
Conflicts of Interest Standard

December 2025

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August 2019	Nick Dilworth	7.01	Minor changes to Outside Business Interests and PA Dealing process.
March 2021	Louise Millet, Nick Dilworth	8.00	Minor changes to Compliance management of conflicts of interest and update of the Central Conflicts of Interest Register and Trade Association memberships disclosure requirements. Inclusion of external Conflicts of Interest Policy within document.
May 2022	Nick Dilworth, Stephanie Blacker	9.00	Changes to the conflict logging procedure reflecting the central conflicts log approach and appropriate template for logging of conflicts.
March 2023	Alex Giacomazzi	10.00	Changes to conflicts checking procedure (7.3) with the removal of the explicit check on group conflicts and updated link. Addition of reference to MAR disclosures in appendix for inherent risks associated with Investment Research (A.1.1.11).
April 2024	Alex Giacomazzi	11.00	Additions to inherent business conflicts – now including references to issuer sponsored research, WRAP, DCM and CTM business conflicts.
April 2025	Alex Giacomazzi	12.00	Changes made to reflect a move to biannual attestation of conflicts and also recording centrally of the conflicts register by Compliance and made available in doctract.
December 2025	Alex Giacomazzi, Shaida Azziz, Kerry Bettison	13.00	Full review of the document to capture Jersey specific matters alongside WSL. Updated to Marex Group references. Amended document to a reflect that it is now a standard not a policy.

1 Purpose

The Conflicts of Interest Standard applies to all permanent, temporary, and contract staff employed by Winterflood Securities Limited and its subsidiary businesses (collectively referred to as "Winterflood"). Management and Employees should take all appropriate steps to identify, to prevent or manage any known or potential Conflicts of Interest ("conflicts") which may arise in the course of providing a service to a client, including those caused by the businesses' remuneration or other incentive structure. Failure to do this may lead to damage to the interests of clients and consequent reputational damage for Winterflood. Controls must be in place to manage conflicts of interest effectively, while ensuring that any impact on business areas and individuals is proportionate and well-managed.

Compliance with this standard is part of the 'Our Way' approach, which is built on the foundation of the Winterflood's culture, values and [Code of Conduct](#). Winterflood employees must abide by the firm's policies, believe in its values and standards and consider the outcomes via the "I'm Sure" check. Always ask a colleague or manager if you are unsure. The relevant WINNER values aligned to this standard requirement include:

- Naturally Honest & Open – we learn the rules and actively apply them to our roles and ask for help if we are unsure. We retain our integrity and ensure we retain professionalism in all we do.
- Relentlessly Client Focused – we listen carefully to our clients, translate their needs into solutions to provide the best possible outcomes, and appreciate their views. Our clients are at the heart of everything we do.

NOTE: This standard also includes the external Conflicts of Interest policy as published on Winterflood's website (see Appendix 2).

2 Scope

This standard therefore applies to all areas within Winterflood. Each area must take all appropriate steps to identify conflicts between:

- Itself and its directors, officers and employees ("relevant persons");
- Itself, including its directors, officers, and employees and any of its clients; or
- one client and another.

The rules cover Winterflood, its employees, individuals involved in the provision of regulated services under an outsourcing arrangement, or any person directly or indirectly linked to them by control ("a relevant person").

The FCA's Rules and Jersey Financial Services Commission ("JFSC") Investment Business Code of Practice and Guidance Note relating to conflicts of interest apply to all clients, including Eligible Counterparties, and require Winterflood to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest. Where a conflict exists which cannot be appropriately managed, Winterflood must consider whether it should act or continue to act, in such circumstances.

Winterflood is required to have a conflicts of interest policy which must be published to clients (though this may be in summary form). This can be found on the Company's website and in Appendix 2 of this document. The Company must have arrangements in place to identify and manage conflicts in the first instance. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to clients' interests will be prevented, Winterflood must disclose the conflict to the client before undertaking business on its behalf.

3 General Responsibility

All relevant persons have a responsibility to exercise good judgement in all personal and business dealings, whether acting on behalf of the Winterflood Group or otherwise and to avoid actions or relationships which might conflict or appear to conflict with their job or with the interests of the Winterflood Group. If relevant persons are aware of a personal conflict, they should report this to the Compliance team operating in the respective jurisdiction.

