



CONFLICT OF INTEREST POLICY

PART ONE GENERAL PROVISIONS

1. The Directive of CAPITAL MARKETS, o.c.p., a.s. (hereinafter also referred to as the "**Brokerage Company**") is issued in accordance with the provisions of Act No. 566/2001 on securities and investment services (and amending certain laws), as amended (hereinafter referred to as the "**SA**") pursuant to Commission Delegated Regulation (EU) 2017/565 of 25 April 2017 supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding organisational requirements and operating conditions for investment firms as well as defined terms for the purposes of that Directive (hereinafter referred to as the "**Regulation**"), under which the Company is required to implement relevant measures necessary to identify conflicts of interest and measures to manage conflicts of interest.

PART TWO MEASURES TO IDENTIFY CONFLICTS OF INTEREST

Article 1 General Measures for Identifying Conflicts of Interest

1. The Brokerage Company is obliged to implement the necessary measures to identify mutual conflicts of interest between the Brokerage Company (including its branches), members of its senior management, employees, tied agents, persons related to the Brokerage Company by a relationship of direct control or indirect control, and between their clients or between the clients with each other, which arise in the course of the provision of investment services, ancillary services and in the performance of investment activities, or a combination thereof; where conflicts of interest cannot be avoided in the provision of investment services, ancillary services and the performance of investment activities, the nature and source of the conflict must be disclosed to the client prior to the provision of such service or performance of the activity and, if provided or performed, the client's interests must prevail over the Brokerage Company's own interests and, in the case of conflicts of interest between clients, the Brokerage Company must ensure equal and fair treatment of all clients..
2. In order to increase trust between clients and the Brokerage Company when providing investment services, ancillary services and performing investment activities or a combination thereof and to protect clients' investments invested in trades with financial instruments, the Brokerage Company has implemented, applies and complies with effective measures necessary to identify and avoid conflicts of interest.



3. For this purpose, a conflict of interest is understood as a mutual conflict of interest (e.g. if for personal, financial or other reasons the impartial performance of functions and/or duties could be compromised) between the Brokerage Company (including its branches), members of its senior management, its employees, tied agents, persons related to the Brokerage Company by a relationship of direct control or indirect control (hereinafter referred to as "**relevant persons**") and between their clients or between the Brokerage Company's clients with each other, which arise/may arise in the course of the provision of investment services, ancillary services and in the performance of investment activities or a combination thereof (hereinafter referred to as "**trade**").
4. When executing certain trades, the interests of the Brokerage Company or its relevant persons may be in conflict with the interests of the client or situations may occur when the interests of several clients of the Brokerage Company are in conflict with each other.
5. All the abovementioned measures and procedures are implemented taking into account the size of the Brokerage Company and the scope of its offered investment services, ancillary services and performance of investment activities .
6. In order to determine conflicts of interest under this Section, consideration shall be given in particular to whether the Brokerage Company, the relevant person or a person who is directly or indirectly connected by a relationship of direct or indirect control with the Brokerage Company is in such a situation that the Brokerage Company and the relevant person:
 - a) could profit financially or avoid financial loss at the expense of the client,
 - b) has an interest in the result of an investment service, an ancillary service provided to the client or in the result of a trade executed on behalf of the client and that interest differs from the client's interest in that result,
 - c) has a financial or other incentive to prioritise the interest of another client or group of clients over the interests of that client,
 - d) performs the same activity as the client,
 - e) receives or will receive, in connection with an investment service or an ancillary service provided to a client, from a person who is not a client a benefit in the form of cash, goods or services (or any other monetary or non-monetary benefit, without prejudice to the provision of incentives in accordance with the provisions of Section 73b(2) et seq. SA).
7. If the measures taken by the Brokerage Company under Part Three to manage conflicts of interest are not sufficient to prevent the risk of harm to the client's interests, the Brokerage Company must clearly inform the client of the nature and sources of, and the measures taken to mitigate those risks before executing a trade on the client's behalf.



