



Conflict of Interest Policy

Version 1.0

May 2024

Scope of Policy Application:
Entity:
This Policy is relevant to the regulated entity Britannia Global Markets Ltd (BGML).

Jurisdiction:
BGML is authorised and regulated by the Financial Conduct Authority (FCA). This Policy is relevant to activity undertaken by BGML anywhere in the world.

Relevant Business Areas and Individuals:
All employees permanent, contract and temporary and those under a contract for services with BGML.

Version Control and Date of Issue

| Version Reference | Author | Reviewer/Approver | Date | Next Review Date |
|-------------------|-----------------------------|-------------------|----------|------------------|
| v1.0 | Head of Compliance and MLRO | Exco | May 2024 | May 2025 |



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Definitions

Words and terms defined in this document are set out in the table below. Where a word or term is not defined herein and that word or term is defined in the Glossary of the FCA Handbook, that will be deemed to apply.

| Word/Term | Definition |
|-----------------------------|--|
| BGML | Britannia Global Markets Limited, the regulated firm authorised by the FCA |
| Board | Board of Directors of BGML |
| Conflict of Interest | A situation in which a person or organization is involved in multiple interests, financial or otherwise, and serving one interest could involve working against another |
| FCA | The United Kingdom's Financial Conduct Authority |
| FCA Handbook | The Financial Conduct Authority's Handbook of rules and guidance. |
| MI | Management Information |
| MiFID II | The recast Markets in Financial Instrument Directive associated with the Level 1 Text, EU Directive 2014/65/EU |
| MiFID Or Regulation | Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive |
| Register | Conflicts of Interest Register |
| SYSC | The Senior Management Arrangements, Systems and Controls portion of the FCA Handbook |



1. INTRODUCTION

Britannia Global Markets Limited (BGML or The Firm) is committed to promoting and maintaining high professional standards and principles. However, in certain circumstances, conflicts can arise in the course of the firm's business; in these cases, BGML is committed to identifying and effectively managing conflicts of interest, in accordance with regulatory requirements and industry expectations.

The Financial Conduct Authority (FCA) requires firms that provide investment services to their clients, to take all appropriate steps to identify and to prevent or manage, and additionally record and monitor, conflicts of interest. In light of this requirements, BGML has established this Conflict of Interest Policy (this Policy).

1.1 Scope

This document outlines BGML policy for identifying and managing actual and potential conflicts of interest. This document also summaries the roles and responsibilities of departments and individuals involved in identifying and managing conflicts of interest.

The scope of this policy extends to all employees, businesses, and functions across BGML and applies to any third parties or contractors who act on the BGML behalf. All persons are expected to act for and in the best interest of BGML and its clients, and to adhere to the principles set out in this Policy. **For the avoidance of doubt, where a conflict exists between a client and BGML, such persons are expected to act for and in the best interest of the client.**

1.2 Overview

This policy sets out the requirements and obligation on employees to identify potential and actual conflicts of interest that could arise within BGML in the course of providing services to clients. It also sets out the procedures and measures adopted to avoid and manage these conflicts to ensure adherence to regulatory responsibilities.

We maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from giving rise to a material risk of damage to the interests of our clients.

2. Regulatory Background

The high-level standards relating to conflicts of interest are set out in Principle 8 of the FCA Handbook which can be found in PRIN 2, which states:



'that a firm must manage conflicts of interest fairly, both between itself and its clients and between a client and another client'.

2.1 FCA RULES

FCA's System and Control Handbook

The specific rules on conflicts of interest are set out in SYSC 10 of the FCA Handbook. In summary they require firms to:

- Take all reasonable steps to prevent conflicts of interest from giving rise to a material risk of damage to the interests of clients;
- Take account of any circumstances, of which the firm is or should be aware, which may give rise to a conflict arising as a result of the structure and business activities of other members of the group;
- Implement and operate effective controls, including a documented policy, for identifying and managing conflicts of interest;
- Specify procedures and measures to ensure appropriate independence and further steps if these prove inadequate; and
- Disclose conflicts to the client if the arrangements under the firm's policy are not adequate to prevent material risks of damage to a client.

The Financial Conduct Authority ("FCA") also sets out obligations in SYSC 10 and Principle 8 to which this document is prepared. Whilst the FCA rules are important to be adhered to by all BGML's staff, they are non-exhaustive, and certain other additional rules may apply to employees who are members of professional associations, or by virtue of their job role. **Failure to follow any of the rules whether by express breach, or failure to follow any of the spirit of identifying, mitigating, and managing conflicts of interest may also be a breach of an employment contract. Disciplinary action may be taken by BGML, including summary dismissal for negligence, or in serious cases by the FCA, or the Department for Business, Innovation & Skills.** The FCA Principles 3, 6, 7 and 8 are particularly relevant when considering issues around conflicts of interest.