4 Types of conflicts

The sections below set out the key forms of conflict with some relevant examples:

4.1 Winterflood v Client

When potentially conflicting interests between Client interests and the interests of a particular business of the Firm may arise. The Company operates a market making division whereby it commits its own capital to facilitate liquidity provision and execution of client business. Potential conflicts occur due to the Company dealing on behalf of clients against its own market making book. The interests of a client may not always be in line with the market making interests of the security.

4.2 Winterflood v Employee

The Company may in its capacity as market maker, or where dealing as agent for clients, be the recipient of inside information regarding securities, largely due to its participation in placings of securities though on occasion such information may arise in other circumstances.

Potential conflicts could occur during the Company's market making activities, and within employee's personal dealing arrangements should this information be improperly used or disseminated (which would constitute an offence of insider dealing).

4.3 Client v Client

When potentially conflicting interests between different Clients or different types of Clients may arise. Examples include but are not limited to preferable client treatment and trading conflict such as aggregation of orders.

4.3.1 Business v Business

Within the client vs client category, it is important to consider the decisions made at a portfolio level e.g. internal conflicts, which may lead to a client conflict:

Type 1 – Information Sharing

Such a situation may arise in the event of inappropriate sharing of information between one part of the business and another part of the business. For example, the Investment Research team and Trading / Sales Trading team, when a document is shared by the Research team before it is made public. Other examples include Trading misusing knowledge of book builds to front run or when agency flows (including WBS) or riskless principal flows, including Client DMA orders, are inadvertently made visible to the market making risk trading books.

Type 2 – Resource Allocation

A potential conflict may arise where two or more business areas require resource (system, people or other) to resolve an issue. For example, a Disaster Recovery event which may require IT resource to restore multiple systems in both the Winterflood Wholesale and WBS environment. A decision must be made to prioritise either the Winterflood Wholesale or WBS systems for restoration.

5 Identification of conflict

For the purposes of identifying the types of conflicts that may arise while providing a service, the existence of which may pose any risk of damage to the interests of a client, it is important to consider whether any relevant person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has 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;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives, or will receive, from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

Specific potential conflicts of interest may arise within Winterflood relating to corporate finance activities, principal trading, agency trading, the publication of investment research, personal account dealing and certain private conflicts of interest. Details of how these conflicts are managed are contained in the sections below.

Winterflood is committed to operating in the best interests of its clients and managing conflicts of interest fairly. Where Winterflood has a material interest or a conflict of interest, it may not knowingly deal unless it has taken reasonable steps to ensure fair treatment for its clients.

It is noted that potential conflicts will be different in each business area, where each business area is required to maintain their own conflicts of interest registers to document specific relevant examples. It is also possible that from time to time a conflict may arise between one business area and another. In such instances, Compliance teams operating in their respective jurisdictions should be consulted to assist in resolution.

6 Records of Conflicts

Any potential conflict which has been identified and entails a risk of damage to the interests of one or more clients must be recorded by each Senior Manager for their relevant business area. The official template for notifying Compliance of conflicts can be found in the appendix (1.1.5). The business is responsible for the timely recording and escalation of actual and potential conflicts to the Compliance teams operating in the respective jurisdiction. Each Compliance team will maintain a Central Conflicts of Interest Register, for their respective jurisdiction which records all known business conflicts. This will include details of the conflict, whether or not it can be managed, and the measures and conditions in place relating to the management of the conflict. Additionally, each business area is required to confirm their conflicts to Compliance in their respective jurisdiction on a bi-annual basis, including senior manager attestation of the conflicts register on doctract. The register can be viewed by all employees [here](#) for their respective jurisdiction

Care: The sharing of conflicts between business units must be carefully considered to ensure confidentiality and data protection is maintained. Sharing the register must be strictly necessary, and appropriate safeguards must be in place.

It is particularly important that any instances where business is declined because a conflict cannot be managed, are fully documented.

7 Management of Conflicts

Each business area must maintain and operate effective organisational and administrative arrangements to ensure that all reasonable steps are taken to prevent conflicts from adversely affecting the interests of its clients. Some methods whereby conflicts can be managed are listed below.

