

FBS

**Always
by your side**

Conflicts of Interest Policy

Tradestone Ltd

89, Vasileos Georgiou A' street, Office 101,
Potamos Germasogeias 4048, Limassol, Cyprus

2025

Version Control

Document Owner: **Tradestone Ltd**

Version No.	Approval Date:	Revisions/Changes:
4.0	<i>May 2021</i>	<i>Update of Policy</i>
5.0	<i>September 2022</i>	<i>Update of Policy</i>
6.0	<i>November 2023</i>	<i>Update of Policy</i>
7.0	<i>December 2024</i>	<i>Update of Policy</i>
8.0	<i>December 2025</i>	<i>Update of Policy</i>



**Always
by your side**

Tradestone Ltd
CySEC License 331/17

Address: 89, Vasileos Georgiou A' street, Office 101,
Potamos Germasogeias 4048, Limassol, Cyprus
www.fbs.eu

Contents

1. Introduction	4
1.1 General	4
1.2 What is a Conflict of Interest.....	4
1.3 Objectives	4
2. Identification of Conflicts of Interest.....	5
3. Procedures.....	6
3.1 General	6
3.2 Ensuring fair treatment of clients	7
3.3 Notifications procedures for the employees of the Company.....	8
3.4 Disclosure to the client of information regarding actual or potential conflicts of interest.....	8
3.5 Placing client’s interest first	9
3.6 Segregation of Company’s assets from clients’ assets	9
3.7 Use of client Financial Instruments.....	9
3.8 Forbidden Business Practices	10
3.9 Record of services or activities giving rise to detrimental conflict of interest	11
3.10 Training and Employees reporting obligations	11
3.11 Reporting of Conflicts of Interest	11
3.12 Client Consent	11
3.13 Disclosure of Information	12
3.14 Independence for Managing Conflicts of Interest.....	12
3.15 Investment Research.....	13
4. Additional Information	13



1. Introduction

1.1 General

Tradestone Ltd (hereinafter the “**Company**”, “**We**” or “**Us**”) is a Cyprus Investment Firm (hereinafter the “**CIF**”) Authorized and Regulated by the Cyprus Securities and Exchange Commission (hereinafter the “**CySEC**”) under License number 331/17.

The purpose of this Conflicts of Interest Policy (hereinafter the “**Policy**”) is to effectively manage any conflicts of interest that may arise in carrying on its business and is established in accordance with the Markets in Financial Instruments Directive (MiFID) and the CySEC Laws and Directives aiming to enable the Company to take all reasonable steps to identify conflicts of interest between itself, including its managers and employees, tied agents, or other relevant persons, as well as any person directly or indirectly linked to them by control, and their clients or between one client and another, that arise in the course of providing any investment and ancillary services, or combinations thereof including the company’s own remuneration scheme.

The Company ensures that it will act, honestly, fairly, and professionally and in the best interests of its clients.

The Company outlines below a summary of the policy it maintains to identify and manage conflicts of interest in respect of the duties and responsibility it holds towards its Clients.

The Company maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its Clients.

Where the necessary steps taken by Us to prevent conflicts of interests are not sufficient to ensure with reasonable confidence that risks of damage to client interests will be prevented, the Company shall clearly disclose to the client, in a durable medium, 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 and the steps taken to mitigate those risks before undertaking business on its behalf.

1.2 What is a Conflict of Interest

A conflict of interest arises where there is a reason within the Company’s control preventing it from putting the interests of its Clients before those of the Company and its employees, or the interests of one Client or group of Clients ahead of another Client. In such a situation, the Company must pay due regard to the interests of each Client and manage any potential conflicts of interest accordingly.

The underlying principle that must be followed always is that the interests of a Client must always be put before the interests of the Company and/or its employees. A conflict may exist, or be perceived to exist, if an employee’s activity is, or may reasonably give the appearance of being, inconsistent with the best interests of the Company’s Clients.

