OF INTEREST POLICY

HPC SA and entities

January 2018

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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 HPC 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 is able to identify actual or potential conflicts of interest and manage them fairly and appropriately, including preventing a conflict of interest from adversely affecting the interests of a Client.

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 conflicts 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. Typically, a conflict of interest arises when two or more persons have competing interests and a duty of care or trust exists between those persons. An Employee may face a conflict of interest in the course of working at HPC 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 HPC. 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 HPC SA and its subsidiaries.
<b>Operator (of the OTF)</b>	Means HPC 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 Broker</b>	Means a HPC Broker dedicated to trade Clients' orders on the OTF only.
<b>Broker</b>	A broker 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 HPC, in offering its services to two Clients, may favour one of them;
- Conflicts involving The Firm and its Clients, for instance when HPC offers a service which would be more profitable for it without taking the Client's requirements into consideration;
- Conflicts involving The Firm employees, for instance when HPC employees carry out transactions for their own account 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 permissible, and The Firm is maintaining procedures and controls to mitigate actual, potential or perceived Conflicts of Interest that might 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 HPC

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 judgment 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 entered into between the Firm and a material shareholder or between group entities of the Firm due to 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, HPC 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:

- organisational arrangements, systems, controls, policies and enforceable procedures designed to **prevent the conflict of interest** arising or to mitigate the associated risk of damage;
- mapping analysis and registry to ensure that its activities and services are carried out with an **appropriate degree of independence**;
- disclosure designed to **inform** the affected parties of the conflict of interest and its likely 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 Clients' interest

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

The Firm gives for all its activities, Clients clear, honest and non-misleading information.



## 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 HPC.

### 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;
- raise awareness and promote adherence of Employees in completing regular training both at induction and in the form of refresher training;
- sponsor systems and controls to document, track, manage and mitigate conflicts of interest risk, and regularly review their effectiveness;
- consider the implications and take corrective action where required, in connection with performance measurements or incentive schemes that may incentivise an Employee to act contrary to the duties and responsibilities owed to the Firm and under applicable Rules; and
- utilize management information to remain sufficiently up-to-date and informed in connection with the matters listed above;
- 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 giving rise to conflicts of interest or the perception of a conflict of interest wherever possible immediately notify their supervisor and/or Compliance 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;
- not misuse information obtained in the course of working at the Firm including in connection with dealing in securities;
- manage work-related information on the basis of the Firm's "Need to Know" principle, respecting information barriers and duties of confidentiality 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 joining the Firm and on a periodic basis thereafter, complete all attestations required by Compliance, including, where relevant, attesting to the completeness and accuracy of any relevant disclosures and questionnaires in relation to this policy within the timeframes set by Compliance.

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

- actively seek to identify, document and mitigate conflicts of interest in their area of responsibility including in connection with any current 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 situation of Conflicts of Interest arises in the course of the Firm activities, the Firm employees must follow the available adequate procedure.

In particular, The Head of Compliance must decide whether the operation which the Conflict of Interest arises from must be stopped or carried on according to the relevant procedure. The decision must be based exclusively on the primacy of Clients' interest as mentioned in 3.



## 7. Organisational arrangements

Management of the Firm, Broker Desks and Corporate Functions are responsible for ensuring that the Firm's procedures, controls and disclosures are adequate to identify, manage and mitigate 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 Control Committee**  
The Control Committee considers matters related, among others, to The Firm's reputation and review certain products, transactions, Client relationships, jurisdictions, business process or any other issues that may create undue risk to The Firm's reputation.
- **The Executive Committee**  
The Executive Committee of The Firm shall fulfil a monitoring and consultative function in respect of the company, its strategy, general development and business plans. With respect to Conflict of Interest matter, the Supervisory Board might be consulted to adjudicate certain specific issues raised, for instance, by certain conflicts of interest.
- **The Head of Compliance**  
The Head of Compliance is in charge of
  - controlling application of Conflict of Interest procedures;
  - updating Conflicts of Interest Mapping and Register;
  - making periodic reports to the Management;
  - disclosing related information to Clients as appropriate.

In particular, the Head of Compliance may unilaterally decide to stop / veto relationship with third parties if a Conflict of Interest that may impact the Clients' interests is identified. Any decision may be validated by the Management of the Firm if necessary.



