



CONFLICTS OF INTEREST MANAGEMENT
POLICY:

CONTROL DOCUMENTATION for CAT II/IIA

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INTRODUCTION:

In light of the recent Conflicts of Interest regulations, a review of all current controls and procedures in terms of managing conflicts of interest, is necessary.

The amendment to the General Code of Conduct for Financial Services Providers and Representatives, sets out provisions regarding the treatment of Conflicts of Interest.

The general principles of the new regulations provide as follows:

- Financial Services Providers (FSPs) must avoid, and where this is not possible, mitigate conflicts of interest.
- All actual or potential conflicts of interest in respect of a client must be disclosed to that client in writing and must include: the disclosure of all ownership or financial interests (excluding immaterial financial interests) that the FSP or representative has or is eligible for, and the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest

The control documents contained herein will form an integral part of your FSPs conflicts management framework.

1. CONFLICTS OF INTEREST MANAGEMENT POLICY FRAMEWORK-CONTROLS & PROCEDURES

(FSP PROCEDURES FOR HANDLING CONFLICT OF INTERESTS)

CONFLICTS OF INTEREST-FSP PROCEDURES

IDENTIFY CONFLICT OF INTEREST



ESCALATED TO APPOINTED COMPLIANCE CHAMPION/COMPLIANCE FOR ASSESSMENT *2



LOGGED IN CONTROL SHEET (MASTER CONFLICTS REGISTER) *1



ASSESS CONFLICT FOR MATERIALITY (FINANCIAL INTEREST) - (BY SENIOR MANAGEMENT/COMPLIANCE *3



DECISION MADE AS TO MATERIALITY



PROCEED



AVOID



DISCLOSURE REQUIRED



LOG REASON FOR AVOIDING CONFLICT IN REGISTER



LOG REASON FOR ACCEPTANCE IN THE MASTER CONFLICTS REGISTER



MONITOR FOR COMPLIANCE (on-going)

Guide

- *1. Log the date and contents of the COI (real, existing or potential).
- *2. can be communicated via email but must be in writing to the "conflicts officer". All correspondence relating to conflict to be placed in a company conflicts file.
- *3. Conflicts officer to liaise with the compliance function to evaluate the conflict and to decide which mechanism to be used to manage conflict (control, avoid or disclose).

If the conflict can be resolved immediately, take the necessary action and advise compliance thereof. The on-going status of the conflict is to be recorded in the register. If the conflict requires further clarity and investigation by any other party, insert comments as appropriate in the appropriate register.

NOTES TO PROCEDURES (Best practice-AMEND AS APPROPRIATE)

1. Assign a member of staff with primary responsibility for identifying, recording and managing conflicts of interest. (To be known internally as the Conflicts Officer). In most circumstances this will be the person with primary responsibility for internal compliance (for example the current in house compliance champion). If an external compliance officer is appointed it may be that the FSP will appoint an internal conflicts officer who will liaise with the compliance function directly to effectively manage conflict situations.

2. The "Conflicts Officer" will advise all relevant staff of:

- The definition of 'conflict of interest';
- The main features; and
- Examples or possible conflicts of interest that may emerge

3. At the same time the Conflicts Officer will co-ordinate a questionnaire (annual) of directors and relevant staff, requiring them to assess all aspects of their responsibilities and their business relationships, with a view to identifying actual or potential conflicts (and circumstances that might be perceived as conflicts). Directors, managers and

internal legal and compliance officers should attempt to identify conflicts across the business, while other staff will focus on their individual circumstances.

Even when individuals completing the questionnaire are confident that objective financial advice will be provided, in spite of a potential conflict, they should report the conflict: clients and regulators may not easily be persuaded that advice was objective.

4. The "conflicts Officer" together with compliance will assess the seriousness (with compliance) of identified possible conflicts, and will determine (in consultation with senior management) how the conflict should be managed. Typically this can involve:

5.1 If current disclosures constitute adequate management

5.2 What further disclosures would constitute adequate management?

5.3 Whether or not disclosure alone can adequately manage the conflict. Where it cannot, all stakeholders can decide how the conflict should be avoided, or whether the conflict should be referred for prompt board consideration.

6. The Conflicts Officer will keep adequate records of the controls management process, from identification through to effective resolution of the conflict.

7. The Compliance officer can prepare a report on the management of conflicts of interest, for the Board to consider at intervals appropriate to the business.

