



TRIOPTIMA CONFLICTS OF INTEREST POLICY SUMMARY

1. PURPOSE AND SCOPE

The purpose of this document is to set out a summary of the processes in place at TriOptima for the purposes of identifying, monitoring and managing conflicts of interest.

This summary sets out key information to allow clients or potential clients to understand the measures that TriOptima undertakes to safeguard the interests of their clients in accordance with applicable regulatory requirements (including, but not limited to, Article 34 of the MiFID organisational requirements Delegated Regulation¹).

2. CONFLICTS OF INTEREST POLICY

OSTTRA Group has adopted a **Code of Conduct**. Our Code of Conduct reflects the fact that OSTTRA is based on a foundation of *integrity* and sets the tone for a culture of compliance, ethical conduct and accountability as well as providing greater detail about the behaviour we expect from our colleagues. The Code of Conduct applies to all businesses in the OSTTRA Group. All OSTTRA employees (which also includes internal consultants and temporary personnel) must follow the Code of Conduct and its related policies.

As part of its management of conflicts of interest, OSTTRA has adopted a separate Conflicts of Interest Policy. The Conflicts of Interest Policy aligns with the Code of Conduct and sets forth the process for identifying, monitoring and managing actual and potential conflicts of interest. OSTTRA seeks to ensure that a conflict of interest does not adversely affect the interests of its organisation, its clients, its shareholders or other stakeholders. All employees have an obligation to always do what is best for the company and must make sure the interests of our clients are always prioritised over any of our personal interests.

The proper management of potential conflicts of interest by TriOptima will:

- identify circumstances which may give rise to conflicts of interest, entailing any risk of damage to customers' interests, where services are offered that involve investment activities such as the reception and transmission of orders, and the execution of orders on behalf of clients;
- establish appropriate mechanisms and systems to manage conflicts of interest;
- maintain systems and controls designed to prevent actual damage to customers' interests through the identified conflicts; and

Where these systems and controls are not sufficient to ensure, with reasonable confidence, that the risks of damage to clients' interest will be prevented, then as a last resort the relevant conflict will be disclosed in sufficient detail to its client(s).

¹ COMMISSION DELEGATED REGULATION (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU 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

3. DEFINITION OF CONFLICT OF INTEREST

A conflict of interest typically arises when two or more persons have competing interests and a duty of care or trust exists between those persons.

OSTTRA has sought to identify conflicts of interests that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts. Conflicts of interest relevant to OSTTRA may include those that arise between:

- OSTTRA and an employee;
- clients and OSTTRA, including where their respective interests in a particular outcome may be different;
- an employee and a client, including where the personal interests of the employee and the interests of OSTTRA or its clients may be different;
- clients with competing interests;
- entities or individual functions or business divisions within OSTTRA; or
- a third-party service provider, including vendors and outsourced service providers, and OSTTRA or an employee or client.

There may be a conflict involving a customer where OSTTRA (or anyone connected to OSTTRA including another OSTTRA affiliate):

- is likely to make a financial gain (or avoid a loss) at the expense of its customer;
- is interested in the outcome of the service provided to its customer where the interests of OSTTRA is distinct from that of the customer;
- has a financial or other incentive to favour the interests of one customer over another;
- carries on the same business as a customer; or
- receives money, goods or services from a third party in relation to services provided to a customer other than standard fees or commissions.

4. POLICIES AND PROCEDURES

As previously described, OSTTRA has a Code of Conduct, Conflicts of Interest Policy and associated procedures in order to manage conflicts of interests. These policies and procedures are subject to OSTTRA's normal monitoring and review processes and include:

INTEGRITY AND STANDARDS OF CONDUCT

OSTTRA insists that in its dealings with customers all colleagues must always use the highest standard of integrity in their actions. Employee training and compliance monitoring are designed to ensure that all relevant staff are familiar with and observe, inter alia, the relevant MIFID II regulation requirement.

PERSONAL ACCOUNT DEALING (“PAD”)

OSTTRA has a policy on PAD which is subject to certification by all employees. This policy:

- establishes a framework designed to support the integrity of the markets in which OSTTRA operates, and to comply with all legal and regulatory requirements involving the trading of securities, derivatives and other financial instruments;
- demonstrates measures to ensure that personal trading activity and investments are free from conflicts of interest; and
- assists the company in avoiding even the appearance of improper conduct relating to personal trading by anyone associated with OSTTRA.

As part of this policy, certain colleagues by virtue of their job functions, and the information to which they may have access to or be presumed to have access to, are subject to additional disclosure procedures relating to certain investments.

CONFIDENTIALITY AND INFORMATION BARRIERS

OSTTRA is committed to protecting its proprietary, confidential and personal information, including information relating to its business, customers, vendors, strategic partners, employees and other third parties. OSTTRA has put in place procedures to control or prevent the flow of information between OSTTRA businesses where the interests of customers of one business may conflict with the interests of customers of another OSTTRA business or with OSTTRA’s own interests. Furthermore, OSTTRA insists on strict client confidentiality to ensure that information is disclosed only to those entitled to receive it or otherwise with the prior approval per established procedures.

INDUCEMENTS TO EMPLOYEES FROM CUSTOMERS

Employees are not allowed to accept gifts, entertainment (or anything else that might inappropriately influence their decisions) from any person which might benefit one customer at the expense of other when conducting business. Employees are not allowed to place undue pressure upon customers to persuade the customer to trade through the firm to the extent that this might give rise to a conflict of interest between that customer and its own underlying customers.

GROUP COMPANIES

Where the services of another OSTTRA business are recommended to an existing customer, the colleague must inform the customer of the relationship with OSTTRA.

REMUNERATION POLICY

All relevant staff who are open to a conflict of interest are paid a fixed salary including those in key support areas such as Compliance, Finance and Operations. This salary is not dependent on company performance. A bonus structure does exist, which is funded by overall OSTTRA performance, rather than the business performance at an entity level. Any bonus grant is then awarded based on the individual’s performance and at the discretion of the senior management.

Where additional national remuneration regulations apply, additional arrangements are in place to ensure compliance.

The (variable) remuneration of staff who are involved in the provision of services to clients is structured in such a way that it encourages responsible business conduct, fair treatment of clients and avoids conflicts of interest in the relationship with clients.

SEPARATE SUPERVISION AND SEGREGATION OF FUNCTIONS

Where appropriate, OSTTRA has arranged for the separate supervision of those carrying out functions for customers whose interests may conflict, or where the interests of customers and OSTTRA may conflict, and has taken steps to prevent the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest.

OVERSIGHT OF ACTIVITIES BY OTHER GROUP ENTITIES

Some activities within TriOptima are carried out by personnel from other OSTTRA entities. Where this is the case, there are outsourcing agreements in place which, inter alia, dictate and control access to client data and set out service level agreements.

COMPLIANCE MONITORING

OSTTRA Compliance provides advice in recognising potential conflicts of interest, it reviews disclosed conflicts and provides guidance on how to properly manage the same. Compliance monitoring in relation to personal account dealing is also carried out. Compliance also is a key participant in the establishment and performance monitoring of any important or critical outsourcing arrangements.

DISCLOSURE

As a last resort, where there is no other means of managing the conflict or where the measures in place are not, in the view of OSTTRA, sufficient to protect the interests of customers, the conflict of interest will be disclosed to customers to enable an informed decision to be made by the customer as to whether they wish to continue doing business with OSTTRA in that particular situation.

DECLINING TO ACT

Finally, where OSTTRA considers it is not able to manage the conflict of interest in any other way, it may decline to act for a customer.

Any queries on the above should be directed to compliance@osttra.com.