FCA's Conduct of Business (COBS) Handbook

The specific rules set out in COBS 6.1 require firms to provide a summary of this policy to retail clients in good time and prior to the provision of services. Furthermore, firms are required to provide further details of the conflicts of interest policy upon client request.

2.2 Potential Sanctions

Failure to comply with the requirements within this policy could expose the Firm to regulatory sanctions by the FCA. This could include fines, restriction or removal of permissions and could also have a negative impact on the Firm's reputation. These could also impact the Firm's relationships



with clients.

All employees are responsible for ensuring they understand the contents of this policy. Employees who fail to comply with this Policy may be subject to disciplinary action up to and including dismissal, subject to the Firm's standard procedures. Where further clarification is required, employees should contact the Compliance department.

The Firm has established Conflicts of Interest register to record potential and actual conflicts of interest during the compliance risk assessment process.

2.3 Firm's Approach

BGML is committed to identifying, managing and, where appropriate, disclosing conflicts of interest and is required to ensure compliance with the requirements sets by the FCA. BGML has established controls to ensure compliance with these obligations. This policy outlines the measures the BGML have undertaken to fulfil this commitment.

PRIN 2.1.1R states:

| | | |
|---|------------------------|--|
| 3 | Management and control | A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems |
| 6 | Clients' interests | A firm must pay due regard to the interests of its clients and treat them fairly. |
| 7 | Client Communications | A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading |
| 8 | Conflicts of interest | A firm must manage conflicts of interest fairly, both between itself and its clients and between a client and another client |



3. Identifying Conflicts of Interest

3.1 What is a conflict of interest?

A conflict of interest can be described as a situation in which someone in a position of trust has competing professional and/or personal interests which make it difficult to fulfil their duties fairly. Potential and actual conflicts of interest may arise between:

- The Firm and the interests of one or more clients;
- The Firm's employees and the interests of one or more clients;
- The Group to which the Firm belongs and one or more clients; or

As a minimum, when identifying the types of potential and actual conflict of interest that could arise, BGML must take into account whether its, the, employees, a client or persons linked by control:

- Are likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- Have an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Have a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- Carry on the same business as the client; and
- Receive or will receive from a person other than the client an inducement other than the standard or agreed commission/fee.
- Are likely to make a financial gain, or avoid loss, due to an investment in a third party which is purchased or used by the Firm or Group

3.2 Identification

BGML expect all employees to notify the Compliance department if they suspect a conflict of interest may arise or has arisen. Employees should be aware of the types of conflicts of interest that may arise and be vigilant as to where and when new conflicts of interest occur.

In certain circumstances, employees may be required to complete and submit a Conflict Check Request Form (Appendix III) to the Compliance department in order to ensure that potential and actual conflicts of interest can be identified and managed in a timely manner. The form should be completed in the following circumstances:

- Where a business area is considering entering into a confidentiality, exclusivity or other type of restrictive agreement;
- Where a business area identifies that material, nonpublic information may be



- or has been received from a client, prospective client or third party;
- Where a business is seeking to distribute investment research; or
- Any other situation where an individual identifies that a conflict of interest has arisen or could arise.

The Conflict Check Request Form should be submitted to Compliance as soon as practicable and prior approval from the Compliance department must be obtained before employees proceed with any related business activities. The Compliance department will inform the relevant individuals of the outcome of the conflict check by email. The outcome may include any of the following:

- **Approval** – The Compliance department may provide unconditional approval to a conflict check. This may occur where no potential conflicts of interest have been identified.
- **Conditional approval** – The Compliance department may approve a conflict check subject to certain conditions being met. This may occur where a potential or actual conflict of interest has been identified, however appropriate management of the conflict may allow the business area to proceed with the relevant business activity. In some instances, the Compliance department may advise that a disclosure should be made to clients. Evidence of any conditions being met should be recorded by the head of the business area or desk.
- **Referral** – Where a potential or actual conflict of interest is identified, the Compliance department may not be able to make an immediate decision in respect of the conflict check. The conflict check may be escalated, in the first instance, to the Head of Compliance and then to the CEO and/or the Executive Committee where necessary.
- **Rejection** – The Compliance department may reject a conflict check. This may occur where a potential or actual conflict of interest is identified, which cannot be managed. The Compliance department may then recommend that the Firms should not proceed with the business proposed unless alternative arrangements can be implemented.

Where a conflict check has received approval or conditional approval, the relevant employees involved are responsible for ensuring that the Compliance department is kept informed of changes to the proposed business activity or details of the potential conflict of interest.

