

CONFLICTS OF INTEREST

PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES



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CONFLICT **OF** INTEREST POLICY

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CONFLICT OF INTEREST POLICY

Headquartered in Singapore, **SAXO Bank** is one of the growing banking and financial services organizations in the world. Saxo Bank's international network comprises offices in countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

CONFLICTS OF INTEREST

A Conflict of Interest ("Conflict") is a situation or arrangement where Westfort Bank or a company with which it has an association, and/or any of its employees is subject to multiple influences, the competition of which might adversely affect decision-making or outcomes in the course of conducting business.

A Conflict can be due to the competition of legitimate influences (such as acting for multiple clients), or the presence of harmful ones (such as personal gain).

Because it provides a wide range of services, Saxo Bank may from time to time have interests that conflict with its clients' interests or with the duties that it owes to its clients. Conflicts can arise between:

- One client and another (client versus client);
- Saxo Bank and a client (Saxo Bank versus client);
- An employee and a client (employee versus client);
- An employee and Saxo Bank (employee versus Saxo Bank); and/or

- One part of Saxo Bank and another (Saxo Bank versus Saxo Bank).

Saxo bank has established policies and procedures that are designed to identify, and prevent or manage Conflicts. Conflicts policies are reviewed at least annually. These policies and procedures include arrangements to safeguard the interests of clients.

The failure to identify and appropriately manage actual, potential or perceived conflicts of interest in compliance with applicable laws and regulations could result in fines and damages imposed against Saxo bank, in addition to damaging Saxo Bank's reputation.

PERSONAL CONFLICTS OF INTEREST

A personal conflict of interest is a situation in which a team member's or a Connected/Related Person's personal finances, investments, relationships, or outside activities may potentially affect the team member's ability to perform his or her duties or obligations to Saxo Bank responsibly and objectively, or to act in the best interest of Saxo Bank and its clients.

This may include, amongst others:

The creation of an unfair advantage or the provision of an improper benefit for the team member (or a Connected/Related Person), as a result of the team member's position with Saxo Bank;

A personal financial gain or the avoidance of a financial loss based on access to or use of confidential information (including material non-public information);

The team member being put in a position which may require a choice between his or her personal interests and Saxo Bank's interests or the interests of a client; and

Encroachment on the time that a team member should devote to Saxo Bank work, or misuse of Saxo Bank's resources or influence.



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To identify whether a personal conflict has arisen, a team member must ask the following questions:

Does the decision that has been taken or will be taken provide the best outcome for Saxo Bank and/or its clients or does it benefit the team member personally or a Connected/Related Person of the team member?

Would an objective party considering the situation think that it was made ethically and in the best interests of Saxo Bank and its clients?

BUSINESS CONFLICTS OF INTEREST

A business conflict of interest is a situation which may include, amongst others, the following:

Saxo Bank is likely to realize a financial gain or other incentive, or avoid a financial loss, which adversely affects the interests of a client;

Saxo Bank or a team member has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;

Where the interests of one client are, or may be, contrary to the interests of another client;

- Saxo Bank or a team member has a financial or other incentive to favor the interest of a particular client or group of clients over the interests of another client or group of clients;

Saxo Bank offers a service to a client and in relation to that service receives something of value (i.e. a monetary or non-monetary benefit or service) from a third party other than the contracted commission or fee usually charged for that type of service; and

Saxo Bank or a team member carries on the similar business as the client.

To identify whether a business conflict has arisen, a team member must ask the following questions:

Does the decision that has been taken or will be taken provide the best outcome for the relevant client or group of clients?

Does the decision benefit one client over another client?

Would an objective party considering the situation think that it was made ethically and in the best interests of Saxo Bank's clients?



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HOW SAXO BANK DEALS WITH CONFLICTS

Saxo Bank's organizational structures are designed so that behavior that could lead to Conflicts is not incentivized or rewarded.

Where necessary, Saxo Bank restricts the flow of information to certain employees in order to protect its clients' interests. Saxo Bank has procedures in place to:

Identify all types of potential Conflicts that could reasonably arise in the context of its activities;

Maintain registers of all potential Conflicts identified;

Prevent or manage Conflicts on an ongoing basis;

Disclose Conflicts where appropriate; and

Maintain evidence of all occurrences of Conflicts that cannot be managed.

IDENTIFYING CONFLICTS

Each of Saxo Bank's Global Businesses is required to consider the types of potential Conflict relevant to the specific services and activities they carry out.

For example, potential Conflicts are considered when:

Developing a new product;

Establishing or amending any cross-referral, revenue sharing or joint venture arrangements; or

Transferring businesses, activities or operations (or parts thereof) to another part of the Group.

When potential Conflicts involve clients, the assessment also takes into account whether the Group and/or any employee:

Is likely to make a financial gain or avoid a financial loss at the expense of any client;

Has an interest in the outcome of a service provided to a 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 favor the interest of one client (or group of clients) over another;

Carries on the same business as the client; and/or

Receives or will receive an inducement in relation to a service provided to the client from a person other than the client.

Saxo Bank maintains internal registers, documenting and evaluating all identified potential Conflicts. These registers also record the controls in place to prevent or manage each type of Conflict, and are subject to regular oversight and review by Saxo Bank senior management.



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PREVENTING OR MANAGING CONFLICTS

Saxo Bank structures the remuneration, deployment and management of employees in a way that minimizes Conflicts. Conflicts clearing procedures ensure that, where necessary, potential Conflicts are escalated and managed before Saxo Bank is committed to a transaction.

In some cases, Saxo Bank will consider declining to act for one or more clients. For example, if:

A Conflict is too great;

Confidentiality obligations prevent adequate disclosure.

Written reports on the services and activities reflected in the Registers of Conflicts are presented to senior management of the Group at least annually.

DISCLOSURE

Saxo Bank may make general disclosures to clients about certain types of potential Conflicts, explaining how such Conflicts are managed (for example, through separation of businesses or measures to prevent unauthorized sharing of confidential information) to mitigate the risk of damage to clients' interests. Specific disclosures will be made prior to the conclusion of a contract, in a durable medium, and include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision.

EMPLOYEES

Saxo Bank requires its employees to apply good judgment and act with integrity, taking all appropriate steps to:

Avoid personal Conflicts (for example, in their personal account dealings); and

Proactively escalate personal Conflicts that do arise. No employee is permitted to advise a client on any matter in which they have a personal interest, nor take commercial decisions on behalf of the Group if those decisions are connected to their personal or external business affairs until steps have been taken to satisfactorily manage the Conflict.

DISCLAIMER

Trading foreign currencies as well as involvement with financial commodities and securities can be a challenging and potentially profitable opportunity for investors. However, before deciding to participate in the Forex market, you should carefully consider your investment objectives, level of experience, and risk appetite. Most importantly, do not invest money you cannot afford to lose.

There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency. Investments in foreign exchange speculation may also be susceptible to sharp rises and falls as the relevant market values fluctuate.

The leveraged nature of Forex trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. Not only may investors get back less than they invested, but in the case of higher risk strategies, investors may lose the entirety of their investment. It is for this reason that when speculating in such markets it is advisable to always relate with any of our available online administrators for guide regarding these trades.



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