

Conflicts of Interest Policy

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1. Introduction

GF Financial Markets (UK) Limited (GFFM, the “Firm”) is authorised and regulated by the Financial Conduct Authority (FCA) and is required to ensure that it complies with all applicable rules and regulations in relation to Conflicts of Interest. This document is required by the FCA to be freely and publicly available and can be accessed on the GFFM external website, www.gffm.com.

2. Regulatory Requirement

The Conflicts of Interest regulatory requirements are set out in the FCA Handbook SYSC 10 – Conflicts of Interest. It is also an FCA Principle for Business, Principle 8 – Conflicts of Interest:

“A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client”.

A firm must take all reasonable steps to identify conflicts of interest between:

- a) The firm (including its managers, employees and appointed representatives (or where applicable, tied agents), or any person directly or indirectly linked to them by control) and its client; and
- b) One client and another client.

In order to comply with these requirements, a firm must put in place and maintain effective organisational and administrative arrangements to avoid conflicts of interest or where there are conflicts of interest, prevent such conflicts adversely affecting its client.

3. Potential conflicts of interest

Potential conflicts of interest may arise in the normal course of business. These include but are not necessarily limited to the following circumstances:

- Conflicts of interest between the interests of GFFM and its clients, and one client of the firm and another client.
- Where the Firm has an interest in the outcome of a service provided to a client or a transaction carried out with or for a client where the outcome is not in the client’s interests.
- Where the Firm carries on the same business as the client.
- Where the Firm is likely to make a financial gain or loss at the expense of a client.
- Conflicts of interest caused by any remuneration, incentives or inducements that may cause an outcome that is not in the interests of a client.
- Proprietary trading based on confidential information.
- Personal account dealing based on confidential information.
- Gifts and Entertainments that may induce a conflict of interest.
- Where staff have an outside business interest.
- Where staff have a family relationship with a client.

4. Management and Control of Conflicts of Interest

4.1. Conflicts Policy

The Firm maintain Conflicts of Interest policies and processes to provide a framework for identifying and mitigating or preventing conflicts of interest within its business.

4.2. Conflicts Register

The Firm maintains a Conflicts of Interest register which records all identified actual and potential conflicts of interest. All staff are required to disclose identified actual and potential conflicts of interest. All conflicts are assessed for any mitigating controls the Firm may be put in place.

4.3. Training and Conduct

The Firm maintains an annual training programme which includes training on Conflicts of Interest. All staff are subject to Conflicts of Interests training. The staff are also subject to the FCA's conduct rules and requirements as specified in the Senior Managers & Certification Regime (SM&CR) which specifies the standards of behaviour required of those staff subject to these regulations.

4.4. Outside Business Interest and Close Interests

Conflicts may occur as a result of outside business interests or having close interests with individuals or entities outside the Firm. Outside business interests are any business activities conducted which are not part of a member of staffs official role within the Firm. Staff are required to declare any such interests. The Firm is required to assess these interests and put in place any controls required to mitigate or prevent any conflicts that may arise. Close interests are any close personal interests a staff member may have with individuals outside the Firm. This includes family members working for other entities and/or competitors, clients or third parties. These relationships are also subject to the same requirement to declare and controls as outside business interests to mitigate or prevent any potential conflicts of interest.

4.5. Trading for Group Companies

Other companies within the GF Group may hold one or more accounts at the Firm. Such accounts will be treated the same as any other client account.

4.6. Best Execution and Order Allocation

The Firm's Order Execution Policy and Order Allocation Policy are designed to act in the client's best interest when executing orders. All client orders are dealt with in turn and no client's order is favoured above another. All clients are treated equally and fairly.

4.7. Personal Account Dealing

All employees are subject to the Firm's Personal Account Dealing Policy which specifies the conditions under which staff may undertake these transactions. These include complying with all relevant FCA rules, Market Abuse regulations and confidentiality of information restrictions.

4.8. Inducements, Gifts and Entertainment

The Firm has appropriate policies and controls in place governing inducements, including gifts and entertainment given or received to/from a client, counterparty or other relevant entity in line with the FCA's rules on inducements and conflicts. Employees must not offer or accept any inducements which may conflict with the interests of the Firm or its clients.

4.9. Remuneration

The Firm's remuneration policy and controls is designed to encourage the fair treatment of customers and to avoid any benefit of one client over another. The Remuneration Committee was established to provide oversight of the remuneration structure to ensure the remuneration policy is consistent with effective risk management, mitigates any potential conflicts, and encourages proper conduct and treating customers fairly. Employees' annual appraisals take into account their compliance in relation to their conduct.

4.10. Confidentiality

All staff of the Firm are subject to the Firm's internal rules on confidentiality. Staff are prohibited from inappropriately disclosing or using any confidential information.

4.11. Information Barriers / Access to Information

The Firm may put in place information barriers, where required, to maintain appropriate systems and controls over the use and dissemination of restricted, confidential or sensitive information. These controls may also include physical separation, separation of systems or duties and responsibilities.

4.12. Monitoring and Escalation

The Firm's Compliance department carries out activities to identify and manage conflicts of interest as part of its monitoring programme, including training, reviews of trades and communications. Staff must also escalate any potential or actual conflicts of interest they may identify to the Compliance department.

4.13. Whistleblowing

The Firm is required to have in place a Whistleblowing Policy (a policy for raising concerns through Whistleblowing/Protected Disclosures). FCA whistleblowing rules require firm to have effective arrangements in place for employees to raise concerns and guarantee these concerns are handled appropriately and confidentially.

4.14. Disclosure of conflicts

If there are no sufficient measures in place to avoid or manage a conflict of interest relating to a client, the Firm must, as a last resort, disclose the conflict of interest to the client. The disclosure must include the general nature and/or the sources of the conflict of interest to the client and the steps taken to mitigate those risks. Additional information regarding the conflict will be provided to the client as part of the disclosure. The client may then be able to make an informed assessment on whether or not to continue conducting business with the Firm.

4.15. Declining to act

As far as is practicable, the Firm is required to manage any conflict of interest through its systems and controls. However, if the various controls available to the Firm are not sufficient to manage a particular conflict of interest, the Firm may decide that the conflict cannot be managed appropriately. In that circumstance, the Firm may decline to act for the client.