7.1 Information Barriers

An information barrier is an internal organisational arrangement designed to restrict the flow of information between or amongst employees of different parts of Winterflood or Marex entities performing potentially conflicting functions. This is a mechanism by which the firm ensures its clients' interests are protected and any potential conflicts are managed. Information barriers also serve to protect the interests of employees, who may otherwise be subject to restrictions as regards business activities or personal dealings.

The principle is that, in general, those on one side of an information barrier should have no knowledge of confidential transactions taking place on the other side. Those on either side are therefore able to operate independently without their actions being compromised. The operation of an information barrier may involve a range of practices including physical separation of certain business streams e.g. the Company has restricted physical and system access to its Corporate Finance office. An effective information barrier around Corporate Finance manages the conflict and allows the Company to deal in the securities of firms which may be receiving advice from Corporate Finance without the risk of potentially being seen to engage in Market Abuse.

7.2 Segregation of duties

Where appropriate, businesses must put in place measures to ensure that there are procedures for the supervision and/or functional segregation of its employees and/or parts of its business carrying out activities for clients whose interests may conflict, or where the interests of its clients and itself may potentially conflict. A practical example would be to ensure that staff responsible for client trading relationships are not involved in determining settlement priorities.

7.3 Conflicts Checking Procedure

Compliance teams in their respective jurisdictions will conduct a Conflicts Check prior to onboarding the new client which applies across all of Winterflood's businesses for new and existing clients i.e. Trading, Corporate Finance, Research and WBS. The full conflicts checking procedure can be found [here](#).

8 Disclosure

If arrangements made by a firm are not sufficient to ensure that risks of damage to the interests of client will be prevented, the firm must clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business for them. The disclosure must be made in a durable medium and include sufficient detail to inform the client of the nature of the conflict.

Where potential material conflicts of interest are identified, these should be notified to the Head of Compliance in the UK and/or the Head of Compliance for Jersey Operations who will, as necessary, raise the conflicts with the relevant Winterflood governing body in the respective jurisdiction and the Group Head of Compliance to ensure that appropriate action is taken. These conflicts should be added to the individual conflicts log held by the business areas and subsequently keep Compliance informed so they can be added to the Central Conflicts of Interest Register in the respective jurisdiction.

8.1 Disclosure – a measure of last resort

On occasion the arrangements made to prevent or manage a conflict may not in themselves be sufficient to ensure with reasonable confidence that the risks of damage to the interests of a client will be prevented. In this situation the nature of the conflict and measures in place to manage it should be fully disclosed to the client prior to undertaking any business for that client. This disclosure must:

- be made in a durable medium as per the regulatory definition;

- include specific description of the conflicts of interest that arise, taking into account the nature of the client;
- the description shall explain 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 undertaken to mitigate these risks, in sufficient detail;
- clearly state that the organisational and administrative arrangements established to prevent or manage the conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the client will be prevented; and
- enable that client to take an informed decision with respect to the service in the context of which the conflict arises.

Note that disclosure alone is not sufficient to manage a conflict.

8.2 Declining to act

Where a conflict of interest is identified and there is no effective way of dealing with it, then consideration must be given as to whether it would be appropriate to decline to act or continue acting for a client. If you think this is the case, please consult with Compliance in the respective jurisdiction.

9 Reporting and Review

Compliance should assess the identification of conflicts and the effectiveness of arrangements to manage these on at least an annual basis. Any issues should be identified, and appropriate measures taken to address any deficiencies.

Compliance should ensure that, at least annually, the relevant Risk and Compliance Committee shall receive written reports on situations referred to in this standard.

Appendix 1 Inherent conflicts

The following list identifies a range of conflicts inherent in the business and details of how these matters are managed by the Company.

A 1.1 Business conflicts

A 1.1.1 Trading conflicts (Winterflood wholesale dealing clients)

The Company operates a market making division whereby it commits its own capital to facilitate liquidity provision and execution of client business. Potential conflicts occur due to the Company dealing on behalf of clients against its own market making book. The interests of a client may not always be in line with the market making interests of the security.

