

Management of Conflict of Interests Policy

Subject

In the course of providing investment services, Groupe UFG and its subsidiaries are potentially liable to encounter situations giving rise to conflicts of interest.

These situations have been identified and are defined as situations likely to undermine the interests of one or more clients of Groupe UFG. They have been inserted into the map of conflicts of interest and procedures to prevent them have been put in place within the Group.

In accordance with the regulations, Groupe UFG must take all reasonable steps to identify any situations where conflicts of interest may arise either between companies within the group and their clients, or between clients of the company.

Perimeter

In order to comply with regulations and to act in accordance with the best interests of its clients, Groupe UFG has recorded the situations liable to give rise to conflicts of interest within the Group or within entities and the employees of the Group.

Within the framework of management of potential situations of conflicts of interest, Groupe UFG draws on the following principles:

- **compliance principles:** integrity, equity, impartiality, respect of confidentiality and primacy of Clients' interests. These principles occupy an important place among the rules which employees of Groupe UFG must comply with,
- **separation of functions** depending on the activities practised so that employees act independently,

- recording and preventing by putting into place **internal procedures** and measures applicable to all employees of the group and which include the above mentioned provisions,
- Setting up a **control mechanism** for all activities which allows for prevention of conflicts of interest or correction measures to be taken if necessary.

To deal with these situations, Groupe UFG must:

A. Identify operations which cause conflicts of interest

B. If the Group decides to accept the operation and the situation which causes the conflict of interest, it will put permanent procedures in place to allow management of the situation in order to avoid undermining in any way the Clients' interests.

Groupe UFG will therefore inform its Clients if the procedures established do not allow it to guarantee with reasonable certainty that any risks undermining the Client's interests will be avoided. As some conflicts of interest may not be dealt with adequately within the framework of points a) or b), then Groupe UFG will communicate the necessary information to its clients **in a durable medium** and **before acting for their account**. The information will contain the origin and nature of the conflicts to enable Clients to take their decision with full knowledge of the facts.