



# CONFLICT OF INTEREST POLICY

[compliance.eu@trive.com](mailto:compliance.eu@trive.com)  
[www.trive.com](http://www.trive.com)



Document Nr	TM.PL.001-CMP	Page Nr	1/18
Subject	CONFLICT OF INTEREST POLICY		

1 AIM AND SCOPE ..... 2

2 DEFINITIONS ..... 3

3 POLICY ..... 4

3.1 IDENTIFICATION OF CONFLICTS OF INTEREST ..... 5

3.2 PREVENTION OF CONFLICTS OF INTEREST ..... 8

3.3 MANAGEMENT OF CONFLICTS OF INTEREST ..... 13

3.4 TRAINING, COMMUNICATION AND RECORD-KEEPING ..... 15

4 ENFORCEMENT AND INSPECTION ..... 18

5 MANAGEMENT AND MAINTENANCE ..... 18

6 FEEDBACK ..... 18

7 UPDATE HISTORY ..... 18

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	2/18
Subject	CONFLICT OF INTEREST POLICY		

## 1 AIM AND SCOPE

The aim of this policy is to establish and maintain appropriate organisational and administrative arrangements that identify, prevent and manage conflicts of interest that may arise when providing Products or Services to Clients. The primary goal of this policy is to ensure that the Company acts honestly, fairly and professionally in the best interests of its Clients.

This policy applies to all individuals within the Company, including employees, directors, officers, and agents, if applicable. To this end, the Company has implemented a comprehensive framework which shall cover the following areas:

### 1. Identification of potential conflicts of interest

The Company shall identify and assess situations where a conflict of interest could arise. This could include situations where the Company has an interest that may conflict with the interests of its clients.

### 2. Prevention of conflicts of interest

The Company shall take steps to prevent conflicts of interest from arising. This includes the implementation of internal controls and procedures to manage conflicts of interest, and disclosing potential conflicts of interest to Clients.

### 3. Management of conflicts of interest

The Company shall have processes in place to manage conflicts of interest that cannot be prevented.

### 4. Remuneration

The Company shall have policies and procedures in place to ensure that the remuneration of Relevant Persons does not give rise to conflicts of interest.

### 5. Inducements

The Company should have policies and procedures in place to ensure that any inducement, such as commissions and other third-party payments, do not create conflicts of interest that could damage the interests of clients.

### 6. No Investment Advice

The Company does not provide investment advice to clients therefore potential conflicts of interest linked to the provision of advice while acting as principal counterparty in a trading capacity do not apply.

Being a member of a group, this policy shall also take into account any circumstances of which the Company is or should be aware, which may give rise to a conflict of interest resulting from the structure and business activities of other members of the group.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	3/18
Subject	CONFLICT OF INTEREST POLICY		

## 2 DEFINITIONS

<b>Ancillary services</b>	any of the ancillary services identified under the First Schedule to the Investment Services Act (Chapter 370 of the Laws of Malta) of which the Company is authorised to provide;
<b>Client</b>	a person who is the recipient of a Product or Services or is the purchaser of a Service or Product. The term 'Client' shall also be taken to refer to 'potential client' unless the context in which it is used infers otherwise;
<b>Durable medium</b>	any instrument which (i) enables a Client to store information addressed personally to that Client in a way accessible for future reference and for a period of time adequate for the purposes of the Information; and (ii) allows the unchanged reproduction of the Information stored;
<b>Information</b>	any material provided to Clients by the Company with the purpose to inform such Clients of any Service or Product;
<b>Product</b>	any financial instrument as defined in the Investment Services Act (Chapter 370 of the Laws) with which the Company is authorised to deal with;
<b>Professional client</b>	For the purposes of services offered with respect to Products, this term shall mean a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. An exhaustive list of such type of Professional Clients in all Services and Regulated Activities and with respect to all Products can be referred to under the Second Schedule to the Investment Services Act (Chapter 370 of the Laws of Malta);
<b>Regulated activity</b>	any activity which would require an authorisation, licence, enrolment or registration in terms of the applicable laws in Malta;
<b>Relevant Persons</b>	shall mean any of the following: (i) a director or manager of the Company; (ii) an employee of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company and who is involved in the provision by the Company of Products or Services; and (iii) a person who is directly involved in the provision of services to the Company under an outsourcing arrangement for the purpose of the provision by the Company of Products and Services;
<b>Retail client</b>	a Client who is not a Professional Client;
<b>Services</b>	an investment service within the meaning of the Investment Services Act (Chapter 370 of the Laws of Malta) for which the Company is authorised by the MFSA to provide to its Clients;
<b>MFSA</b>	Malta Financial Services Authority.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	4/18
Subject	CONFLICT OF INTEREST POLICY		

### 3 POLICY

The Company shall establish, implement and maintain effective organisational and administrative arrangements appropriate to the size and organization of the Company and the nature, scale and complexity of its business, to prevent conflicts of interest from adversely affecting the interests of its Clients.