This conflict primarily exists where the client is a professional client placing legitimate reliance on the Company as defined in our order execution policy. The primary controls to manage this conflict are:

- A client categorisation policy designed to appropriately categorise professional clients
- An order execution policy which outlines the Company's application of Best Execution requirements to the Company's business
- Oversight of executions by the Best Execution Committee and Compliance
- Sales Trading staff overseeing client orders independently of market making desks

It is important to note here that dealing on exchange with another exchange member does not create a client relationship. Such activity is governed by the applicable exchange rules.

A 1.1.2 Trading conflicts (Corporate Broking clients)

Similarly, for Corporate clients, the interests of a client may not always be in line with the market making interests of the Company i.e. they may wish to see their share price go up where the Company is a seller of the security. This conflict is primarily managed by:

- the Inside Information arrangements implemented by the Company; and
- The physical and electronic segregation of the Corporate Finance department and Trading desks.
- Segregation of management and oversight between private and public side activity.

A 1.1.3 Trading Conflicts (WBS)

WBS offers a dealing service, along with a custody offering. A key element of its execution policy offering is that orders are processed through a dedicated dealing team and a separate order routing system which polls a selection of market makers for the best price, of which Winterflood prices are included. Therefore, potential conflicts exist due to the nature of this business. Additionally, WBS (CTM desk) maintain relationships with Trustee companies who send orders for the employee benefit schemes and PDMRs of listed issuers. Winterflood may make a market or employees may hold PA stock in the issuers shares, Controls in place to manage this potential conflict are:

- the Company's Inside Information Policy;
- WBS' own separate, secure dealing office;
- WBS' Best Execution Committee, independent of Winterflood' market making division;
- the team's own segregated IT system. Conversely, the team does not have access to the market making dealing and settlement system; and
- the dealing team operates behind a physically segregated office. This allows for the receipt of orders without the market makers' knowledge. Knowledge of these orders (if they were not used to execute them) may constitute inside information.

A 1.1.4 Trading Conflicts – Between clients

On occasion the Company may receive orders from one client which conflict with the interest of another client. An example is in relation to corporate clients who do not wish for certain investors to be included on their shareholder register, though other scenarios may occur. In such circumstances the only way of managing this conflict is by declining to deal for the second party. In practice, the retained corporate client should be viewed as having ongoing business with the Company and hence the dealing client should be promptly turned away to prevent the conflict. Any circumstance where the Company is motivated to act contrary to the best interests of a client must be escalated immediately.

A 1.1.5 Conflicts – Notification Template

Please use the following template when notifying the Compliance teams in the respective jurisdiction to ensure all relevant details relating to the conflict are captured. Compliance can then log this on the conflicts of interest register specific to the business area in which the conflict has arisen.

Business Area	Company / Client	Transaction/reason for conflict	Date of notification	Potential Conflict	Conflict Management

A 1.1.6 Business Resource Allocation

In certain circumstances, different business areas may require central resource to complete different tasks. For example, in a situation where IT Systems from both Winterflood Wholesale and WBS (including WJL) are unavailable, IT resource will have to be allocated to bringing systems back online. In such circumstances, a procedure should be established to best meet our regulatory obligations. This may be determined based on the level of potential harm inflicted on an individual or group of customers based on the Winterflood systems being unavailable.

A 1.1.7 Inside information

The Company may in its capacity as market maker be the recipient of inside information regarding securities, largely due to its participation in placings of securities though on occasion such information may arise in other circumstances.

Potential conflicts could occur during the Company’s market making activities, and within employee’s personal dealing arrangements should this information be improperly used or disseminated (which would constitute an offence of insider dealing). There are controls in place to manage these potential conflicts:

- the company operates strict controls to manage the receipt of inside information in the normal course of business;
- the Company has in place clear procedures for staff to follow if they receive inside information;
- the Company operates an Insider Register which requires all employees to log with Compliance any instances where they are made aware of any price sensitive information which is not in the public arena;
- The Company performs surveillance of trading and communications to identify the inside information or insider dealing; and

- the Company runs annual online training courses for all employees on the subject of market abuse. It also runs face to face training for dealing staff and includes this subject in Compliance inductions for all new employees.

A 1.1.8 Clients who compete with Group companies or divisions

There may be circumstances where Winterflood has clients in competition with another part of the Marex Group.