8. Conflicts of interest will become a standing agenda item for Board meetings.

9. Procedures can be drafted and adopted by the Board to form part of the compliance documentation, addressing the above steps and responsibilities...

10. The COI procedures and their efficacy in operation will be reviewed by senior management of the FSP in conjunction with compliance.

ROLE OF COMPLIANCE

Compli-Serve, as compliance officers of the FSP, is in a position to assist the FSP in facilitating the handling of any identified conflict relating to the FSP. This may involve

assessing and evaluating the conflict with the FSP, and decide upon, and implement, an appropriate response to the conflict.

Compli-Serve to ensure conflict-monitoring procedures are in place to ensure that any non-compliance with the FSP's conflicts management arrangements are identified and appropriately acted on.

As part of the conflict arrangements Compli-Serve will include measures such as meeting with affected staff as appropriate, conduct periodic reviews of the business operation and conduct periodic reviews of client files and other appropriate documentation. Compli-Serve will monitor all conflicts documentation as part of its wider scale monitoring programme with the FSP.

ROLE OF ALL EMPLOYEES IN FSP

All employees of the FSP are obliged to report actual, perceived or potential conflicts of interest-see procedures above to senior management. The failure of employees to notify management to the potential conflict of interest may result in disciplinary action being taken against the affected individual/s.

ROLE OF ALL SENIOR MANAGEMENT

Those individuals responsible for the internal oversight function have responsibilities to implement appropriate processes and procedures for the effective risk management of conflicts of interest and other risks arising within their organizations.

It is the responsibility of senior management to implement conflicts management policies, procedures and controls to manage conflicts effectively. There is no 'one size fits all' that can effectively address the full range of conflicts of interest that arise in the business of the FSP.

2. DISCLOSURE OF AFFILIATIONS-DISCLOSURE OF INTERESTS AND CONTROL MEASURES

In order to ensure proper corporate governance, and the accountability and transparency of our organisation, relevant persons are required to declare any private interests that might affect the carrying out of their duties. They are also required to take steps to resolve any conflicts that arise in a way that protects the public interest. To fulfil this requirement, any relevant interests must be declared on the Register of interests. These are personal or business interests that might influence their judgement, deliberation or action as employees of the financial services provider, or which might be perceived by a reasonable member of the public as doing so.

Conflicts of interest control measures

Declaration of interests

- The disclosure of interests to be completed by the FSP (as the entity), key individuals in the financial services business and the members of the management board.
- In order to ensure proper governance, and the accountability and transparency of the FSP, relevant persons are required to declare any private interests that might affect the carrying out of their duties. The key persons will also be required to take steps to resolve any conflicts that arise in a way that protects the clients of the FSP. To fulfil these duties, any relevant interests must be declared on the Register of Interests
- The defining purpose of this disclosure is to be able to provide information to clients about the relevant interests of the FSP and the key individuals. These are personal or business interests that might influence their judgement, deliberation or action, or which might be perceived by a 'client' as doing so.
- Relevant parties must consider whether they need to disclose personal involvement with persons or organisations which clients might reasonably think could influence their judgement.
- Any interest which comes to light should be declared prior to discussion at a Management Board meeting. It should take place irrespective of whether the interest has already been recorded in the register.
- Where there is uncertainty about whether a particular interest should be declared, advice should be sought from the compliance officer of the FSP.

- The interest disclosure should be intended as a record available to clients on request. All material conflicts of interest should however be disclosed to affected clients. An appropriate mechanism would be to disclose such conflicts in the initial disclosure documentation of the FSP, or other suitable means.
- It is each person's responsibility to inform the internal person responsible for conflicts of interest, including compliance, of any relevant changes as they occur and to register their interests in the register provided.
- The disclosure will be reviewed on an annual basis by Compli-Serve SA as your designated compliance officers.
- Where there is a complaint received about a failure of the FSP to disclose a relevant interest, the complaint should immediately be sent to compliance for evaluation and response.

TO BE COMPLETED ON APPOINTMENT AND ANNUALLY THEREAFTER. THE DISCLOSURE FORM COVERS ONGOING AFFILIATIONS THAT MAY PRESENT CONFLICTS, BUT KEY PERSONS SHOULD ALSO BE ALERT TO OTHER CONFLICTS OF INTEREST THAT MAY ARISE DURING THE COURSE OF THE YEAR

THE REGISTER IS A MATTER OF PUBLIC RECORD. COPIES ARE MADE AVAILABLE ON REQUEST

FSP NAME-

NAME OF INDIVIDUAL/TITLE-

1. COMPANY INTERESTS

Responsibility of all directors, advisors and staff to outline here their outside business interests, major shareholdings in other product suppliers, personal interests, family interests, directorships, consultancy, paid employment, other affiliations with other parties to a business transaction etc.