The Company shall also adopt appropriate reporting lines within its organisation, to ensure that issues involving risks of non-compliance with conflicts of interest rules and wider conduct of business rules are given the necessary priority. The management body of the Company shall be promptly informed of such risks in order for them to take any necessary decision to ensure that in any case the Company acts in the best interest of its Clients.

The circumstances which should be treated as giving rise to a conflict of interest should cover cases where there is a conflict between the interests of the Company or certain persons connected to the Company or the group of which the Company forms part, or from the performance of Services and Ancillary services, and the duty the Company owes to a Client; or between the differing interests of two or more of its Clients.

The Company shall keep and regularly update a record of the situations, Service, Ancillary service or Regulated activity carried out by or on behalf of the Company in which a conflict of interest entailing a risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing Service or Regulated activity, may arise. Senior management shall receive on a frequent basis, and at least annually, a written report about the Conflict of Interest Register (COI).

The Company shall establish specific arrangements and internal procedures enabling the Company to identify, classify and evaluate all types of fees, commissions and non-monetary benefits prior to the provision of any Service provided to its Clients. To ensure that the fees, commissions or non-monetary benefits paid or received by the Company do not compromise its duty to act in the best interests its Clients, the Company shall maintain an internal list of all fees, commissions, and non-monetary benefits received from a third party in relation to the provision of Services. The Company shall also record how these fees, commissions, and non-monetary benefits enhance the quality of the Services provided to its Clients, as well as the steps taken to ensure that they do not impair the Company's duty to act honestly, fairly, and professionally in accordance with the best interests of the Client. These records shall be kept up to date and shall be available for review by the MFSA upon request.

This policy shall also include the following:

- (a) the identification of, with reference to the specific Services, Ancillary services carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more Clients;
- (b) procedures to be followed and measures to be adopted in order to manage such conflicts and to prevent such conflicts from damaging the interests of Clients. The procedures to be followed and measures to be adopted shall include at least such of the following as are necessary for the Company to ensure the requisite degree of independence:
  - i. 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;

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	5/18
Subject	CONFLICT OF INTEREST POLICY		

- ii. 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;
- iii. the removal of any direct link between payments, including 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;
- iv. measures to prevent or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out a Service or Ancillary services or Regulated activities; and
- v. measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in separate Service or Ancillary services or Regulated activities where such involvement may impair the proper management of conflicts of interest.

The Company shall assess and periodically review, at least annually, this policy and shall take all appropriate measures to address any deficiencies. Over-reliance on disclosure of conflicts of interest shall be considered as a deficiency under this policy.

Relevant Persons shall not be remunerated or do not remunerate or have their performance assessed in a way that conflicts with the Company’s duty to act in the best interests of its Clients as set out under the Conduct of Business Rulebook, in particular, through remuneration, sales targets or otherwise which provide an incentive to itself or its employees for recommending or selling a particular Product to a Retail Client when another Product may be better suited to meet the Client’s needs.

Where a Company’s remuneration policies and practices link remuneration directly to the sale of specific Products or a specific category of such Product, this could indicate that the Company would not be in compliance with conduct of business or conflict of interest requirements.

**3.1 IDENTIFICATION OF CONFLICTS OF INTEREST**

**A. DESCRIPTION OF THE TYPES OF CONFLICTS OF INTEREST THAT MAY ARISE IN THE COURSE OF PROVIDING SERVICES**

The Company recognises that the provision of Services may create conflicts of interest between the Company’s interests and that of its Clients. The types of conflicts of interest that may arise include conflicts related to order execution, dealing on own account, inducements and conflicts of interest, and personal transactions. The Company shall have in place specific measures to address each of these types of conflicts of interest.

In providing execution of orders on behalf of Clients, and dealing on own account, the Company may be conflicted in how it executes Clients’ orders. This could arise from a variety of factors, such as the Company’s relationships with liquidity providers, the Company’s own trading activities, or the potential for conflicts of interest related to personal transactions by the Company’s Relevant Persons.

Subject to this Policy, a conflict of interest can arise wherever there is a clash (real or potential):

- i. Between the interests of the Company, or any Relevant Person and the duty that the Company owes to its clients;

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	6/18
Subject	CONFLICT OF INTEREST POLICY		

- ii. Between the interests of two or more of the Company's Clients;
- iii. Between the interests of two or more entities in the Company's group;
- iv. Between different areas, departments or work groups of the Company; or
- v. Between the Company and other investment firms.

