

# Conflicts of Interest Policy

## Objective of the Policy

This Policy aims to ensure that the Company adheres to all applicable legal and regulatory obligations, as well as the internal protocols defined in its Internal Procedures Manual. It is designed to identify and appropriately manage any situations where conflicts of interest may occur—either between the Company and its clients or among different clients.

## Regulatory Requirement

The Company is obligated to create, enforce, and maintain a comprehensive conflicts of interest policy. This includes taking reasonable steps to manage potential or existing conflicts involving the Company, its senior management, staff, tied agents, or any other related individuals or entities under common control, and their clients.

## Recognizing Conflicts of Interest

A conflict of interest may arise when the Company or an individual within it has the ability to leverage a professional position for personal or corporate gain.

Examples include:

- The Company, an employee, or a connected party may benefit financially or avoid a loss at the client's expense.
- The Company or an associated person may have a stake in a transaction's outcome that differs from the client's interest.
- Incentives may exist for the Company or its staff to prioritize the interests of one client over another.
- The Company may operate in the same business domain as the client.
- A person other than the client may offer the Company or its employees monetary or non-monetary benefits that could influence the service provided.

Conflicts of interest may arise among the following:

- The Company and its clients
- Two or more clients
- The Company and its personnel
- A client and a Company employee or executive

- Separate departments within the Company

### **Ensuring Independence**

To preserve impartiality and prevent conflicts, the Company has implemented several controls:

- **Information barriers** ("Chinese walls") to block sensitive data exchange between departments involved in potentially conflicting operations.
- **Separate oversight** of staff performing functions for clients with potentially conflicting interests.
- **Unlinked remuneration**, meaning employees' pay is not tied to the outcomes of services that could generate a conflict.
- **Restricted influence**, ensuring that no individual can unduly impact how another employee provides investment services.
- **Segregation of roles**, avoiding the same person engaging in conflicting tasks (e.g., both advising clients and making portfolio decisions).

### **Management Responsibilities**

Senior Management must:

- Ensure full implementation and continuous monitoring of conflict management strategies.
- Take a broad view to identify both current and potential conflicts across the business.
- Promote internal awareness and ensure employees—including contractors and external staff—receive consistent training on conflict policies.
- Maintain robust systems and periodically review procedures to confirm their effectiveness.
- Approve independent audits to evaluate conflict prevention and management systems.

### **Internal Information Barriers (Chinese Walls)**

The Company has established physical and procedural barriers between departments to block sensitive information flow. This includes restricted access to specific files and systems, limited interdepartmental communication, and designated responsibilities to ensure confidentiality.

**Disclosure to Clients**

If the Company's internal measures are not enough to prevent conflicts of interest from potentially harming a client, it will notify the client in a timely and durable format before proceeding with any investment or ancillary service. This ensures the client is fully informed of any relevant risk before engaging in a transaction.

**Reporting Procedure**

When a potential conflict is detected, staff must report it to their direct supervisor. The issue must be documented using a Notification Form, outlining:

- Remedial and preventative measures
- The reasoning behind the selected actions
- Any restrictions imposed
- Ongoing conflicts and how they are managed and disclosed to affected clients

**Record Maintenance**

The Company keeps detailed records of investment and related services where conflicts have occurred or could arise. These records are monitored and updated regularly. All identified conflicts must be reported to the Chief Executive Officer and Compliance Officer, who are tasked with maintaining the conflict of interest log.