LIST

2. NON-CASH INCENTIVES offered and/or other indirect consideration

Payable by another provider, a product supplier or any other person to the provider could be viewed as a potential conflict of interest. Please list any received in last 12 months (can include incentive trips, sponsorships, gifts that amount to material benefits, business services, entertainment expenses, access of preferential, differentiated service/training/advice facilities, shareholdings, sales quota obligations, product biases etc.)

3. Where applicable, the fact that the provider or yourself – directly or indirectly holds more than 10% of the relevant product supplier's shares**4. Have you or FSP any equivalent substantial financial interest in the product supplier; during the preceding 12 month period received more than 30% of the total remuneration, including commission, from the product supplier****5. Public appointments-remunerated/non remunerated**

6. Memberships (external bodies & Associations)

7. Close Family links (family interests in any of the above)

8. Other interests not covered by the above

I confirm that the above declaration is complete and correct to the best of my knowledge and belief.

Signature _____ **Date** _____

GUIDE TO MASTER CONFLICTS REGISTER

DEFINITIONS

Financial interest: "fi" any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than –

- (a) an ownership interest;
- (b) Training, that is not exclusively available to a selected group of providers or representatives, on -
 - (i) products and legal matters relating to those products;
 - (ii) general financial and industry information;
 - (iii) specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training;

Ownership interest "OI" means –

- (a) any equity or ownership interest, for which fair value was paid by the owner, other than equity or an ownership interest held as an approved nominee on behalf of another person; and
- (b) includes any dividend, profit share or similar benefit derived from that equity or ownership interest;

FIELDS

Case Reference Number: This field contains the reference number linked to an internal system (where applicable)

Identification of conflict: This field will reflect the date on which the actual or potential 'conflict' was identified

Received From: The name and designation of the person that submitted the actual or potential conflict must be entered here.

Received by: conflicts person or other member of senior management? Conflicts handler responsible.

Description of conflict: What was the nature the conflict about? (Incl. Impact Assessment – what impact will the conflict have on the FSP)

Status: 1 FOR ONGOING "O", 2.1 CLOSED WITH ACTION OF DISCLOSURE "C-D", 2.2 CLOSED AND DECIDED TO AVOID CONFLICT "C" (date of final resolution to be added here.)

Outcome: Summary of what decisions were taken in respect of the actual or potential conflict. Controls – what controls were utilised to control the conflict?

Conflicts of interest control measures

Declaration of interests

- The disclosure of interests to be completed by the FSP (as the entity), key individuals in the financial services business and the members of the management board.
- In order to ensure proper governance, and the accountability and transparency of the FSP, relevant persons are required to declare any private interests that might affect the carrying out of their duties. The key persons will also be required to take steps to resolve any conflicts that arise in a way that protects the clients of the FSP. To fulfil these duties, any relevant interests must be declared on the Register of Interests
- The defining purpose of this disclosure is to be able to provide information to clients about the relevant interests of the FSP and the key individuals. These are personal or business interests that might influence their judgement, deliberation or action, or which might be perceived by a 'client' as doing so.
- Relevant parties must consider whether they need to disclose personal involvement with persons or organisations which clients might reasonably think could influence their judgement.
- Any interest which comes to light should be declared prior to discussion at a Management Board meeting. It should take place irrespective of whether the interest has already been recorded in the register.
- Where there is uncertainty about whether a particular interest should be declared, advice should be sought from the compliance officer of the FSP.

- The interest disclosure should be intended as a record available to clients on request. All material conflicts of interest should however be disclosed to affected clients. An appropriate mechanism would be to disclose such conflicts in the initial disclosure documentation of the FSP, or other suitable means.
- It is each person's responsibility to inform the internal person responsible for conflicts of interest, including compliance, of any relevant changes as they occur and to register their interests in the register provided.
- The disclosure will be reviewed on an annual basis by Compli-Serve SA as your designated compliance officers.
- Where there is a complaint received about a failure of the FSP to disclose a relevant interest, the complaint should immediately be sent to compliance for evaluation and response.

GUIDE TO IMMATERIAL CONFLICTS REGISTER

DEFINITIONS

Immaterial financial interest” means any financial interest with a determinable monetary value, **the aggregate of which does not exceed R1 000 in any calendar year** from the same third party in that calendar year received by –

- (a) a provider who is a sole proprietor; or
- (b) a representative for that representative’s direct benefit;
- (c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives...”