3.3 Examples of Conflicts of interest

Examples of areas where potential conflicts of interest could arise include, but are not limited to, the following:

- **Inducements** – BGML could offer or receive inducements in respect of certain services,



which could incentivise the recipients of the inducement to not act in the client's best interests.

- **Information Flows** - The Firm may have access to material non-public information through the ordinary course of their business activities that could be used to benefit the Firm, employees or clients at the expense of other clients (e.g. the Firm could use knowledge of client orders to front run proprietary trading activities).
- **Order Handling** - Client orders could be handled in a manner that may benefit the Firm, employees or one client at the expense of other clients (e.g. the execution of proprietary orders could be given preference over client orders).
- **Personal Account (PA) Dealing** – Employees could deal on their own account to the disadvantage of clients (e.g. they could front run client orders with their own PA dealing activities).
- **Outside Business Interests** - Employees could receive material non-public information through outside business interests, such as directorships, which they could use to gain an advantage or avoid a loss.
- **Remuneration** – Employees could be incentivised to encourage inappropriate trading which has no discernible benefit for clients (e.g. advising a client to churn their trades) in order to increase their commission.
- **Supervision** – The oversight and supervision of some business areas could result in a conflict of interest (e.g. where the head of a business area oversees, on a day to day basis, trading activities and origination activities in respect of primary issuances).

4. OUR POLICY

We monitor for, and keep a record of, potential conflicts of interest in our business and also maintain procedures to manage actual or potential conflicts. This includes procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff, the segregation of duties and responsibilities and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest. In some circumstances, where it is impossible to properly manage a conflict of interest we may decide not to act for a client or potential client.



5. DISCLOSURE

Notwithstanding the procedure which we maintain to manage potential conflicts of interest, sometimes these are not sufficient to ensure, with reasonable confidence, that the risks of damage to clients' interests will be prevented. In some circumstances, where it is impossible to properly manage a conflict of interest we may decide not to act for a client or potential client. In other cases, we will disclose, in the required level of detail prescribed by the regulations, the nature and/or sources of conflicts before carrying on business for a client. This is to allow the client to consider whether to ask for more information and whether to continue with the service. Please see in Appendix 1 the table a description of those potential conflicts.

6. PREVENTION AND MANAGEMENT

BGML has identified specific potential conflicts of interests which may arise in relation to its activities. The general nature and/or source of these conflicts will be disclosed to clients before undertaking business in sufficient detail to enable the client to make an informed decision about the service in the context in which the conflict has arisen. For each potential situation, BGML has analysed whether or not the risk is actual or potential for one or more of its clients.

It is not always possible to prevent actual conflicts of interest from arising. In that case BGML will try to manage the conflicts of interests by segregating duties or establishing Chinese Walls.

Given the business upon which BGML Finance Limited operates it is very unlikely that anyone in the firm would be privy to inside information.

Separation of Function

Two departments or businesses which, if run together, could encounter conflicts of interest have a clear division of responsibilities and are monitored closely by the Head of Compliance. Reporting lines are designed in a way to avoid any conflicts arising.

Separation of function is achieved through proper management structures. These structures ensure that decisions in a operational area are taken as matters of independent judgement without knowledge of, or regard to, the wishes, intentions, interests, or the confidential information in the possession of any competing or conflicting operational areas. Where appropriate, BGML will put in place separate supervision, or functional or physical separation arrangements designed to prevent the simultaneous involvement of an employee in separate services or activities where such involvement may impair the proper management of conflicts.

Senior Management are required, when considering any additional business functions or a reorganisation of existing functions and reporting lines to consider and document the impact from a conflict of interest perspective. In particular, they will identify how the changes address the need to maintain an appropriate separation of operational functions and management responsibility in order



to facilitate the elimination or management of conflicts of interest.

Segregation of Information

Ensuring that information, particularly sensitive or confidential information, is not inappropriately or needlessly shared is a key control in the prevention of conflicts of interest. The abuse of confidentiality in terms of unauthorised disclosure or misuse is therefore absolutely prohibited and all members of staff are expected to take all appropriate measures to avoid the accidental disclosure of such information.

BGML where applicable will maintain and periodically update Restricted List of financial instruments that are prohibited or restricted from investment as a result of a conflict of interest or inside information. If BGML considers developing new products or services or making other changes to its business model or operations, senior management will consider whether any additional potential conflicts of interest arise.

Senior management will update the Conflicts of Interest Policy and Register of Potential Conflicts of Interest as necessary on an ongoing basis and formally consider the continued adequacy of the arrangements annually.

7. RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee is authorised by the Board to undertake any activity within its terms of reference and in relation to conflicts it will:

- be responsible for recommendations to the Board regarding policies and procedures in relation to conflicts management, including recommendations to address any perceived or actual conflict.
- Review and approve the conflicts register for the previous quarter;
- Consider all conflicts and propose mitigation of such conflicts;
- Ensure that systems and controls pertaining to identifying and managing conflicts of interest are implemented and monitored;
- Consider where an employee, associate or group company has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- Consider what constitutes an inducement in relation to a service provided to client in the form of monies, goods or services, other than the standard commission or fee for that service.
- Ensure there is appropriate escalation for all potential or actual conflicts and that all conflicts are recorded;
- Ensure effective liaison, co-ordination through the Company.
- Consider all outsourced arrangements and how these are being effectively managed (e.g. IT service providers);
- Consider the implications of Best Execution on behalf of the client;
- Consider impact of all existing & new regulation and how this impacts management of



- conflicts;
- Ensure that the correct disclosure is prominent on websites and all client notifications and marketing materials;

8. Record Keeping

Under SYSC 10.1.6 BGML must keep and regularly update a written record of the kinds of investment, or ancillary services or activities carried out by or on behalf of the firm 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 records will be for a minimum of five years from the date of creation and are maintained on an ongoing basis by the Compliance Officer.

9. Duties and Responsibilities

All employees have a responsibility to ensure they are compliant with the BGML's' Conflicts of Interest Policy, this includes:

- Remaining vigilant to potential conflicts of interest arising;
- Submitting conflict check requests;
- Submitting applications for outside business interests;
- Embedding ad hoc conflict management controls as advised by the Compliance department (e.g. temporary Chinese Walls);
- Notifying the Compliance department of any personal conflicts;
- Notifying the Compliance department where any employee receives inside information or material non-public information;
- Confirming compliance with relevant conflict policies through the Firms' annual declaration; and
- Ensuring personal account dealing notes are communicated to the Compliance department.

Within BGML, the Compliance department is accountable for assisting the business areas with the identification and management of conflicts of interest. In particular the Compliance department's responsibilities include:

- Maintaining and updating the Conflicts of Interest Policy;
- Communicating regulatory updates as required;
- Providing guidance for all employees in relation to the identification and management of conflicts of interest;
- Overseeing the implementation of conflicts management controls;
- Developing and implementing specific training in relation to the identification and management conflicts of interests;



- Maintaining a record of all potential and actual conflicts of interest; and
- .

All employees are responsible for ensuring that conflicts of interest are identified and are escalated to the Compliance department. The Head of Compliance is responsible for escalating issues to the Risk and Compliance Committee for information and approval where appropriate.

9.1 Monitoring Compliance

As part of its on-going monitoring under the supervision of the Head of Compliance, the Compliance team undertake periodic monitoring of conflicts of interest cases and related records as part of the Compliance Monitoring Plan. The Head of Compliance will report to the Board details of any new conflicts identified, the way that the conflict was dealt with, if the controls in place are effective and adequate and if any improvements are required.

At least annually, the Head of Compliance provides the Board with a written report in relation to the kinds of service or activity carried out by or on behalf of BGML, in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or may arise (in the case of an ongoing service or activity). This report also confirms the status of the arrangements in place in relation to conflicts of interests, the completion of this monitoring and, should any deficiencies be identified, details of how those deficiencies have been addressed.

10. Training

All employees will be provided with training on how to identify, report and manage conflicts of interest in accordance with the Training and Competency Policy.

The HR department will provide new employees with the Conflicts of Interest Policy. Employees are required to read the policy and sign an acknowledgement to say that they have done so.

11. Reporting

Conflicts of Interest situations or potential conflicts situations should be reported to the Compliance Officer immediately.

12. Related Policies and Procedures

This Policy should be read alongside the:

- Compliance Manual
- Culture and Conduct Policy



- Personal Account Dealing Policy
- Market Abuse Prevention Policy
- Gifts, Entertainment, and Inducements Policy
- Whistleblowing Policy
- Training and Competence Policy