## 8. Preventing conflicts of interest related with the operation of an OTF

HPC 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 Conflicts of interest policy, rules and procedures as stated hereafter in the policy, apply to all activities performed by HPC (including OTF activity) but specific dedicated procedures and arrangements have been put in place for 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 HPC SA:

- executes Client orders in an OTF against the proprietary capital of the investment Firm or a market operator (limited account agreement moreover) – HPC SA (or any entity of the HPC Group) does not intend to execute Client orders eligible to the OTF against HPC's own proprietary 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 HPC SA or HPC Group are not allowed to carry out market making in an OTF run by HPC SA.

In addition, conflicts of interests may arise from the fact that most of the instruments on which HPC 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, HPC has set up enforceable procedures, mapping analysis and registry in order to in order to:

- identify any potential conflicts of interest between the interest of
  - the OTF and its correct operation;
  - the Operator (HPC SA) or the Brokers operating the OTF;
  - the OTF Clients
  - the OTF Clients and the Clients that exclusively trade OTC with HPC SA (i.e: non 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, HPC 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 interests between its OTF activity and its OTC activity.

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

- OTF surveillance: control that Operators within HPC SA exercise their activity in line with the rules of the OTF and in line with the regulatory instructions including monitoring of the situation where a conflict interests may arise and measures taken to mitigate them, notably the case where an OTF order is at the end executed as OTC transaction or the case where an Operator receives orders on the same instrument both from OTF Client(s) and from OTC Client(s). For such a control, HPC 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, HPC SA has designated a person specifically in charge of controlling the OTF clients.



According to their control plans, the Compliance and Internal control teams could perform 2<sup>nd</sup> level controls in order to make sure these steps are correctly applied and respected.





## 9. How HPC 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 mapping 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

HPC SA takes all appropriate steps to identify and prevent or manage conflicts of interest are taken by HPC SA through specific processes, governance and procedures. HPC 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, HPC 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 dealing environment within the market, the Firm further ensures that its Employees comply with the Code of Conduct and market abuse policy reflecting the provisions of the Market Abuse Regulation, as well as the relevant AMF or equivalent Rules, which aim to prevent insider trading, the misuse of information 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 principal way in which the Firm structures its business to manage conflicts of interest is through the maintenance of Information Barriers in accordance with the Firm’s 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 operates a clear structural segregation of business divisions and infrastructure functions to allow for the independent running of businesses and infrastructure functions and this is reflected in the composition of the Management Board, its terms of reference and the Management Board’s Business Allocation Plan

Each business division of the Firm reports to a nominated member of the Management Board who is responsible for overseeing and managing the business division.

Infrastructure functions of the Firm report independently from business divisions to nominated members of the Management Board who are not directly responsible for business divisions.

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

Personal Account Dealing Compliance requires that Employees disclose their personal trading accounts and obtain pre-clearance for specific trading activity, and 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 tiering of Employees in consideration of 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 any fee or commission or non-monetary benefit in relation to the provision of a MiFID service to a Client (an “Inducement”), unless such payment or receipt falls within 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. The Firm has in place remuneration policies and procedures which set out appropriate governance to prevent remuneration structures which may incentivise an Employee to act contrary to their responsibilities, regulatory requirements or the Firm’s Code of Business 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 HPC’s business and risk strategies are clear, and also clearly understood by all Employees.

In alignment with European as well as French requirements, the Firm has implemented a “Compensation Policy for Investment Services” as a supplementary policy which specifically addresses remuneration in connection with the provision of investment services 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 Client interests are not adversely affected by the Firm’s incentive and remuneration practices.

To avoid conflicts of interest between The Firm and its Clients, the Firm has created and implemented practices not to receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular trading venue or execution venue if the latter does not provide best execution for 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 could expose the Firm to regulatory non-compliance, as well as reputational risk.

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 issues anonymously and that the Firm strictly prohibits retaliation against Employees for the good faith reporting of any actual or suspected violations.



### 9.3 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 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.

### 9.4 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**

Associated policies and documents linked to Conflicts of Interest policy are disclosed to our Client through our website or will be provided during the OTF onboarding process, such as for instance:

- Order handling and execution policy
- Remuneration policy