5. Conflicts of Interest Questionnaire (1) 2010/2011

Xxx

ATTENTION KEY INDIVIDUALS

To be completed by all duly appointed key individuals

1 .Please list all corporations, partnerships, associations or other organizations of which you are an officer, director, trustee, partner, or employee, and describe your affiliation with such entity.

2. In terms of the FAIS Code of Conduct you must disclose to the client the existence of any personal interest in a relevant service, or of any circumstances which gives rise to annual or potential conflict of interest in relation to such service, and take all reasonable steps to ensure the fair treatment of the client: Comment

3. Non-cash incentives offered and/or other indirect consideration payable by another provider, a product supplier or any other person to the provider could be viewed as a potential conflict of interest. Please list any received in last 12 months (can include incentive trips, sponsorships, gifts that amount to material benefits, business services, entertainment expenses, access of preferential, differentiated service/training/advice facilities, shareholdings, sales quota obligations, product biases etc.)

4. Where applicable, the fact that the provider – directly or indirectly holds more than 10% of the relevant product supplier's shares COMMENT

Has any equivalent substantial financial interest in the product supplier; during the preceding 12 month period received more than 30% of the total remuneration, including commission, from the product supplier- COMMENT

Has the information above been disclosed on the disclosure documentation of the FSP?
YES or NO

5. Please list all corporations, partnerships, or other entities in which you and/or the FSP have a material financial interest.

6. Please list any proposed business dealings between product suppliers and you/the FSP, your family members, and/or entities. Describe each such relationship listed and the actual and potential financial benefits as you can best estimate them.

7. Are you aware of any other relationships, arrangements, transactions, or matters which could create a conflict of interest or the appearance of conflict? If so, please describe.

8. A discretionary FSP may not directly or indirectly –sell any financial products owned by the discretionary FSP to any client and/or buy for own account any financial products owned by any client. Please advise of any conflicts occurred for the period 1 June 2009-31 May 2010. Please advise of any potential conflicts which may emerge beyond the dates above.

9. Did the FSP invest any funds of clients in terms of the investment mandate into companies and /or structures in which the FSP or any associated party, group, entity have an interest in? Full disclosure required

10. Did the discretionary FSP directly or indirectly without the relevant client's prior written approval –sell to or provide a third party with a client's details, unless obliged by, or in terms of, any law; and/or exercised a vote in a ballot conducted by a unit trust management company; exercised voting rights on behalf of clients to gain control of a listed or unlisted company, except where such voting rights are exercised to protect the interests of clients on whose behalf the financial products involved are held as investments or on the instructions of such clients? Comment

11. Please attach a copy of your personal account dealing policy "PA Trading" of the FSP with an appropriate register of such dealings?

Was any front-running engaged upon? All the positions of the firm's client orders should be completed first ahead of any trading for own account; please confirm details

12. Re IPO's/share swap transactions- Any "hot issues" (i.e., Initial Public Offerings, or IPOs, that traded at a premium) received? Were they allocated among clients in an equitable manner?

Entered into on this _____ day of _____, 20__.

Signature and Full name of key individual:

6. Amendment to letter of introduction:

(Under "conflicts of Interest" section)

Conflicts of Interest

In accordance with **{Insert FSP Name}** conflicts of interest management policy, **{Insert FSP Name}** places a high priority on its clients' interests. As conflicts of interest affecting clients could undermine the integrity and professionalism of our business, any instances must be identified as early as possible. If conflict situations cannot be avoided, they must be managed equitably and in the client's interest. Detecting potential or recognised conflicts of interest that could compromise the interest of its clients and managing and limiting the impact of conflicts of interest therefore constitute an integral part of **{Insert FSP Name}**'s duties and obligations.

Potential conflicts of interest are inherent in any business and therefore it is not the aim of **{Insert FSP Name}** to avoid all conflicts but rather to take steps to identify and manage conflicts of interest to ensure that our clients are not unduly prejudiced.

{Insert FSP Name} maintains an active Conflicts of Interest Management Policy. Addendum A highlights our current conflicts.

See next page...

Addendum to Letter of Introduction (Example only)

The material and relevant potential conflicts of interest identified by **{Insert FSP name}** are set out in the table below.