For the purposes of this policy, a potential conflict occurs where competing obligations or motivations result in, or are likely to result in, damage to the interests of the Client, including but not limited to cases where:

- The Company, a connected business, or one of its Relevant Persons may make a financial gain, or avoid a financial loss, either at the expense of a Client or in circumstances where the Client is otherwise disadvantaged (the Company versus Client conflict and individual versus Client conflict);
- The Company's interests in the outcome of a Service provided to Clients differs from the Clients' interests in the outcome to the Client's potential detriment;
- Financial or other incentives exist to favour one outcome over another outcome, which may not be in the Clients' best interests;
- The Company is competing for business with a connected party to whom it is providing a Service. A Client of the Company is likely to make financial gain or avoid a financial loss at the expense of another Client (the client versus client conflict);
- A Relevant Person's interest in the outcome of a particular activity or endeavour differs from the Company's interest;
- A Relevant Person (or, where applicable, a family member or close personal relationship) receives a financial or other significant benefit because of the Relevant Person's position at the Company that is inappropriate in nature;
- A Relevant Person has the opportunity to influence the Company's granting business or making administrative and other material decisions in a manner that leads to personal gain or advantage for the Relevant Person or a family member or close personal relationship;
- A Relevant Person's existing financial or other interest or previous engagement in an endeavour or activity or relationship with another person, impairs or could impair his or her judgment or objectivity in carrying out his or her duties and responsibilities to Company;
- A business unit of the Company favours its interest over another business unit of the Company which is inconsistent with the best interest of Company including in connection with the selection of vendors/suppliers/affiliates.
- A conflict of interest arises in connection with a transaction or arrangement entered between the Company and a director or material shareholder or between group entities of the Company due to the close relationship between the parties.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	7/18
Subject	CONFLICT OF INTEREST POLICY		

- The Company maintains business relationships with two or more clients that have a conflict of interest between them.
- Cross selling, understood as when a client is forced to acquire additional Products or Services in order to access a certain contract or financial service.
- The Company instruct to provide misleading/incomplete information (when negative) if such threatens business growth.
- The Company's Financial Department artificially increases the transactions associated with client portfolios in order to increase commission income;
- Refusal to execute a client order if by doing so benefits the Company;
- The Company has a "privileged client" policy, providing better service to certain Clients due to volume or other factors, harming significantly the interests of another Client segment. This privilege has recently materialised through practices known as "market timing" and "late trading".

**B. PROCEDURES FOR IDENTIFYING AND ASSESSING POTENTIAL CONFLICTS OF INTEREST**

The Company shall establish procedures to identify and assess the risks associated with potential conflicts of interest. These procedures shall include, but are not limited to:

- i. maintaining an internal list of all fees, commissions, and non-monetary benefits received from a third party in relation to the provision of Services, and recording how these fees, commissions, and non-monetary benefits enhance the quality of the Services provided to Clients;
- ii. establishing policies and procedures to ensure that the Company executes Client orders in a manner that is consistent with its obligations to act in the best interests of its Clients. This may involve establishing agreements with liquidity providers that ensure fair and equitable order execution, or developing internal controls to prevent the Company's own trading activities from conflicting with the interests of its Clients;
- iii. establishing policies and procedures to prevent and manage conflicts of interest related to proprietary trading strategies, investment research, remuneration, and personal account dealing, as well as any other conflicts of interest that may arise in the course of providing its Services;
- iv. monitoring its order execution activities to ensure that they are consistent with the requirements of applicable laws and regulations, and taking corrective action as necessary to address any identified conflicts of interest; and
- v. ensuring that its employees are aware of their obligations to act in the best interests of the Clients and providing them with the training and guidance necessary to fulfill these obligations.

In establishing the above procedures to identify and assess the risks associated with potential conflicts of interest, the Company shall inter alia take into account the following criteria:

- i. The Company or a Relevant Person, or a person directly or indirectly linked by control to the Company, is likely to make a financial gain or avoid a financial loss at the expense of the Client;

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018



Document Nr	TM.PL.001-CMP	Page Nr	8/18
Subject	CONFLICT OF INTEREST POLICY		

- ii. 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;
- iii. The Company or a Relevant Person has a financial or other incentive to favour the interests of a Client or group of Clients over the interests of another Client or group of Clients;
- iv. The Company carries on the same business as the Client; and
- v. The Company 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 Services.

The Company shall undertake all efforts to ensure that it identifies all conflicts of interest that may arise between the Company and its Clients, between Clients, or a combination of the two scenarios. The Company shall segregate tasks and responsibilities that may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest.