This Policy applies to all its directors, managers who directly or indirectly may affect the interest of the Clients or potential Clients, employees who directly or indirectly may affect the interest of the Clients or potential Clients, Tied Agents and their employees who directly or indirectly may affect the interests of the Clients or potential Clients and Persons or services outsourced who directly or indirectly may affect the interest of the Clients or potential Clients.

1.3 Objectives

It aims to ensure that the Company’s clients are treated fairly and at the highest level of integrity and that their interest are always protected. It also aims to identify conflicts of interest between:

- ✚ the Company and a Client.



Always
by your side

Tradestone Ltd
CySEC License 331/17

Address: 89, Vasileos Georgiou A' street, Office 101,
Potamos Germasogeias 4048, Limassol, Cyprus
www.fbs.eu

- ✚ a relevant Person and a Client.
- ✚ A Company of the Group and a Client; and
- ✚ two or more Clients of the Company in the course of providing services to these Clients
- ✚ and to prevent conflicts of interest from adversely affecting the interest of its Client.

It applies to “relevant persons” and refers to all transactions/services with all clients. Relevant person in relation to the Company means:

- ✚ a member of the board of directors, partner or equivalent, manager or tied agent of the Company.
- ✚ a member of the board of directors, partner or equivalent, or manager of any tied agent of the Company.
- ✚ an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company who is involved in the provision by the Company of investment services or/and the performance of investment services and activities; and
- ✚ a natural person who is directly involved in the provision of services to the Company or to its tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services or/and the performance of investment activities.

2. Identification of Conflicts of Interest

During the normal course of business of the Company and when dealing with clients, an employee, a director, an associate, or any other person related, may have an interest, relationship or arrangement that is material in relation to the transaction concerned and/or that it conflicts with the Client's interest.

When assessing whether a Conflict of Interest does, or might exist, the Company takes into consideration the following:

- ✚ Is the Company or any related persons likely to make a financial gain, or avoid a financial loss, at Client's expense?
- ✚ Does the Company or any related person(s) have an interest in the outcome of the service provided to the Client which is separate and distinct from the Client's interest?
- ✚ Does the Company or any related persons have a financial or other incentive to favor the interests of one Client (or group of Clients) over the interests of another Client?
- ✚ Does the Company or any related persons carry on the same business as the Client?
- ✚ Does the Company or any related persons receive any inducement (e.g., gifts or services) from any third party other than the standard commission or fee for that service?

The parties affected, if conflict of interest arises, can be the Company, its employees, or its clients. More extensively, a conflict of interest may arise, between the following parties:

- ✚ Between the client and the Company.
- ✚ Between two clients of the Company
- ✚ Between the Company and its employees.
- ✚ Between a client of the Company and an employee/manager of the Company.
- ✚ Between the Company's Departments.

Conflicts of interest can occur in several situations, for example:

- ✚ The Company is likely to sustain an overall financial loss or avoid a financial loss, by executing a client's specific order.
- ✚ The Company is likely to sustain an overall financial gain by not executing a client's specific order.
- ✚ The market moves to a direction of a point/timing where the execution of a client's order will result in a financial loss for the Company.

Although it is very difficult to exhaustively identify or create an exhaustive list of all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company's business activities, the following list includes several cases which constitute or may constitute a conflict of interest entailing a material risk of damage to the interests of one or more Clients, because of providing investment services:

- ✚ The Company acts as a Principal to the transactions/orders of the client but through its expertise, personnel, monitoring systems and execution of orders arrangements, it ensures the mitigation of any potentially existing conflicts of interest between the company and the client. The company will take remedy measures as soon as additional conflicts of interest arise from time to time and inform the client accordingly.
- ✚ The Company may match at per its discretion one Client's order with another's Client order by acting on behalf of both Clients.
- ✚ An interest in maximizing the Company's trading volumes to increase its commission revenue, which is inconsistent with the Client's personal objective of minimizing transaction costs
- ✚ The Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading, if applicable.
- ✚ The possible use or dissemination of confidential information derived from the Reception & Transmission, Execution, Dealing on Own Account, Investment Advice or Portfolio Management departments or other business units of the Company
- ✚ The Company may use affiliated partners to execute certain transactions on an ad hoc basis.
- ✚ Orders generated for Clients by the Portfolio Management Department may be executed through the Dealing on Own Account Department