Winterflood is operationally distinct from other Group entities and their businesses. This segregation is designed to prevent information of an operational or commercial nature regarding clients of one division or subsidiary being passed to another division or subsidiary unless the nature of the relationship with the client requires such disclosure and it is in the client's interest. Entities within the Group are financially and operationally distinct and hence there is no advantage for Winterflood to act contrary to the interests of its non-Group clients.

A 1.1.9 Using the services of other Group companies

The services of other Group companies may be used where it is considered appropriate to do so provided that their terms of business (including commissions and other charges) are generally comparable with those available from un-associated firms in the markets concerned.

A 1.1.10 Staff remuneration

Staff may, through inappropriately aligned remuneration policies, be motivated to act to the detriment of clients. To manage this risk, determination of appropriate remuneration of members of staff is conducted by senior management and approved by the relevant committee at Marex Group. Remuneration is based on the overall results within the Company and not directly linked to the financial performance of the individual.

A 1.1.11 Investment Research

The Company supplies investment research in respect of investment trusts only. Potential conflicts could arise when research is issued in securities in which the Company makes markets, or for whom it is appointed as a Corporate Broker/Adviser. The Company has a number of controls in place which manage these potential conflicts:

- the Company has implemented an Inside Information Policy;
- the Research team does not report into Corporate Finance;
- research services are billed independently of any other service;
- the Research team is located in a physically separate office;
- the team uses its own segregated IT network away from the rest of the business;
- there are personal dealing controls around the issue of research. These cover dealing in advance and after the issue of research, and the direction of personal account dealing by members of the research team;
- there are review controls around the issue of research in securities when the Corporate team is involved in a transaction;
- Publication of conflicts disclosures in relation to MAR Investment Recommendations; and
- Review controls for any issuer sponsored research

A 1.1.12 Corporate Finance – Primary issuance

The Corporate Finance team are responsible for allocations of primary issuances to investors in investment trusts, commercial companies (WRAP) and Debt Capital Markets. On occasion they may be required to scale back investors which, where some participants generate a greater income for the Company (either as dealing clients

or due to the distribution method), could create a conflict of interest between acting for the issuer and the Company's economic interest.

The Company manages this conflict by ensuring that:

- Corporate Finance operates an allocation policy intended to manage this conflict on an ongoing basis; and
- Corporate Finance must also seek to avoid models which create conflicts of interest.

A 1.1.13 Inducements/Payment for order flow

The FCA's rules and JFSC's Investment Business Code on Inducements make it clear how firms may receive remuneration for their services and the basis on which third parties may make/receive payments in relation to client business. Receipt by the Company of payments other than from clients of the Company (or persons acting on their behalf) may cause the Company to act contrary to the best interests of the client.

The Company manages this conflict by:

- Implementing an inducements policy in place to deal with how it may be remunerated, including specific provisions to manage the risks associated with payment for order flow.

A 1.1.14 Segregation of duties

Conflicts may be generated by an individual's capability to operate in multiple roles and thus hide potential conflicts of interest that have arisen.

The Company operates controls to prevent such conflicts:

- the Company operates a three lines of defence model and thus has oversight from Compliance, Risk and Internal Audit functions which report independently of fee earning functions;
- the Company operates strict segregation of duties including restricted/segmented access to systems and data; and
- the Company regularly reviews systems access to ensure permissioning is provided on a need-to-know basis.

A 1.2 Private Conflicts

Employees must always be alert to possible private conflicts of interest. Where a potential conflict of interest may arise, the employee should raise the matter with the Head of Compliance or a senior member of the Compliance Team in the respective jurisdiction at the earliest opportunity. Even the appearance of a conflict between personal gain and the interests of the Company or Group or clients can erode the trust and confidence on which its reputation rests.

A 1.2.1 Personal Account Dealing

Where staff enter into a transaction for their personal account (or those of a connected person such as spouses) there could be a conflict of interest between that staff member and the business of the Company and its clients.

Marex Group and Winterflood operates strict controls in relation to staff Personal Account Dealing. This includes controls designed to ensure appropriate oversight of individual dealing, prevention of speculative trading and the management of conflicts with clients of the Company such as restricted lists. All employees are required to complete a biannual attestation of all holdings in their PA Dealing accounts. Compliance will issue a notification to all staff before employees receive a notification from StarCompliance. Staff are also required to disclose Discretionary accounts (although not the underlying holdings therein) to Compliance.

A 1.2.2 Personal Gifts and Other Benefits

The acceptance of gifts, benefits, discounts etc. could lead to an individual being influenced to act otherwise than in the interests of the Company. As a general principle, no employee may accept from any person a gift or other benefit which cannot properly be regarded as justifiable under the specific circumstances. To control this conflict the Company operates a strict Gifts and Hospitality and Anti Bribery and Corruption policies, including the relevant recording and approval of gifts and hospitality in StarCompliance.

A 1.2.3 Outside Employment and Business Interests

Taking employment or similar commitments outside of the firm may cause a conflict with the Company's business or could damage the Company's reputation.

To manage this conflict, external employment or service provision to any other person or company must be approved via the STAR Compliance mechanism. Outside directorships (including non-executive directorships) must be approved via the STAR Compliance mechanism. It is not permissible to participate or be interested in any other outside business interests which in any way interferes with the employee's work or which are likely to put the employee in a position where he/she may have a conflict of interest with the Company or clients. Trade associations memberships should also be disclosed promptly to Compliance via the Star Compliance mechanism.

A 1.2.4 Personal Relationships with Investment Personnel

If a member of staff has a personal relationship (including but not limited to spouse, siblings, parents, children) with someone who holds a Senior Manager Function or Certification Role (as defined by the FCA) or Principal Person, Key Person, Senior Manager role from Jersey's perspective of another Financial Services company this should be disclosed to Compliance and added to StarCompliance. If you are unsure whether your personal relationship and/or their role is deemed a conflict of interest, please seek guidance from Compliance.

All employees are required to complete a biannual attestation of all outside business activities (which include Outside Employment Interests, and Personal Relationships with Investment Personnel) via StarCompliance. Compliance will issue a notification to all staff before employees receive a notification from StarCompliance

A 1.2.5 Personal Fiduciary Appointments

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 Winterflood's CEO in the respective jurisdiction and Director/Head of Compliance, as appropriate.

Appendix 2 Winterflood External Conflict of Interest Policy

Information on Conflicts of Interest and Identification of Conflicts at Winterflood Securities Limited ("WSL") and Winterflood Jersey Limited ("WJL") collectively Winterflood.

Winterflood has implemented a Conflicts of Interest Policy designed to ensure that control structures and procedures within Winterflood are adequate to effectively identify and manage Conflicts of Interest. The Policy requires all staff to be vigilant and to identify and report any conflicts of interest that arise in the performance of their duties or in a personal capacity. The Policy requires that the firm:

- identify the circumstances relevant to the services it carries out on behalf of clients, that may give rise to a Conflict of Interest; and
- specify procedures to be followed and measures to be adopted to prevent or manage those conflicts.

The types of conflicts of interest which may arise include but are not limited to the following, whereby Winterflood or a relevant person, being an employee or associate of Winterflood:

- is likely to make a financial gain or avoid a financial loss, outside the normal course of business, at the expense of the client;
- has 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;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Potential specific conflicts of interest may arise within Winterflood relating to:

- principal trading (market making);
- corporate finance activities (including WRAP & DCM);
- agency trading (Winterflood Business Services)
- publication of investment research;
- staff personal account dealing; and
- certain private conflicts of interest.

Winterflood employs policies, procedures, organisational, structural and other controls in order to manage conflicts of interest inherent in its business model including, but not limited to:

- Three lines of defence
- Information barriers and Inside Information Policy
- Inducements Policy
- Segregation of duties
- Gifts and hospitality and anti-bribery controls
- Personal account dealing controls
- Conflicts disclosure

Winterflood is committed to operating in the best interests of its clients and managing conflicts of interest fairly. Where Winterflood has a material interest or a conflict of interest, it may not knowingly deal or advise unless it has taken to manage the conflict and to ensure fair treatment for its clients.

The following companies associated with Winterflood are engaged in areas of investment business: Marex Group plc and its subsidiaries. These companies, although associated with Winterflood, operate independently of it. Any agreement entered into with either Winterflood or one of its associated companies does not affect the other associated companies unless expressly stated in the agreement.

The Compliance department can be reached at compliance@winterflood.com in the UK and wjl.compliance@winterflood.com for Jersey should you require any additional information.