### **C. PROCEDURES FOR RECORDING IDENTIFIED CONFLICTS OF INTEREST**

The Company shall establish procedures to record any identified conflicts of interest, including the designated course of action to be taken to address the conflict. These procedures shall include, but are not limited to:

- i. reporting any situation that could give rise to a conflict of interest to the compliance officer of the Company for review and approval of the action to be pursued;
- ii. the compliance officer notifying the chief executive officer of any identified conflicts of interest;
- iii. recording the designated course of action regarding the conflict of interest in the Conflicts of Interest Register;
- iv. reviewing and updating these procedures as necessary to ensure that they remain effective in identifying and assessing potential conflicts of interest; and
- v. documenting the results of its assessments and taking appropriate action to address any identified conflicts of interest.

The Conflicts of Interest Register shall be kept up to date and made available to the MFSA upon request. The Company shall ensure that all Relevant Persons are aware of their obligations to report any situation that could give rise to a conflict of interest and shall provide them with the training and guidance necessary to fulfill these obligations.

## **3.2 PREVENTION OF CONFLICTS OF INTEREST**

### **A. OVERVIEW OF THE MEASURES THE COMPANY HAS IN PLACE TO PREVENT CONFLICTS OF INTEREST**

The Company has implemented a range of measures to prevent conflicts of interest, including specific arrangements and internal procedures to evaluate all types of fees, commissions, and non-monetary benefits prior to providing services to Clients. The Company maintains internal lists of all third-party fees, commissions, and benefits, and records how they enhance the quality of Services provided to Clients. The

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	9/18
Subject	CONFLICT OF INTEREST POLICY		

Company also segregates tasks and responsibilities that may generate conflicts of interest and has established procedures to identify and assess potential conflicts of interest.

These procedures include criteria for identifying conflicts of interest and a process for reporting and recording identified conflicts of interest. The Company has effective procedures to prevent or control the exchange of information between Relevant Persons engaged in activities involving a risk of conflict of interest. The Company also ensures 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.

In addition, the Company removes any direct link between the remuneration of Relevant Persons and different activities where a conflict of interest may arise. Measures are also in place to prevent any person from exercising inappropriate influence over Relevant Persons and to control the simultaneous or sequential involvement of a Relevant Person in separate activities where such involvement may impair proper conflict management.

The Company will review and update these measures as necessary to ensure their effectiveness in identifying and managing conflicts of interest. It will document the results of its assessments and take appropriate action to address any identified conflicts of interest.

## **B. SEPARATION OF DUTIES AND FUNCTIONS WITHIN THE COMPANY**

To prevent conflicts of interest and maintain proper controls, the Company shall segregate tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest. These tasks and responsibilities may include:

- Trading and settlement functions:
  - Separation of trading and settlement functions is important to prevent errors, fraud, and abuse. If the same person or team is responsible for both trading and settlement, there is a risk that they could manipulate trades or cover up errors in the settlement process;
- Order placement and order execution functions:
  - Separation of order placement and execution functions is important to prevent market abuse and conflicts of interest. If the same person or team is responsible for both placing and executing orders, there is a risk that they could engage in front-running or other forms of market manipulation;
- Sales and trading functions:
  - Separation of sales and trading functions is important to prevent conflicts of interest and to ensure that clients receive fair and unbiased information. If the same person or team is responsible for both sales and trading, there is a risk that they could prioritise their own interests or the interests of the Company over the interests of the Client;
- Custodial and fund accounting functions:
  - The custodial function is responsible for the safekeeping and management of the physical assets, whereas the fund accounting is responsible for the management and oversight of the financial aspects of those assets, including their valuation, reporting, and regulatory compliance. If the same person or team is responsible for both custodial and fund

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	10/18
Subject	CONFLICT OF INTEREST POLICY		

accounting functions, there is a risk that they could misappropriate Client assets or cover up errors in the accounting process; and

- Compliance and trading functions:
  - Separation of compliance and trading functions is important to ensure that the Company complies with applicable laws and regulations and to prevent conflicts of interest. If the same person or team is responsible for both compliance and trading, there is a risk that they could prioritise the interests of the Company over the interests of the Clients or fail to detect and prevent violations of applicable laws and regulations.

The Company shall establish clear and effective procedures for identifying and separating these tasks and responsibilities, and for ensuring that they are performed by different personnel or departments within the Company. For example, the Company may assign certain tasks to specific teams or individuals, or require certain personnel to recuse themselves from certain activities.

The Company shall ensure that its personnel are aware of the importance of maintaining separation of duties and that they understand the procedures that have been put in place to achieve this goal. The Company shall also ensure that its personnel are adequately trained to perform their assigned duties and responsibilities.