Approved by Exco 29th May 2024



Appendix I: Conflict of Interest Register

| | Conflict | Conflict description | Conflict rating | Mitigating controls (policies and procedures) | Net Rating | Disclose Conflict |
|---|--------------------------|---|-----------------|---|------------|-------------------|
| 1 | Remuneration | Remuneration can be performance based, and thus incentivise staff inappropriately | MH | <p>Staff are subject to appropriate management and supervision to ensure that BGML is able to demonstrate that it has appropriate and effective arrangements in place to ensure that conflicts of interest are properly managed.</p> <p>Bonuses are discretionary and there will be claw backs and deferral mechanisms put in place</p> | L | No |
| 2 | Personal account dealing | Conflicts can arise where there is personal account dealing | MH | <p>BGML’s Personal Account Dealing Policy has been established to ensure that personal account dealing by members of staff comply with this policy. This includes a requirement for pre-deal approval from the Compliance Officer. However, given that BGML’s product base this does not present a significant conflict.</p> <p>BGML’s Personal Account Dealing policy is set out in the Compliance Manual and standalone PAD Policy.</p> | L | No |
| 3 | Inducement (gifts) | Conflicts might arise from inducement from brokers and various other suppliers. | ML | <p>Gifts and hospitality could lead to potential conflicts of interest. No employee may accept from, or give to, any person any gift or other benefit that cannot properly</p> | ML | No |



BRITANNIA GLOBAL
 MARKETS

| | Conflict | Conflict description | Conflict rating | Mitigating controls (policies and procedures) | Net Rating | Disclose Conflict |
|--|----------|----------------------|-----------------|--|------------|-------------------|
| | | | | <p>be regarded as justifiable in all circumstances. 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. These include the requirement for gifts, received or given, below £100.00 to be notified to the Compliance Officer and, for hospitality, below £250.00 to be notified to the Compliance Officer. For any gifts or hospitality above these thresholds, received or given, written approval must be obtained from either the Compliance Officer and / or Senior Management. These policies are set out in the Compliance Manual and Gift and Hospitality Policy. All employees must act with the highest standards of integrity to avoid any allegations of conflicts of interest.</p> <p>A record is kept by the Compliance Officer of any gifts or hospitality received or given.</p> <p>Where an invitation to a hospitality event could be construed as being a business inducement, it must be declined, and the Compliance Officer informed.</p> | | |



| | Conflict | Conflict description | Conflict rating | Mitigating controls (policies and procedures) | Net Rating | Disclose Conflict |
|---|--------------------------------|---|-----------------|---|------------|-------------------|
| 4 | Public statements | Potential conflict issues arise if staff make public statements about the market | H | Only specified senior members of the executive management committee (Exco) may speak to the press. | ML | No |
| 5 | Reporting lines | Conflict can arise because senior individuals perform more than one function in the firm. | MH | Clear apportionment of functions has been given to all staff. Reporting lines are clear in order to avoid conflicts; moreover, under the SM&CR senior management will be more responsible for each of the firm's functions and procedures put in place to manage conflicts of interest. | L | Yes |
| 6 | Shared directorships | Directors of the Firm may also have an involvement with other Boards | MH | All shared Boards are declared and agreed by Compliance. | ML | Yes |
| | Shared interests | Conflict can arise from engagement with other paid or self-employment. | | No employee may engage in any additional occupation without the consent of the Company. In certain circumstances, consent may be withheld. Employees must not accept personal fiduciary appointments (such as trusteeships or executorships other than those resulting from family relationships) without first obtaining written approval from the CEO and the Compliance Officer. | L | Yes |
| 7 | Outsourcing to Group Companies | Outsource agreements may initiate conflicts given the important risk monitoring framework | M | Outsourcing will be mitigated through site visits and regular communication and oversight at a senior level. | L | Yes |



Appendix II: Conflict Check Form

| | |
|--|--------|
| Conflict check initiated by: | |
| Potential or Actual Conflict: | |
| Affects Existing client: | Yes/No |
| Other parties involved: | |
| The Firm's role and responsibility (if any): | |
| Full Details of the actual or potential conflict: | |
| Status of Conflict: | |

Declaration

I confirm I have read the Conflict-of-Interest Policy for Firm employees and understand my responsibilities in relation to the conflict checking process.

| | | |
|--------------|-------------------|--------------|
| Name: | Signature: | Date: |
|--------------|-------------------|--------------|



APPENDIX IV – Acknowledgement Confirmation

Firm: Britannia Global Markets Limited: **Conflict of Interest Policy**

To be signed by all employees of BGML

All personnel are required to read this procedure and must then acknowledge having understood it by entering their name, signing, and dating it, and returning it to the Compliance Department.

To the: Head of Compliance

I confirm receipt of BGML's **Conflict of Interest Policy**

I understand that the Conflict-of-Interest Policy is a guide to the more important rules and regulations applicable to BGML and to prevent any civil and criminal liability and that it sets out certain principles, standards, policies and procedures that must be observed at all times.

I have familiarised myself with the content of this Policy and, in cases of doubt as to the application of the requirements set out in the procedure will consult the Head of Compliance.

Individual's name:

Individual's signature:

Date: