Regulated by the Dubai Financial Services Authority (DFSA reference F004173)

TF GLOBAL MARKETS (UK) LIMITED

# Summary Conflicts of Interest Policy

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# Summary Conflicts of Interest Policy

1. Introduction

Under guidance from our regulator and in accordance with the FCA's Principles for Businesses ThinkMarkets is required to manage conflicts of interest fairly, both between itself and its clients, and between clients, this is set out in the Conflicts of Interest Policy thereafter ("policy"). It is important that ThinkMarkets, and any employee (or contractor) acting on behalf of the company, avoids any situation where there is or may appear to be a conflict of interest between ThinkMarkets and its clients or between clients themselves.

ThinkMarkets is committed to treating its clients fairly and it will never knowingly put itself in a position whereby its own interests, or its duty to another party, prevent it from discharging its duty to a client.

If ThinkMarkets has a relationship that gives rise to a conflict with the interests of any of its clients, it will not knowingly act for that client without taking appropriate steps to ensure the fair treatment of that client. It is important to avoid not only actual conflicts of interest, but also any semblance of a conflict of interest arising. The Head of Compliance should be contacted if a conflict of interest arises or if you are unsure as to whether a particular situation has resulted in a conflict of interest arising.

The Head of Compliance also maintains a conflict of interest register. The policy is designed to be fully self-explanatory, however, where circumstances are not covered by this guidance, please seek advice from the Head of Compliance. This policy has been prepared for compliance with the competent authority's rules and regulations and is not intended to create third party rights or duties that would not already exist if the policy was not made available, nor does it form part of any contract between ThinkMarkets and any client.

2. Management of Conflicts of Interest

It is essential that any conflicts of interest that cannot be avoided are handled correctly and sensitively, both to comply with the regulatory Rules and our wider duties to our clients, and also to ensure that the integrity of our services is not tarnished. Conflicts of interest can take many forms. They arise where there is a mismatch between the interests of one party to an arrangement and another party. In relation to the activities that we conduct conflicts can arise:

- Between ThinkMarkets' interests and those of a client
- Between one client and another
- Between a director, manager or employee and a client

3. Identification of Conflicts of Interest

Conflicts of interest may arise at any time. They can arise at the start of a relationship with a client as well as at any time during a relationship. All directors and employees have an ongoing responsibility to remain alert to the potential for conflicts of interest and to ensure that any such conflicts are appropriately escalated.



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Conflicts may arise where ThinkMarkets or a relevant person or a person directly or indirectly linked by access to Systems and Controls ("SYSC") of the firm, or the power to dictate company policy:

- 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 monies, goods or services, other than the standard commission or fee for that service.

4. Client Notification

The Head of Compliance acts as the central coordinating point in relation to conflicts of interest. Accordingly, any actual or potential conflict of interest whether it arises at the commencement of a client relationship or at some other time, must be reported to the Head of Compliance. In relation to any such conflicts the following information should be provided:

- Names of clients and or account details;
- Nature of the Conflict;
- Whether the conflict is deemed to be an actual conflict or a potential conflict; and
- Identification of those within the firm who the conflict be against, and as such names of those within the firm who are best placed to resolve the conflict.

5. Review of Conflict(s)

Upon receipt of a Conflict Notification the Head of Compliance will:

a) Log the conflict on the Conflicts Register.

b) Assess the conflict to determine whether it is:

I. A perceived rather than actual conflict and one in relation to which no further action is required;

II. A conflict which does not have commercial implications for the firm and in relation to which the Head of Compliance is the appropriate individual to resolve; or

III. A more complex or commercially sensitive conflict which is best managed by the Board.

6. Disclosing the Conflict of Interest to the Client

If ThinkMarkets has identified any relationship or interest in a transaction that may give rise to a conflict with the interests of its clients, it will disclose this fact before acting for that client. The disclosure should be appropriately clear and concise and contain sufficient detail to enable the client to make an informed decision as to how the conflict may affect the service being provided. ThinkMarkets will not enter into any transaction with or for a client if it has reason to believe that the client has objected to the conflict of interest.