The board of directors shall be responsible for overseeing the Company's separation of duties and functions and shall receive regular reports on the effectiveness of these procedures. Any identified issues shall be promptly reported to the board of directors, which shall take appropriate action to address them.

Effective procedures shall also be implemented 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. Such activities may include, but are not limited to, trading and settlement functions, order placement and execution functions, sales and trading functions, and custodial and fund accounting functions.

To prevent any unauthorised exchange of information, Relevant Persons shall be assigned separate roles and responsibilities and shall only have access to information necessary to carry out their respective duties. Access to confidential information shall be restricted to those employees who require such information to perform their duties.

In addition, the Company shall implement physical and technological safeguards to protect confidential information from unauthorised access or disclosure. These safeguards may include password-protected computer systems, secure storage facilities, and limited access to confidential information.

Any suspected or actual breach of these procedures shall be immediately reported to the compliance officer for investigation and appropriate action. Any Relevant Person found to have violated these procedures may be subject to disciplinary action, up to and including termination of employment.

The Company shall review and update these procedures as necessary to ensure their effectiveness in preventing the exchange of information that could harm the interests of Clients.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	11/18
Subject	CONFLICT OF INTEREST POLICY		

### **C. PROCEDURES FOR MANAGING PERSONAL ACCOUNT DEALING BY EMPLOYEES**

The Company recognises that personal account dealing by employees can create conflicts of interest with its Clients. Any transactions undertaken on behalf of family members or on employee's personal account may cause a conflict with duties to the Company and/or its Clients.

Personal account dealing refers to the practice of employees trading in financial instruments for their personal accounts outside of their duties and responsibilities for the Company. The Company expects its employees to act in the best interest of its clients and to not take advantage of any information or market conditions for their personal gain.

To manage the potential conflicts of interest that may arise from personal account dealing, the Company has implemented procedures that require employees to report specific personal trading activities to the compliance officer. The latter is responsible for reviewing and monitoring employee trading activities to ensure compliance with the Company's policies and procedures.

The Company therefore shall maintain a Personal Account Dealing Policy applicable to the personal trading activities of employees and close associates. The policy shall prohibit dealing in certain Products and requires disclosure of certain types of trading accounts and trading activity that is monitored independently, so that the Company can identify and escalate any cases where a conflict of interest may arise.

Any employee found to be in violation of the Company's policies and procedures on personal account dealing may be subject to disciplinary action, up to and including termination of employment. The Company takes any violation of its policies and procedures on personal account dealing seriously, and will take appropriate action to ensure that its employees act in the best interest of its Clients.

### **D. POLICIES ON GIFTS AND ENTERTAINMENT**

The Company acknowledges that the exchange of gifts, entertainment, and other forms of hospitality between its employees and external parties could create the perception or risk of a conflict of interest or influence. A separate policy sets out the Company's expectations for employee conduct in relation to gifts and entertainment, and outlines the procedures for seeking approval for gifts and entertainment, reporting and recording gifts and entertainment, and addressing any potential conflicts of interest that may arise.

All employees of the Company are required to comply with the Gifts and Entertainment Policy and to seek prior approval for any gift or entertainment to be provided to or received from any external party. The Company maintains records of all gifts and entertainment provided to or received from external parties, and regularly reviews and updates its Gifts and Entertainment Policy to ensure that it remains current and effective.

### **E. INDUCEMENTS**

The Company shall not pay to or accept from any party (other than the Client or a person on behalf of the client) any fee or commission; or provide to or receive from any party (other than the Client or a person on behalf of the Client) any non-monetary benefit, in connection with the provision of a Service (e.g. execution of client orders) or an Ancillary service (client order settlement / payment), unless it is designed to enhance the quality of the relevant service to the Client and does not impair compliance with the Company's duty

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	12/18
Subject	CONFLICT OF INTEREST POLICY		

to act honestly, fairly, and professionally in the best interests of the Client.

A fee, commission or non-monetary benefit is designed to enhance the quality of the relevant Service to a Client only if:

- a) It is justified by the provision of an additional or higher-level service to the Client and is proportional to the level of inducements received;
- b) It does not directly benefit the Company, its shareholders, or employees without tangible benefit to the Client;
- c) It is justified by the provision of an ongoing benefit to the Client in relation to an ongoing inducement; and
- d) The provision of the Service by the Company to the Client is not biased or distorted because of the fee, commission, or non-monetary benefit.

The Company manages such conflicts by disclosing all relevant fees and charges at the outset and through the lifecycle of the relationship with the Client. Any non-monetary benefits are managed via this policy and via the gifts and entertainment policy and appropriate disclosure to Clients where required.

