



Ebury What borders?

Ebury Partners Group

Conflicts of Interest Policy

V.1.0

Table of Content

3 Introduction

3 Objectives

4 What is a conflict of interest

4 Identification and Management of Conflicts of Interest

5 Managing & disclosing conflicts

6 Overview of Ebury Group's systems and controls

7 Review of conflicts of interest policy



Introduction

This Policy sets out the Ebury Partners Group (**'Ebury'**) identification, documentation and management of conflicts of interest.

In the normal course of business, certain interests or activities of employees may involve significant actual and/or potential conflicts with the interest or activities of Ebury and its Clients, or may give the appearance of a conflict though no actual or potential conflict exists. As part of our regulatory obligations as a regulated entity, we are required to pay due regard to the interests of each client and to prevent or manage any conflicts of interest fairly, both between our firm and our clients and between a client and another client.

In accordance with our regulatory requirements, Ebury maintains and operates effective organisational and administrative arrangements, with a view to taking all appropriate steps to identify and to prevent or manage conflicts of interest that could arise; between Ebury Group (**including Ebury Group Directors or Employees, or any entity and/or person directly or indirectly linked to them by control**) and its Clients; or between Ebury Group Clients (**i.e. one Ebury Group Client and another Client**).

Failure to identify and appropriately manage conflicts of interest could result in inappropriate and/or a range of adverse consequences for our clients and Ebury. It is therefore vital that Ebury Partners has procedures and controls in place to manage and mitigate risks of client detriment from conflicts of interest that may arise.

Objectives

Ebury is fully committed to professionalism and integrity in doing business and to treating all Clients fairly and in a consistent manner, at all times. It seeks to safeguard its Clients' interests in the course of providing any service in relation to any business activities carried out on behalf of its Clients. This is aligned to the business values in earning the trust of Clients.

Ebury seeks to avoid acting or behaving in a manner that has the potential for an adverse effect on any Client through a conflict of interest arising. This Policy outlines the importance of understanding what conflicts of interest could arise and how any current and/or potential conflicts of interest can be managed accordingly at Ebury.

As part of our regulatory responsibilities, Ebury will take all appropriate steps to identify and prevent or manage conflicts of interest, by:

- ⤷ **Identifying and preventing** any potential circumstances which may give rise to conflicts of interest, and which pose a risk of damage to clients' interests.
- ⤷ **Establishing and maintaining** appropriate mechanisms and systems to manage those conflicts.
- ⤷ **Maintaining systems** at all times in an effort to prevent actual damage to clients' interests through the identified conflicts.



What is a Conflict of Interest?

A '**Conflict of Interest**' is a situation where one or more persons or entities have a competing interest(s). That being one interest being at the detriment of another. Conflicts of interest fall into one of three types; business-related, personal, or between Clients.

The circumstances that should be treated as giving rise to a conflict of interest include instances where:

- ⌚ There is a conflict between the interests of Ebury Group or entity or an individual connected to.
- ⌚ Ebury Group or separate entities within the Group, and the duty Ebury owes to a Client.
- ⌚ There is a conflict between the interests of two or more Ebury Group Clients, to whom Ebury Group owes in each case a fiduciary duty.

Identification and Management of Conflicts of Interest

When identifying the types of conflict that arise, or may arise, Ebury will assess whether our firm, one of our affiliates or another client has an interest in the outcome of a service provided to the client which is distinct from the client's interest in that the outcome can be potentially influenced to the detriment of the client. As a minimum, Ebury will take into account whether our firm, anyone connected with our firm or another client:

- ⌚ 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.

When identifying the types of conflict that arise, or may arise, Ebury will assess whether our firm, one of our affiliates or another client has an interest in the outcome of a service provided to the client which is distinct from the client's interest in that the outcome can be potentially influenced to the detriment of the client. As a minimum, Ebury will take into account whether our firm, anyone connected with our firm or another client:

- ⌚ Ebury's Global Conflicts of Interest Policy and Procedure is required to be followed by all employees at Ebury Group, including Board Members and the Compliance team is responsible for ensuring all Employees and Senior Management are made aware of this Policy and that they understand their regulatory obligations and responsibilities.
- ⌚ Effective escalation channels to Compliance are in place so conflicts of interest may be appropriately reviewed, managed and resolved.



