
CONFLICTS OF INTEREST POLICY



This policy summarises certain policies adopted by Walbrook Capital Markets Limited for compliance with the requirements of the UK Financial Conduct Authority ("FCA") relating to the management of conflicts of interest. This policy applies in respect of all activities undertaken by employees of Walbrook Capital Markets Limited.

Walbrook Capital Markets Limited takes responsibility for identifying and managing any conflicts of interest arising in its business that may entail a material risk of damage to the interests of clients. Walbrook Capital Markets Limited have considered, in particular, the potential conflicts of interests arising out of the execution of foreign exchange transactions for its clients. Under FCA rules, a firm is required to take all reasonable steps to identify conflicts of interest between:

- a) Walbrook Capital Markets Limited, including its managers, employees and Walbrook Capital Markets Limited's affiliates directly or indirectly linked to it by control, and a client; or
- b) One client of Walbrook Capital Markets Limited and another client.

Walbrook Capital Markets Limited does not undertake any proprietary trading. The main conflicts of interest which may arise in the conduct of Walbrook Capital Markets Limited's business are the potential conflicts of interest between one client and the firm's duties to other clients. Walbrook Capital Markets Limited has accordingly developed this policy and appropriate procedures to manage these actual and perceived conflicts.

The following measures have been adopted in relation to such conflicts of interest:

- a) When Walbrook Capital Markets Limited executes an order for a client it shall not give any preferential treatment to that client to the detriment of other clients and shall not disclose the details of one client order to other clients other than generic information in respect of client trading trends. Such generic information is not capable of attribution to specific clients.
- b) Walbrook Capital Markets Limited executes all orders in accordance with its policies and procedures that comply with relevant rules and regulations in relation to transactions which are executed for or on behalf of clients. Walbrook Capital Markets Limited's procedures provide for the prompt, fair and expeditious execution of client orders, relative to other orders. These procedures allow for the execution of otherwise comparable orders in accordance with the time of their

reception by Walbrook Capital Markets Limited.

- c) Walbrook Capital Markets Limited procedures are established to ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated and that it carries out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or the interest of the client require otherwise.
- d) Walbrook Capital Markets Limited's procedures are established to ensure that Walbrook Capital Markets Limited, its employees and affiliates do not misuse information relating to pending client orders.
- e) All employees of Walbrook Capital Markets Limited are required to comply with Walbrook Capital Markets Limited's rules and procedures on personal account dealing, in particular that transactions in foreign exchange investments be conducted through Walbrook Capital Markets Limited or an approved broker and all securities dealings are approved by the firm prior to being executed.
- f) All employees of Walbrook Capital Markets Limited are prohibited from accepting gifts or other inducements from any person with any material interest which is likely to conflict to a material extent with any duty which Walbrook Capital Markets Limited and/or its employees owe to clients in connection with its investment business or any duty which such a recipient owes to its clients.

Walbrook Capital Markets Limited is committed to having an effective and appropriate compliance culture to enable it to deal with any new potential conflicts of interest which may arise in the future. Walbrook Capital Markets Limited's employees are therefore required to monitor any new circumstances giving rise to potential conflicts and to implement appropriate measures to address these including but not limited to establishing information barriers.

In the unlikely event that Walbrook Capital Markets Limited's arrangements to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, Walbrook Capital Markets Limited must clearly disclose the general nature and/or sources of conflicts of interest to a client before undertaking business for them.



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