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Disclosure of conflicts of interest will not exempt ThinkMarkets from the obligation to maintain and operate effective organisational and administrative arrangements. While disclosure of specific conflicts of interest is a requirement, an over-reliance on disclosure without adequate consideration as to how conflicts may be appropriately be managed is not permitted and will not be tolerated.

7. Independence Policy

All employees are required to comply with ThinkMarkets independence policy. The ThinkMarkets independence policy effectively states that, when dealing with a client, employees must disregard any corporate or personal relationship, arrangement or interest that is likely to influence the information given to, or actions undertaken on behalf of, a client in relation to the transaction or service in question. When providing information to, or undertaking action on behalf of, a particular client, employees must pay due regard to the interests of that particular client and should disregard the interests of any other party.

8. Declining to Act for a Client

If ThinkMarkets decides that a conflict of interest cannot be managed effectively by disclosing the conflict of interest to the client or by its policy of independence, it will decline to act for that client. This will be a Senior Management decision.

9. Disclosure of Outside Business Interests

An outside business interest is any activity you are engaged in being a non- ThinkMarkets business. This includes being employed by another person, or serving as an officer, director, partner or consultant, or whether you receive compensation from another organisation (including a family business). It also includes any fees for a work product such as an article or speech or position held at the request of, or as part of your role with ThinkMarkets. Civic activities such as participating in elected or appointed political posts are also included, as are other community enterprises, and serving as a director, officer or employee of, or consultant to, a non-profit organisation.

All staff (including Board members) must disclose in writing to the Head of Compliance all external directorships, partnerships or similar interests in any business prior to employment or taking up such an appointment and annually thereafter by completing the Employee Statement and Declarations Form. As part of the annual Fitness and Propriety assessment the Head of Compliance will make appropriate checks on any disclosures. A disclosure can be made in writing, but must contain the following information:

- Proposed date of appointment;
- Term of appointment, if applicable;
- Brief summary of responsibilities; and
- Any other information relevant to the appointment that could impact on your business function at ThinkMarkets.



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Once a disclosure has been made, a response will be provided within seven days. The CEO or Chairman must sign this response. The disclosure response detailing whether the disclosure was 'approved' or 'declined' must be held in the HR Employee's file.

10. Responsibility for Identifying and Managing Conflicts

In the first instance, the Head of Compliance is responsible for identifying and resolving conflicts of interest arising from activities within ThinkMarkets. To address such conflicts the following options will be considered:

- Disclosure of the potential conflict;
- Policy of independence and separate supervision of staff;
- Removal of undue influence;
- Clear allocation of responsibilities to individuals; and
- Declining to act for one party.

The Risk and Compliance Committees will meet periodically to discuss the policy and review any changes to the operations or organisation which could lead to potential conflicts. The Head of Compliance will maintain a record of any identified conflicts of interest and any action taken, which will be reviewed no less than annually by the Board. Ultimate responsibility for addressing and resolving conflicts of interest resides with the Board.

11. Chinese Walls

Compliance have effected procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interests of one or more clients.

12. Inappropriate Influences

Compliance will monitor and prevent any person exercising inappropriate influence over the way in which a relevant person carries out services or activities.

13. Monitoring Conflicts

The Conflicts Register is maintained by Compliance and reviewed as a standalone topic by the board when MI is presented to them in Compliance Monitoring and TCF monthly reports.

14. Inducements

Inducements are covered by ThinkMarkets' Gifts and Entertainment Policy. Any conflicts will be identified and passed to Head of Compliance.



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15. Personal Account Dealing

Personal Account Dealing ("PAD") is covered by ThinkMarkets PAD Policy. Any conflicts will be identified and passed to Head of Compliance.

16. Segregation of Functions

ThinkMarkets operate a 'Segregation of Function' policy with full oversight supplied by the detailed Compliance Monitoring Program. As such, staff are prevented from the simultaneous or sequential involvement in separate activities where such an involvement may impair the proper management of conflicts of interest.



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