Identified Potential Material Conflicts	Procedures and Measures
<p>Xxx may be the manager of a collective investment scheme, units or shares in which we may buy or sell on your behalf. This may increase revenues within the Xxx.</p>	<p>Funds are purchased only on their investment merits and in accordance with the client's investment management agreement. No double charging takes place where such funds are purchased.</p>
<p>Xxx may receive a commission from the manager of a collective investment scheme in which we may invest on your behalf.</p>	<p>Investment in a third party fund is made strictly on its investment merits and independently of any consequential revenue benefit.</p>
<p>Staff of XXX may purchase or sell for their personal account securities which we may buy or sell on your behalf.</p>	<p>Rigorous personal account dealing policies and procedures apply to all Xxx directors and staff; these are detailed in the FSP's Personal Account Dealing Policy.</p>
<p>Staff of Xxx may receive inducements from the issuer of a security or the manager of a collective investment scheme in which we may invest on your behalf.</p>	<p>Procedures are in place concerning the acceptance of inducements which apply to all Xxx staff. These procedures include the maintenance of a comprehensive gifts register.</p>
<p>Fund managers may undertake excessive turnover of holdings in clients' portfolios in order to generate higher levels of commission for Xxx.</p>	<p>Portfolio activity levels are independently monitored. Xxx operates a comprehensive inducements policy as outlined above.</p>

For details of our full Conflicts Management Policy please contact Xxx at XXX on XXX

Notes

*In the last 12 months **{Insert FSP name}** received in excess of 30% of total remuneration, including commission from **{Insert name of Product Supplier}** [Remove if not applicable]*

***{Insert FSP Name}** has no shareholding in any product supplier.*

7. Declarations:

**Staff Declaration: Receipt of Gifts AND CONFLICTS
MANAGEMENT POLICY OF _____**

I,.....(full name and surname of Representative), hereby confirm that I have been made aware of the policy of (brokerage name) with respect to the receipt of gifts and any other financial interests.

I hereby confirm the following:

1. I understand that the receipt of any financial interest, material or otherwise, can give rise to a conflict of interest that may be prejudicial to (brokerage name)
2. I fully understand that I must disclose the receipt of any financial interests to the management of (brokerage name) who will evaluate the nature of the interest/s and decide on a course of action which may include the return of the Reward to the sender
3. I understand that the failure to follow the above conflicts procedures could compromise the integrity and reputation (brokerage name).

I acknowledge that I understand the above declaration and realise that failure to comply with the relevant internal procedures could after due process, lead to disciplinary steps and possibly, the termination of my employment and or debarment

Signed at..... on20....

_____(Signature).

Staff Declaration: Immaterial Financial Interests (R1000 rule)

I,.....(full name and surname of Representative), hereby confirm that I have not accepted any financial interest exceeding a monetary value of R1,000 in the last calendar year from any one product supplier or from any other third party, as defined in the General Code of Conduct.

I hereby confirm the following:

4. I understand that the receipt of any financial interest can give rise to a conflict of interest that may be prejudicial to (brokerage name)

5. I fully understand that I must disclose the receipt of any financial interests to the management of (brokerage name) who will evaluate the nature of the financial interest and decide on a course of action which may include the return of the Reward to the sender

6. I understand that the failure to follow the above conflicts procedures could compromise the integrity and reputation (brokerage name).

I acknowledge that I understand the above declaration and realise that failure to comply with the relevant internal procedures could after due process, lead to disciplinary steps and possibly, the termination of my employment and or debarment

Signed at..... on20....

_____(Signature).

Staff Declaration: Ownership Interests

I,.....(full name and surname of Representative), hereby confirm that I have fully disclosed all ownership interests, as defined in the General Code of Conduct.

I hereby confirm the following:

I understand that any ownership interests can give rise to a conflict of interest that may be prejudicial to (brokerage name)

I understand that the failure to follow the above conflicts procedures could compromise the integrity and reputation (brokerage name).

I acknowledge that I understand the above declaration and realise that failure to comply with the relevant internal procedures could after due process, lead to disciplinary steps and possibly, the termination of my employment and or debarment

Signed at..... on20....

_____(Signature).

8. Conflict of Interests Policy (Abbreviated)- Category II/IIA

In accordance with Xxx conflicts management policy, Xxx Asset Management (Xxx) places a high priority on its clients' interests. As conflicts of interest affecting clients could undermine the integrity and professionalism of our business, any instances must be identified as early as possible. If conflict situations cannot be avoided, they must be managed equitably and in the client's interest. Detecting potential or recognised conflicts of interest that could compromise the interest of its clients and managing and limiting the impact of conflicts of interest therefore constitute an integral part of Xxx's duties and obligations.

I. Conflict of interest:

What do we mean by this?

A conflict of interest is a situation in which the interests of Xxx or of its associates, in the exercise of its activities, and the interests of its clients, are directly or indirectly in competition, and which could significantly prejudice the client's interests. This notion concerns Xxx in its capacity as a management company (Xxx), all individuals working for Xxx (employees, associates, service providers, etc.), and the Xxx businesses (major shareholders, companies controlled by the Group, etc.). A conflict of interest may occur in the provision of an investment service (management under mandate, fund management and advisory services). A conflict of interest may be recognised (actually identified) or potential (conceivable).

The notion of conflict of interest encompasses a range of very diverse factors such as:

- Rules regarding personal transactions,
- Professional ethics of employees,
- The use of sensitive or privileged information, insider dealing, and professional secrecy,
- Respect for clients' interests,
- Respect for professional obligations in relation to the market and specific to Xxx.

II. Conflicts of interest:

What is a conflict of interest situation? Conflict of interest situations that could prejudice a client may take a variety of forms, whether or not Xxx suffers any financial loss and independently of whether the actions or the motivations of the employees involved are intentional. At least five types of situation are defined by Xxx to help determine whether a potential conflict of interest situation might occur:

- Xxx, a department or an employee will realise a financial gain or avoid a potential loss at the client's expense,
- The interest of Xxx, a department or an employee may be different from the client's interest,
- Xxx or an employee exercises the same professional activity as the client,
- Xxx, a department or an employee is induced to favour one client over another (whether for financial reasons or otherwise),
- Xxx, a department or an employee will gain an advantage (financial or in kind) from a third party in the execution of the service conducted on behalf of the client.

III. Conflicts of interest:

Prevention, detection and management

Xxx has identified specific potential conflicts of interest in relation to its activities. These may be encountered by Xxx or its associates when they deliver their services to clients. For each situation, Xxx has analysed whether the risk is actual or potential for one or more of its clients. To handle potential or actual conflict of interest situations, Xxx may:

- Conduct the transaction while, given the conflict of interest generated by it, implementing procedures that enable appropriate management of the situation in order to avoid damaging the interests of the client in question
- Avoid conducting the transaction that would potentially generate a conflict of interest
- Inform the client in the event that certain conflicts of interest cannot be properly handled and communicate the necessary information about the type and origin of the conflict of interest to the client, so that the client can make a fully informed decision regarding the proposed transaction.

Xxx has established a management policy for conflicts of interest enabling it to prevent potential conflicts of interest, manage actual conflicts of interest and communicating them effectively to clients. This policy is based on a system of prevention, detection, management, communication and recording conflicts of interest.

Our conflicts management framework document is available to all clients upon request.

Training: Xxx informs its associates and makes them aware of the undertakings and restrictions concerning their actions with regard to the conflict of interest management policy in place at the management company. Awareness training is provided to staff. Xxx

Detection: Xxx has drawn up a list of recognised and potential conflicts of interest, by recording conflicts of interest and identifying the types of situations generating the conflicts and the associated risks.

Procedure if a conflict of interest arises...

Xxx, TITLE, is responsible for the operation and condition of the conflicts of interest register. If a new potential or actual conflict of interest should arise, The Xxx, will send a memo to the management of the department and members of Xxx Management so that the transaction that could potentially generate a conflict of interest may be accepted or declined, and managed in the client's interest. If a conflict of interest cannot be properly managed, the necessary information on the type and origin of the conflict of interest will be communicated to the client, to enable the client to make a fully informed decision. All the documents and supporting evidence will be archived by Xxx.

In general, all measures and complementary procedures will be taken to ensure the required level of independence.

Management: Xxx manages potential and actual conflict of interest situations based on the following:

Ethical principles= Predominant among these rules are the principles of client sovereignty, equity, impartiality, respect for professional secrecy, market integrity and compliance with laws and regulations.

- A control system to ensure monitoring of the conflicts of interest and corrective measures taken. In this respect, Xxx has procedures detailing the concrete measures to manage potential or recognised conflicts of interest in the interest of clients.
- Separation of functions to ensure independence of actions (a Chinese wall). (if applicable)
- Prohibition or control of multiple activities exercised by associates.
- Prohibition or control of remunerated advisory activities of associates with respect to companies whose securities are held in an undertaking.