If a potential inducement arises, the Relevant Person must contact the compliance department for an assessment on whether the inducement is permissible. The compliance department is required to maintain a record of inducements in a register, containing at a minimum, the relevant parties, the date, the amount and how the inducement is designed to enhance the quality of the relevant service to the client.

## **F. CLIENT MONEY**

The Company maintains a clear segregation of its own funds from Client funds. All Client funds including cash and unrealised profits are protected in segregated accounts and are never used for operational purposes by the Company.

## **G. INFORMATION BARRIERS**

The Company activities involve the processing of high volume of information. The Group which the Company belongs to ("Trive Group") collects, distributes, reviews, creates, amends, archives, and deletes information in all its formats to deliver Services to Clients, internal employees and external third parties.

The Company expects employees to respect the confidentiality of information. Access to confidential information is restricted to those who have a proper need for the information to discharge their responsibilities consistent with the legitimate interest of Clients or the Company. The Company manages

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	13/18
Subject	CONFLICT OF INTEREST POLICY		

information through various policies including but not limited to, the Privacy Policy and Market Abuse Policy.

## **H. FINANCIAL PROMOTIONS**

To prevent unsuitable financial promotions being published in a way that could unfairly attract inappropriate clients or give misleading messages, all promotions (including non-promotional client communications) are subject to an approval sign off. This approval procedure is detailed in the Company Marketing Policy.

Such also aims to prevent situations where clients are unfairly incentivised by promotional offers to commence or continue trading without understanding the risks involved. Training is provided to employees involved in producing promotions on the regulations that must be followed and the approval process.

## **H. REMUNERATION**

Any remuneration scheme that is based on an individual Relevant Person's performance or the overall performance of a business division gives rise to a potential conflict of interest. The Company maintains a remuneration strategy that links remuneration to benchmark base salaries across the industry and provides for a limited degree of performance incentives so that short-term performance is not rewarded in a disproportionate way. The compliance department in discussion with human resources department is actively involved in providing guidance on bonus schemes and as such incorporates additional criteria that must be successfully met by employees to achieve their full or any bonus at all, such as ensuring there are no breaches or near misses of any regulatory requirements. The compliance department can raise any negative or positive findings because of monitoring with senior management who are responsible for awarding/determining the amount of bonus received.

### **3.3 MANAGEMENT OF CONFLICTS OF INTEREST**

The Company has procedures in place for the management and ongoing monitoring of conflicts of interest. The compliance officer is responsible for monitoring conflicts of interest and for ensuring that all Relevant Persons are aware of any identified conflicts of interest. The compliance officer shall review all conflicts of interest at least annually to ensure that the measures taken to manage the conflicts of interest remain effective.

The compliance officer shall also monitor the effectiveness of the Company's policies and procedures in preventing and managing conflicts of interest, and shall make recommendations to senior management and the board of directors as appropriate. The compliance officer shall also regularly review the Conflicts of Interest Register to ensure that it is up to date and accurate. Any new conflicts of interest that have been identified or any changes to existing conflicts shall be recorded in the Register. The compliance officer shall also regularly review the Company's relationships with third-party service providers, to ensure that any conflict of interest arising from these relationships are identified and managed appropriately.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	14/18
Subject	CONFLICT OF INTEREST POLICY		

## **A. OVERVIEW OF THE MEASURES THE COMPANY HAS IN PLACE TO MANAGE CONFLICTS OF INTEREST**

Conflict of interest management are put in place to address situations where conflicts of interest are identified and have already arisen. Whereas prevention measures are proactive and seek to reduce the likelihood of conflicts of interest arising in the first place, management measures are reactive and are implemented after a conflict of interest has been identified or has arisen, such as through the establishment of controls or safeguards to mitigate the conflict, or through the disclosure of the conflict to affected parties.

The Company has implemented specific measures to manage conflicts of interest. Once a conflict of interest is identified, the Company takes steps to prevent the possibility of such conflicts of interest from adversely affecting the interests of its Clients. The Company ensures that Relevant Persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company.

The Company follows procedures and adopts measures that are necessary and appropriate to ensure the requisite degree of independence. These measures include effective procedures to prevent or control the exchange of information between Relevant Persons engaged in activities involving a risk of a conflict of interest, separate supervision of relevant persons whose principal functions involve carrying out activities that may conflict with the interests of Clients, and the removal of any direct link between the remuneration of relevant persons engaged in different activities where a conflict of interest may arise.

The Company takes all reasonable steps to avoid conflicts of interest and to identify, manage, and monitor these conflicts of interest where they cannot be avoided. If the arrangements are not sufficient to ensure with reasonable confidence that risks of damage to the interests of the Client are prevented, the board of directors shall be promptly informed to take necessary decisions or actions to ensure that the Company acts in the best interests of its Clients.