3. Procedures

3.1 General

The Company must manage conflicts of interest fairly, between itself and its clients, between itself and its employees and between its customers and to organise and control their internal affairs responsibly and effectively

The following procedures are applied to ensure the prevention of conflict of interest with clients:

- ✚ There is a clear distinction between the different departments' operations as these are described in the internal regulation and in the job description of each department's officer. In this way it is secured that no single person will gather conflicting information, thus counterfeiting, or hiding information from investors is minimized.
- ✚ Effective procedures and measures in place to monitor its execution arrangements in order to ensure the best possible result when executing its clients orders, for more information please see our Execution Policy and Order Handling which can be found [here](#).

- ✚ Other than those stated in the Company's Replacement Policy no person shall replace another person in his/her duties without the prior consent of the Compliance Officer and approval by the Executive Director. Such a consent will be given by the Compliance Officer after all issues of possible conflict of interest have been reviewed.
- ✚ The security features of the Company's software (as described in the IT section of the internal regulation) prevents unauthorized access to sensitive information in order to benefit the Company over its clients or one client over another.
- ✚ The Company's employees are prohibited from investing in securities for which they have access to non-public or confidential information.
- ✚ Transactions by the Company's employees are neither performed nor executed by themselves, but by another member of staff of the Company concerning account opened with the Company.
- ✚ No relevant person may purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security.
- ✚ No relevant person may recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security.
- ✚ No relevant person may purchase or sell or cause the purchase or sale of a security for an employee or employee-related account or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any relevant person.
- ✚ Relevant persons engaged in research activities should not discuss unreleased information, opinions, recommendations, or research analysis in progress with Company associated persons engaged in sales activities, or any person within or outside the Company who does not have a valid business need to know the information.
- ✚ Employees are also prohibited to keep investor accounts in other Investing Firms without Company's prior authorization and are obliged to bring this to Company's attention. They are also obliged to authorize the Company to directly request transaction reports from the other Investment Firms.
- ✚ Relevant persons are obliged to inform promptly the Company of all personal transactions.
- ✚ Employees sign a confidentiality agreement.
- ✚ Financial analysts and other relevant persons do not undertake personal transactions or trade other than as market makers acting always in good faith and in the ordinary course of market making.
- ✚ A physical separation exists between the financial analyst involved in the production of investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated.
- ✚ Inducements not accepted by financial analysts or relevant persons.

3.2 Ensuring fair treatment of clients.

The Company and its employees should ensure that the clients are treated fairly. To ensure client's fair treatment, the Company has introduced the following procedures:

- ✚ Notification procedures for the employees of the Company and relevant persons.
- ✚ Disclosure of a conflict-of-interest procedure to clients.

- ✚ Placing client interests first.
- ✚ Establishing Chinese Walls.
- ✚ Segregation of Company's assets from clients' assets (if applicable).
- ✚ Monitoring of Best Execution parameters to ensure that clients orders are executed in the best interest of clients.
- ✚ Inform relevant persons on the restrictions on personal transactions and the measures established by the Company in connection with personal transactions and Notification procedures. The Compliance/Anti-Money Laundering Compliance officer has the responsibility to ensure that relevant persons have been informed

The Compliance Department shall be responsible for identifying and managing potential conflicts of interests and reporting directly to the BOD and Senior Management in relation to the latter. The Compliance Department shall also update the relevant internal procedures and ensure compliance with such procedures.

