



CONFLICTS OF INTEREST POLICY

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Notesco Financial Services Limited (the “Company”), whose registered office is at 2, Iapetou street, Agios Athanasios, 4101, Limassol, Cyprus is authorised and regulated by Cyprus Securities and Exchange Commission under licence number 125/10.

Following the implementation of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) as well as the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), the Company has established a Conflicts of Interest Policy (the “Policy”) in an attempt to take all reasonable steps to identify conflicts of interest between itself, including its managers, employees and tied agents, or any person directly or indirectly linked to the Company by control and its clients or between one client and another that arise in the course of providing any investment and non-core services, or combinations thereof.

The Company is committed to act honestly, fairly and in the best interest of its clients, and to abide by the principles set out in the above legislation when providing investment services to its clients.

General Identification of Conflicts of Interest:

The Company maintains and operates effective organisational and administrative arrangements with a view of taking all reasonable steps designed to prevent and manage conflicts of interest, that may arise during the provision of any investment or ancillary services, from adversely affecting the interests of its clients.

In case where, the organisational and administrative arrangements established by the Company to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the clients will be prevented, the Company shall clearly proceed with the disclosure of such conflict. The said disclosure shall be done in a durable medium indicating the general nature and source of conflicts of interest, the risks to the Client with sufficient details so as to allow the Client to take an informed decision with the regards to its investment as well as the steps taken to mitigate such risks.

Identification of Potential Conflicts of Interest

For the purposes of identifying the types of conflicts of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the Company takes into account, by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities:

- a) The Company or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) The Company or a relevant person 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;
- c) The Company or a relevant person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;

- d) The Company or a relevant person carries on the same business as the client;
- e) The Company or a relevant person 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;

In addition to the above, a conflict of interest may arise as the Company is offering a remuneration structure based on a fixed and variable component to specific units within the Company

For the avoidance of any doubt, a relevant person in relation to the Company means any of the following:

- (a) a director, partner or equivalent, manager, or tied agent of the Company;
- (b) a director, partner or equivalent, or manager of any tied agent of the Company;
- (c) an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company and who is involved in the provision by the Company of investment services and activities;
- (d) a natural person who is directly involved in the provision of services to the Company or tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities;

Managing Conflicts of Interest

The Company has established suitable and adequate internal procedures for minimising any potential conflicts of interest. The Company maintains a compliance department that is an independent unit within the Company. Some of the duties of the compliance officer is to monitor any possible deviation from the Company's internal policies and procedures as well as identifying and managing any possible conflicts of interest. In addition, the internal audit function is outsourced to an audit firm which reports separately to the Company's Board of Directors.

The procedures followed and measures adopted in the Policy include inter alia the following, as are necessary and appropriate for the Company to ensure the requisite degree of independence:

- a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

- d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- e) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of the conflicts of interest.

More specifically, the Company states some of the policies and procedures that it has implemented for managing possible conflicts of interest below:

- Establishment of Chinese Walls for preventing the communication of material non-public information between departments,
- The supervision and segregation of duties of relevant persons who are involved in the provision of services to Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company,
- Establishment of an ongoing monitoring program based on which regular checks are conducted for the assessment of the Company's procedures, policies and internal controls,
- Establishment of an independent Compliance Department who monitors and reports on the above to the Company's Board of Directors.
- In the case where the Company distributes marketing communication to its clients, it ensures that the said communication is reviewed and approved by the compliance officer prior to distribution. The compliance officer also ensures that such communication meets the relevant definition of marketing communication as well as having the appropriate disclosure statement,
- For avoiding any abuse of position, the four-eye principle is implemented,
- Personal account dealing restrictions are in place for minimising the relevant person's own transactions.
- Procedures set for regular review and monitoring of the execution arrangements with the execution venues, hedging/ liquidity or price providers.
- Establishment of an Order Execution Policy aiming to take all sufficient steps to obtain the best possible result either when executing client orders or receiving and transmitting orders for execution.
- No remuneration, discount or non-monetary benefit is accepted by the Company or a relevant person which would infringe the requirements on conflicts of interest or inducements or order execution rules.
- Procedures in regards to the monitoring of access to electronic data
- Implementation of the Company's Remuneration policy where the remuneration structure of the Company and the limits set for the avoidance of a conflict of interest situation are described.
- In the context of the production or arrangement for the production of investment research that is intended or likely to be subsequently disseminated to the clients or to the public, the Company shall ensure that the relevant persons engaged in investment research carry on such activities at a level of independence appropriate to the Company and to the risk of damage to the interests of clients.

Disclosure of conflict of interest

In case where, the organisational and administrative arrangements established by the Company to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the clients will be prevented, the Company shall clearly proceed with the disclosure of such conflict.

Prior to carrying out a transaction or providing an investment or an ancillary service to a client, the Company should disclose any actual or potential conflict of interest to the client provided that the measures taken by the Company are not sufficient to ensure that the risks of damage to the interests of the client will be avoided.

The above disclosure shall include sufficient detail, taking into account the nature of the client, source of conflicts of interest, the risks to the client to enable him to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises. The Company reserves the right not to proceed with the transaction or matter giving rise to the conflict if such disclosure is not sufficient to manage a conflict.

Disciplinary Actions

In situations where the Company's employees fail to meet the appropriate standards, the Company will have to apply disciplinary measures depending on the seriousness of the incident, which may include inter alia:

1. The issuance of written warnings as per the Company's procedure and;
2. Employee dismissal in case of serious violation.

Amendment / Review

The Company has the right to review and/or amend the current Policy at its discretion and at any time it considers it suitable and appropriate. The Company shall review and amend the current policy at least on an annual basis and take all appropriate measures to address any deficiencies.

Conflicts of Interest register

The Company establishes and maintains a conflicts of interest register with all potential risks arising from a conflict of interest situation as explained above which shall be expanded and regularly be updated with any record of the kinds of services carried out by the Company in which a conflict of interest to the detriment of one or more clients has arisen.



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General Information

Clients may also request a copy of the Company's Policy at the Company's premises at 2, Iapetou Street, Agios Athanasios, 4101 Limassol, Cyprus -OR- by visiting the Company's website, www.IronFX.eu

Should you have any questions in relation to the Company's conflict of interest policy, please contact us at compliance@ironfx.eu.

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