

ACCENDO MARKETS SUMMARY CONFLICTS OF INTEREST POLICY

We have created a policy on the management of conflicts of interest. We have taken all reasonable steps to identify and manage conflicts that may arise which might result in a material risk to the interests of our clients

Our approach has been to identify those aspects of our service which could result in a conflict between your and our interests, or between different clients' interests. We believe that our current organisational systems, controls and procedures provide an effective defence against your interests being adversely affected. This document is a summary of these conflicts and our management of them.

ORDER EXECUTION

We have in place a Best Execution and Order Aggregation Policy, which sets out the criteria by which client orders are managed and allocated to client accounts. It is uncommon for Accendo Markets to aggregate client orders, although it may be done in certain circumstances.

In addition, all client orders are dealt in a timely, fair manner. No unfair priority is given to orders from other clients or colleagues. A copy of Accendo Markets' Best Execution and Order Aggregation Policy is available on request.

CONFIDENTIALITY AND PROTECTION OF INSIDE INFORMATION

Accendo Markets does not offer services or conduct business related to corporate finance activity or of a proprietary nature. Research and marketing communications produced or distributed by Accendo Markets is based on objective analysis and is intended for use by our clients or by our traders on behalf of our clients only.

PERSONAL CONFLICTS

Company policy prevents colleagues from accepting roles or directorships with companies outside Accendo Markets Ltd or affiliated companies, unless prior approval has been granted from the Compliance Director. We have specific internal controls and procedures to ensure that no conflict of interest arises through personal account dealing by company directors, sales, trading or research staff.

REMUNERATION

At Accendo Markets, staff bonus and remuneration arrangements are carefully considered to ensure that conflicts do not inadvertently arise.

We realise that gifts and entertainment arrangements may also lead to adverse influence, and as such we have policies and procedures in place to prevent conflicts of interest in this regard. A full copy of our Conflicts of Interest Policy is available on request.