3.3 Notifications procedures for the employees of the Company

The executives and employees of the Company should disclose the following information to the Compliance/Anti-Money Laundering Compliance officer:

- ✚ Opening and closing personal accounts at any other investment firm for own investments purposes.
- ✚ All personal transaction performed. Notification should be provided within 24 hours.
- ✚ Special participation that they may possess in the share capital of any Company in which the Company is also a shareholder.
- ✚ Financial instrument(s) held by the employee.
- ✚ Relevant information of the employee's affiliated persons.
- ✚ Transactions executed by the Company in which the employee may have an interest or a conflict.

A record will be kept of all personal transactions notified to or identified by the Compliance/Anti-Money Laundering Compliance officer including any authorization or prohibition in connection with such transaction.

3.4 Disclosure to the client of information regarding actual or potential conflicts of interest

The Company shall ensure that disclosures to clients pursuant to Article 23(2) of Directive 2014/65/EU is a measure of last resort that shall be used only where the effective organisational and administrative arrangements established by the Company to prevent or manage its conflicts in accordance with Article 23 of the Directive 2014/65/EU are not sufficient to ensure with reasonable confidence that risks of damage to the interests of the client will be prevented.

The disclosure shall clearly state that the organisational and administrative arrangements established by the Company to prevent or manage that conflict are not sufficient to ensure with reasonable confidence that the risks of damage to the interests of the client will be prevented. The disclosure shall include specific description of the conflicts of interests that arise in the provision of investment and/or ancillary services considering the nature of the client to whom the disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise because of the conflicts of interest

and the steps undertaken to mitigate these risks, in sufficient detail to enable that client to take an informed decision with respect to the investment on ancillary service in the context of which the conflicts of interest arise.

The Company and its employees need to clearly disclose to the clients any material interest or conflict of interest that may exist. This disclosure can be general or in relation to a specific transaction and must be made to the client before the service is provided. This disclosure must be made in a durable medium and must include sufficient detail, considering the nature of the client, to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

The Company may provide the above information in a durable medium other than on paper only if:

- ✚ the provision of that information in that medium is appropriate to the context in which the business between the Company and the client is, or is to be, carried on; and
- ✚ the person to whom the information is to be provided, when offered the choice between information on paper or in that other durable medium, specifically chooses the provision of the information in that other medium.

The provision of information by means of electronic communications shall be treated as appropriate to the context in which the business between the Company and the client is, or is to be, carried on if there is evidence that the client has regular access to the internet. The provision by the client of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence.

In any event the Company will adopt all expedient measures in order to ensure that the customer wishes the conclusion of the transaction, notwithstanding the conflict of interest disclosed to him.

3.5 Placing client's interest first

For the purposes of avoiding conflicts of interest in the fulfilment of professional activities on the securities market, employees shall act as per the principle of placing clients' interests before self-interests and Company's interests.

3.6 Segregation of Company's assets from clients' assets

The Company maintains separate accounting records between its own assets and those of its clients to facilitate the protection of clients' assets and the prevention of the use of customer assets by the Company or by other third parties so as to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.

In addition, the Company has legally secure segregation of clients' assets from the Company's assets in case the Company becomes bankrupt. For this purpose, the Company maintains separate books and accounting records for each client.

Note: *If, for reasons of the applicable law, including the law relating to property or insolvency, the arrangements made by the Company in compliance with above to safeguard clients' rights are not sufficient to satisfy the requirements of section 17(8) and (9) of the Law, the Company will take measures which the CySEC might prescribes in order to comply with those obligations.*

3.7 Use of client Financial Instruments

1. The Company is not allowed to enter arrangements for securities financing transactions in respect of financial instruments held by it on behalf of a client, or otherwise use such financial instruments for its own account or the account of another client of the Company, unless the following conditions are met:

- ✚ the client must have given his prior express consent to the use of the instruments on specified terms, as evidenced, in the case of a retail client, by his signature or equivalent alternative mechanism.
 - ✚ the use of that client's financial instruments must be restricted to the specified terms to which the client consents
2. The Company is not allowed to enter arrangements for securities financing transactions in respect of financial instruments which are held on behalf of a client in an omnibus account maintained by a third party, or otherwise use financial instruments held in such an account for its own account or for the account of another client unless, in addition to the above conditions at least one of the following conditions is met:
- ✚ each client whose financial instruments are held together in an omnibus account must have given prior express consent (by his signature or equivalent alternative mechanism)
 - ✚ the Company must have in place systems and controls which ensure that only financial instruments belonging to clients who have given prior express consent are so used.
3. The records of the Company must include details of the client on whose instructions the use of the financial instruments has been effected, as well as the number of financial instruments used belonging to each client who has given his consent so as to enable the correct allocation of any loss.

3.8 Forbidden Business Practices

The Company shall prohibit those business practices which in the regular course of events might give rise to conflicts of interest. The following business practices shall indicatively be forbidden:

- ✚ The provision to Clients of investment and ancillary services for the purpose of influencing the price of financial instruments for the benefit of the Company or for the benefit of any relevant persons, or of Company's Clients in general, especially regarding transactions that the Company or relevant persons intend to carry out prior to or after the provision of the service.
- ✚ The use by the Company or by its relevant persons of information regarding Client transactions, for the benefit of the Company, and the disclosure of such information to third parties.
- ✚ Dealing by the Company itself or by any relevant persons in financial instruments in respect of which the Company has drawn analysis reports or has made research findings prior to the publication of the respective reports and findings.
- ✚ The preferential treatment of relevant persons to the detriment of its Clients during the provision to them of investment or ancillary services.
- ✚ The Company prohibits relevant persons who are involved in the production and/or dissemination of the investment research to promise to any issuer of financial instruments that they will publish favourable research on its behalf.
- ✚ The carrying out of transactions by relevant persons for their own account or for the account of persons related with them based on confidential information that the above persons have obtained in the course of their employment with the Company.
- ✚ All employees are prohibited from accepting gifts or other inducements from any person who might have material interest which is likely to conflict to a material extent where the Company and/or its employees are in connection with treating customers fairly.
- ✚ Policies and procedures have been implemented to ensure that staff and their connected persons do not offer or accept gifts or inducements which may give the perception that decisions or actions are not impartial.

All employees must be aware of the above forbidden business practices and shall have the responsibility of informing the Compliance Officer immediately in case they monitor any violation of the above provisions.

3.9 Record of services or activities giving rise to detrimental conflict of interest

The Head of Back-Office Department, following Compliance Officer's instructions, keeps and regularly updates a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise. These are maintained in the Conflicts of Interest register which is regularly updated by the Compliance Officer.

3.10 Training and Employees reporting obligations

- ✚ The Compliance/Anti-Money Laundering Compliance officer has the responsibility to train all employees on the provisions of this section as well as for the Company's Conflicts of interest policy.
- ✚ The Compliance/Anti-Money Laundering Compliance officer has also the responsibility to ensure through proper assessment that employees have acquire the require knowledge to handle conflicts of interest cases.
- ✚ The Compliance/Anti-Money Laundering Compliance officer will review and update (if needed) Conflicts of Interest Policy at least once a year and he should inform all employees accordingly
- ✚ All employees should notify immediately the Compliance/Anti-Money Laundering Compliance officer in case of identification of any conflict-of-interest situation.
- ✚ The Compliance/Anti-Money Laundering Compliance officer will provide instructions to relevant employees on how to handle conflicts of interest situations

3.11 Reporting of Conflicts of Interest

As a rule, our staff should always be alert to potential conflicts of interest. Any employee that suspects any conflict of interest must immediately inform his direct supervisor to receive assistance in the assessment of a material risk of damage and prepare a completed Conflicts of Interest Notification Form together with full details to allow regulatory scrutiny, of:

- ✚ corrective and preventive actions.
- ✚ how these actions were considered appropriate.
- ✚ any conditions imposed; and
- ✚ whether there are still ongoing conflicts, how these are being managed and advised to the client.

The form shall be forwarded to the Compliance/Anti-Money Laundering Compliance officer who shall report accordingly to the Board of Directors for their review, and such forms will be kept in storage.

3.12 Client Consent

By entering into a Client Agreement with the Company for the provision of Investment and/ or Ancillary Services, the Client is consenting to all the provisions of this Policy. Furthermore, the Client consents to and authorizes the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to the Client. If the Company is unable to deal with a conflict of interest situation it shall revert to the Client accordingly.

3.13 Disclosure of Information

Before the Company starts the business relationship with the Client, it will disclose to a potential client that a conflict of interest may arise. Where a conflict of interest arises and the Company becomes aware of it, it shall take all reasonable steps to address that conflict and if not possible, the Company shall disclose the conflict to the client prior to undertaking investment business for that client or if it does not believe that disclosure is appropriate to manage the conflict it may choose not to proceed with the transaction or matter giving rise to the conflict.

The potential client will have the choice whether to enter a business relationship with the Company.

3.14 Independence for Managing Conflicts of Interest

Situations may arise where it is appropriate to manage conflicts of interest by requiring our employees to adhere to and observe in a certain degree of independence. The following measures have been adopted by our Company for ensuring the requisite degree of independence:

- ✚ Measures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of such information may harm the interests of one or more clients (i.e., establishing Chinese Walls).
- ✚ Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments.
- ✚ Separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, our clients whose interests may be in conflict, or who otherwise represent different interests that may be in conflict, including those of the Company. For example, our Company's department that may have a conflict with our clients is the Dealing Room which is therefore closely monitored for the client's best interest.
- ✚ Removal of any direct link between the remuneration of relevant persons principally engaged with one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation thereto. For example, Dealing Room employees do not relate their remuneration to our clients' performance.
- ✚ The remuneration scheme of employees/relevant persons is not based on the Clients' trading volumes or value of trades placed by retail clients
- ✚ The remuneration of third parties does not create a conflict where the interest of a client conflicts with the interest of the third party
- ✚ Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out services or activities. Additionally, the person who decides or influences an individual's bonus may exert undue influence over that individual's integrity of judgment.
- ✚ Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate services or activities such as are the reception and transmission of clients' orders.
- ✚ The Company's remuneration practices are designed in such a way so as not to create a conflict of interest or incentive for staff to favor their own, or the Company's interests to the potential detriment of any Client.
- ✚ Establishment of in-house Compliance Function to monitor and report on the above to the Company's Board of Directors. In order for the Compliance Function to discharge its responsibilities independently the Company ensures among others the following:

- the persons involved in the Compliance Function are not involved in the performance of services or activities monitored by the department.
 - the persons involved in the Compliance Function are able to identify potential conflicts of interest and resolve it in a timely and efficient manner.
 - the method of remuneration of the persons involved in the Compliance Function does not compromise their objectivity.
 - where the persons involved in the Compliance Function are engaged in the performance of multiple functions this does not and is not likely to prevent such persons from discharging any particular function soundly, honestly, and professionally.
- + Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors.
 - + Establishment of the four-eyes principle in supervising the Company's activities.
 - + Hold a gift log registering the solicitation, offer or receipt of certain benefits.
 - + Have in place procedures governing access to electronic data.

3.15 Investment Research

The Company prohibits relevant persons who are involved in the production and/or dissemination of the investment research to promise to any issuer of financial instruments that they will publish favorable research on its behalf.

The measures and arrangements adopted by the Company to manage the conflicts of interest that might arise from the production and dissemination of material that is presented as investment research is appropriate to protect the objectivity and independence of financial analysts and of the investment research they produce. Such measures and arrangements ensure that financial analysts have some freedom and independence from the interests of persons whose responsibilities or business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research is disseminated.

Financial analysts and any other relevant persons involved in the production of investment research do not undertake personal transactions in financial instruments to which the investment research relates or in any related financial instruments contrary to current recommendations except in exceptional circumstances and with the prior approval of the Compliance Department.

4. Additional Information

The Company reserves the right to review and amend this Policy and arrangements whenever it deems this is appropriate without notice to the Client.

Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to support@fbs.eu.