## **B. REQUIREMENTS FOR DISCLOSURE OF CONFLICTS OF INTEREST TO CLIENTS**

The Company recognises that conflicts of interest may arise between the interests of the Company and those of its Clients. Where the Company cannot prevent such conflicts from potentially damaging the interests of its Clients, it has a duty to disclose the conflict to the Client before undertaking business on its behalf. Disclosure shall be provided in a Durable medium or via a website, and shall include sufficient detail to enable the Client to make an informed decision with respect to the Services or ancillary services in the context of which the interest arises.

The Company shall ensure that its Clients are notified of the address of the website, and the place on the website where the information may be accessed, and have consented to the provision of the information by such means. The information provided must be up to date and accessible continuously by means of that website for such a period of time as the Client may reasonably need to inspect it.

The Company has a duty to take effective steps to identify, prevent, or manage conflicts of interest, and mitigate the potential impact of these risks as far as possible. When some residual risk of detriment to the Client's interests or other Clients nonetheless remains, clear disclosure to the Client of the general nature and sources of conflicts of interest to the Client and the steps taken to mitigate these risks shall be made before undertaking business on its behalf.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	15/18
Subject	CONFLICT OF INTEREST POLICY		

Where conflicts of interest arise and cannot be reasonably avoided, the Company shall disclose the general nature and source of the conflicts of interest to the Client, and shall ensure that any conflict does not result in damage to the interests of the Client. The Company shall ensure that disclosure to Clients pursuant to this policy, is a measure of last resort that can be used only where the effective organisational and administrative arrangements established by the Company to prevent or manage its conflicts of interests are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented.

Wherein the Company charges a fee and also receives a commission in respect of the Product or Service provided to the Client, it shall disclose to the Client, in good time, prior to the provision of the Service or Product, whether or not the commission will be offset against the fee, either in full or in part.

The Company shall also be required to disclose at any time that the Client requests it, further details of this policy in a Durable medium or by means of a website.

### **C. PROCEDURES FOR MANAGING CONFLICTS OF INTEREST THAT CANNOT BE PREVENTED OR MITIGATED**

In cases where a conflict of interest cannot be prevented or sufficiently mitigated through the measures outlined in the previous sections, the Company will take appropriate steps to manage the conflict.

The Company will disclose the conflict to the affected Client(s) and explain the measures it has taken to manage the conflict. The disclosure will be made in a Durable medium and will provide sufficient detail to enable the Client to make an informed decision about the Services or Products in the context of which the conflict arises. The disclosure will also be provided in a timely manner, such that the Client can consider the information before making any decisions. In certain cases, the Company may determine that it is necessary to decline or cease to provide a particular Services or Product to a Client in order to effectively manage the conflict of interest.

The compliance officer will be responsible for overseeing the management of conflicts of interest that cannot be prevented or sufficiently mitigated. The compliance officer shall maintain records of all such conflicts, including the steps taken to manage the conflict and the disclosures made to affected Clients.

## **3.4 TRAINING, COMMUNICATION AND RECORD-KEEPING**

### **A. REQUIREMENTS FOR EMPLOYEE TRAINING ON CONFLICTS OF INTEREST**

The Company recognises the importance of employee training in preventing, identifying, and managing conflicts of interest that may arise in the course of providing Services. All Relevant Persons must complete regular training to ensure that they are aware of the types of conflicts of interest that may arise, the procedures in place for identifying and managing conflicts of interest, and their own responsibilities with respect to conflicts of interest.

Training sessions shall be conducted at least annually for all Relevant Persons. The training shall cover, but not be limited to, the following topics:

- i. The identification of conflicts of interest, and how to report them to the compliance officer;

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018



Document Nr	TM.PL.001-CMP	Page Nr	16/18
Subject	CONFLICT OF INTEREST POLICY		

- ii. The procedures in place for managing conflicts of interest, and the importance of strict adherence to these procedures;
- iii. The legal and regulatory requirements relating to conflicts of interest, and the potential consequences of non-compliance;
- iv. Examples of conflicts of interest that may arise in the course of providing Services, and how to identify and manage these conflicts of interest;
- v. The duties and responsibilities of Relevant Persons with respect to conflicts of interest, including their obligations to act in the best interests of clients and to prioritise those interests over their own financial interests;
- vi. The procedures in place for recording identified conflicts of interest in the Conflicts of Interest Register; and
- vii. The requirements for disclosure of conflicts of interest to Clients, including the information that must be disclosed and the methods of disclosure.

The training shall be conducted in a manner that is appropriate to the Relevant Person's role and level of responsibility within the Company. The training materials shall be regularly reviewed and updated to ensure that they remain current and relevant.