- ⤵ All Ebury staff are subject to mandatory training, including treating customers fairly, conflicts of interest and anti bribery corruption.
- ⤵ All Ebury Staff are required to comply with applicable Rules which require transactions and arrangements between Ebury Group and a Related Party to be carried out on an independent, arms-length basis while maintaining information barriers and duties of confidentiality at all times.
- ⤵ The provision of relevant, timely and accurate management information in order to assist in controlling conflict of interest issues.
- ⤵ Ebury Group has controls in place so that where outside business interests are held by individuals, reporting and pre-approval is required in some cases. Board Members of Ebury Group are also required to declare any conflicts of interest in accordance with their duties.
- ⤵ To minimise the risk of conflicts, Ebury has adopted a Gifts and Entertainment Policy and procedure to support Ebury's Global Anti Bribery and Corruption Policy which is designed to ensure non-monetary benefits are proportionate and reasonable.

All employees, including members of the board, are required to report perceived, possible or real conflicts of interest using Ebury's Conflicts of Interest Register. Ebury maintains a list of all conflicts which may give rise to a conflict of interest with a record of the controls recommended to manage such conflicts.

Managing & disclosing conflicts

Ebury Group seeks to ensure that a conflict of interest does not adversely affect the interests of Clients, the company, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest. Some conflicts of interest are not permitted as a matter of law or regulation and others are permitted so long as Ebury Group has appropriate means by which to manage them. Ebury may utilise a number of means (which may be used individually or in combination) to manage a conflict of interest including:

- ⤵ Organisational arrangements.
- ⤵ Policies, procedures, systems and controls.
- ⤵ Disclosure designed to inform the affected parties of the conflict of interest and its likely impact on them; or
- ⤵ Avoidance of the service, activity or matter giving rise to the conflict of interest where the conflict of interest cannot be prevented or managed effectively using other means.



Overview of Ebury Group's systems and controls to manage certain conflicts of interest

Ebury avoids wherever possible, situations that give rise to conflicts of interest due to any of the following:

- ⤵ Personal financial interest.
- ⤵ Family members or close personal relationships.
- ⤵ Previous, current or potential future involvement in an activity or endeavour (whether at Ebury Group or externally)
- ⤵ Different roles and responsibilities at Ebury Group.

If, having identified a conflict of interest, where Ebury cannot prevent risks of damage to the interest of a Client, Ebury will only proceed following oversight from the Compliance department. Ebury will ensure that the disclosure will be made to the client in the event that the conflict of interest cannot be managed, such disclosure will also require client approval for the relationship to proceed. The disclosure that it made to the client(s) affected will be in a durable medium and complies with the following standards and that the following will be clearly disclosed:

- ⤵ The general nature and sources of the conflict of interest.
- ⤵ The steps taken by Ebury to mitigate the risks of damage to the interests of the Client.
- ⤵ The fact that the organisational and administrative arrangements established by Ebury to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented.
- ⤵ A specific description of the conflicts of interest.
- ⤵ An explanation of the risks to the Client that arise as a result of the conflicts of interest.
- ⤵ The disclosure will include sufficient detail to enable the Client to take an informed decision with respect to the service to be provided by Ebury in which the conflict of interest arises.

Ebury understands and accepts that:

- ⤵ Disclosing a conflict of interest is not a form of managing that conflict of interest.
- ⤵ Disclosure should only be used as a measure of last resort over reliance on disclosure without adequate consideration as to how conflicts may appropriately be managed is not permitted.
- ⤵ Even in the instances of disclosure, Ebury will continue to maintain and operate effective organisational and administrative arrangements to take all appropriate steps to prevent conflicts of interest from adversely affecting the interests of Clients.



Review of conflicts of interest policy

This policy will be assessed and reviewed on at least an annual basis. Any necessary changes will be subject to board approval.