The Company shall maintain records of all training provided to Relevant Persons on conflicts of interest, including the date of the training, the topics covered, and the names of the Relevant Persons who attended the training. The records shall be maintained by the compliance officer and shall be made available to the MFSA upon request.

The Company shall ensure that all Relevant Persons are aware of the importance of conflicts of interest training, and that they understand their responsibilities with respect to conflicts of interest. The Company shall take appropriate disciplinary action against any Relevant Person who fails to comply with the training requirements or who engages in conduct that violates the Company's policies and procedures with respect to conflicts of interest.

**B. PROCEDURES FOR COMMUNICATING THE POLICY TO EMPLOYEES AND CLIENTS**

The Company recognises the importance of effectively communicating its policy on conflicts of interest to its employees and Clients to ensure awareness and compliance. The policy and related procedures shall be communicated to all employees and relevant third parties, including clients, in a clear, concise, and accessible manner.

- i. Procedures for communicating the policy to employees:

The Company shall provide all new employees with a copy of the policy and related procedures as part of their onboarding process. All employees shall be required to acknowledge receipt of the policy and attest to their understanding and compliance with its provisions.

- ii. Procedures for communicating the policy to Clients:

The Company shall make the policy and related procedures available to clients in a clear, concise, and accessible manner. This shall be done by making it available on the Company's website. The Company shall also ensure that clients are

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	17/18
Subject	CONFLICT OF INTEREST POLICY		

notified of any updates or changes to the policy and related procedures in a timely manner.

The Company shall provide a summary of the policy and related procedures to Clients upon request, and shall ensure that any disclosures required under the policy are provided to Clients in a clear and understandable manner.

The Company shall maintain records of all communications with Clients regarding the policy on conflicts of interest, including any disclosures provided to Clients. These records shall be made available for review by the compliance officer, senior management, and regulatory authorities, as required.

**C. REQUIREMENTS FOR RECORD KEEPING OF CONFLICTS OF INTEREST**

The Company shall maintain a Conflicts of Interest Register, which will record all identified conflicts of interest, the measures taken to manage or mitigate them, and any disclosures made to Clients. The compliance officer of the Company shall maintain this Register, and it will be reviewed by the board of directors on an annual basis.

The register shall contain sufficient information to enable the Company to demonstrate that it has identified, managed, and mitigated any conflicts of interest that arise in the course of its business. The register shall be kept up to date and accurately reflect the current state of the Company's conflicts of interest.

The register shall be kept confidential and only be made available to relevant employees and regulatory authorities as required. The Register shall be retained for at least five years after the date on which the conflict of interest was identified, managed, or mitigated.

The Company shall ensure that records relating to conflicts of interest are readily accessible, and that appropriate records management policies and procedures are in place. The records shall be stored in a manner that ensures their integrity, security, and confidentiality.

The Company shall also maintain records of any training provided to employees on the Company's conflicts of interest policies and procedures. These records shall be kept in the employee's personnel file and shall include the date, duration, and content of the training.

The Company shall also maintain records of any disclosures made to Clients regarding conflicts of interest. These records shall be kept in the Client's file and shall include the date, nature, and content of the disclosure.

In the event of an audit or regulatory inspections, the Company shall provide access to all records related to conflicts of interest to the auditors or regulatory authorities. The Company shall cooperate fully with any requests for information or documentation related to conflicts of interest.

The Company shall review and update its record-keeping procedures as necessary to ensure that they remain effective in recording and documenting conflicts of interest. The Company shall also document the results of its assessments and take appropriate action to address any identified conflicts of interest.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018

Document Nr	TM.PL.001-CMP	Page Nr	18/18
Subject	CONFLICT OF INTEREST POLICY		

#### 4 ENFORCEMENT AND INSPECTION

This policy takes effect on the date of publication and is audited by Internal Audit.

#### 5 MANAGEMENT AND MAINTENANCE

Policy is reviewed at least once a year or when deemed necessary.

#### 6 FEEDBACK

Any feedback related to this policy can be directed to Compliance.

#### 7 UPDATE HISTORY

<b>DOCUMENT OWNER</b>		Compliance	
<b>RELATED DEPARTMENTS</b>			
<b>UPDATE HISTORY</b>			
Version No	Date	*Change Type	Description
1	01.08.2018	New	
2	08.04.2020	Update	
3	23.12.2021	Update	
4	28.02.2023	Update	

\*Change Type = New, Add, Cancel, Update, Review.

Prepared by	Unit Approval 1	Unit Approval 2	Approval by	Date of Revision	28.02.2023
Compliance	CEO		Board of Directors	Rev. No.	V002
				Date of Issue	01.08.2018