8. The information referred to in Section 7 of this Article shall be provided by the Brokerage Company to the client on a durable medium and to such an extent that the client is able to form a proper judgement and make a fully informed decision regarding the course of action to be taken in relation to the investment service or ancillary service in relation to which the conflict of interest arises.
9. The Brokerage Company shall ensure that the notification of conflicts of interest to the client is a measure of last resort, to be used only when the effective organisational and administrative measures implemented by the Brokerage Company to prevent or manage conflicts of interest are not sufficient to ensure with a reasonable level of certainty that the risks of harm to the client's interests are avoided. The notification must clearly state that the organisational and administrative measures that the Brokerage Company has implemented to prevent or manage the conflict of interest in question are not sufficient to ensure, with a reasonable level of certainty, that the risks of harm to the client's interests are avoided. The notification must include a specific description of the conflicts of interest that arise when providing investment and/or ancillary services, taking into account the nature of the client being notified. The description shall explain the general nature and sources of the conflicts of interest, as well as the risks to the client arising from the conflicts of interest and the steps taken to mitigate those risks, in a sufficiently detailed manner to enable the client to make an informed decision in relation to the investment or ancillary service in the context of which the conflicts of interest arise.
10. A relevant person who becomes aware during the performance of their duties that there may be a potential conflict of interest between a client and the Brokerage Company is obliged to immediately inform the Compliance Officer and the Board of Directors of the Brokerage Company.
11. A relevant person carrying out activities that may lead to a conflict of interest (e.g. financial analyst, dealing employee, tied agent, employee of a branch of the Brokerage Company) or having access to confidential information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16. April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter referred to as the "**Market Abuse Regulation**") or to other insider information because of the activities carried out by that person on behalf of the Brokerage Company is prohibited from:
 - a) entering into personal trades if the trade represents a misuse or unlawful disclosure of insider information, as well as a trade that is or may be in breach of the Brokerage Company's obligations under the SA, or a specific law,
 - b) recommending to another person, or persuading another person, acting outside the scope of the rights and obligations arising out of the performance of their



employment, or outside the scope of an agreement for the provision of services, to enter into a trade in financial instruments

- c) disclosing, otherwise than in the course of their employment or under an agreement for the provision of services, any information or opinions to another person if that relevant person knows or ought to know that, as a result of that disclosure, the other person might, for example, enter into a trade in financial instruments.

12. A personal trade is a trade in a financial instrument made by or on behalf of a relevant person if one of the following conditions is met:

- a) the relevant person is acting outside the scope of the rights and obligations arising from their employment,
- b) the trade is made on behalf of any of these persons:
 - the relevant person,
 - a close person of the relevant person and any person who, under the law of another Member State, is considered to be equivalent to the spouse of the relevant person, or any relative of the relevant person who has been living in the same household with them for one year prior to the date of the trade in question,
 - a person who has such a relationship with the relevant person that the relevant person has a direct or indirect interest in the result of the trade, other than a fee or commission for executing the trade.

13. In case of introduction of a new financial product, the Brokerage Company is responsible for drafting the terms and conditions for the introduction of the new product and is also obliged to identify any new conflicts of interest related to the new product. The rules applicable to the introduction of a new product shall also be applied if the intermediation of a financial service or an ancillary service is extended to a new client group.

Article 2

Measures to Identify Conflicts of Interest When Placing Financial Instruments

1. In the case of placement of financial instruments, the Brokerage Company is required to establish, implement and maintain effective measures to prevent placement recommendations from being inappropriately influenced by any existing or future relationships.
2. The Brokerage Company must establish, implement and maintain effective internal measures to prevent conflicts of interest that arise when persons responsible for providing services to the clients of the investment firm are directly involved in making decisions



regarding recommendations to the issuing client in relation to the allocation, as well as to manage such conflicts of interest.

3. The Brokerage Company must also identify any potential conflicts of interest that may arise in the course of the Brokerage Company's placement and other activities and implement appropriate procedures to manage those conflicts. In cases where the investment firm cannot resolve the conflict of interest by applying appropriate procedures, the investment firm cannot participate in the operation.
4. The Brokerage Company must establish systems, controls and procedures to identify and manage conflicts of interest that arise during the provision of an investment service that enables an investment client to participate in a new issue when the investment firm receives commissions, fees or any monetary or non-monetary benefits in connection with the arranging of the issue.
5. When a Brokerage Company places financial instruments issued by itself or entities belonging to the same group with its own clients, including its existing depositors, it must establish, implement and maintain clear and effective measures to identify potential conflicts of interest arising in relation to that type of activity, to prevent such conflicts of interest and to resolve them. Such measures include consideration of whether to refrain from the activity where conflicts of interest cannot be adequately addressed so as to avoid any negative effects on clients.
6. In order to avoid conflicts of interest and to establish the allocation policy, the Brokerage Company shall not accept any payments or benefits from third parties if such payments or benefits do not meet the requirements for incentive benefits provided for in Section 73b of the SA. In particular, the following allocation-related procedures are considered unacceptable:
 - a) an allocation made to induce a client to pay disproportionately high fees for unrelated services provided by the investment firm ("laddering"), such as disproportionately high fees or commissions, or to execute disproportionately high trading volumes at normal commission levels as compensation for accepting an allocation of an issue;
 - b) an allocation to a senior executive or officer of an existing or potential issuing client considering a future or already made allocation of corporate financing ("spinning");
 - c) an allocation that is explicitly or implicitly conditional on the receipt of future orders or the purchase of another service from the investment firm by the investment client or any entity of which the investor is a senior official.



Article 3

Measures to Identify Conflicts of Interest in Relation to Investment Research

- 1 In the event that the Brokerage Company prepares investment research that is intended for further distribution, it is necessary to ensure that the measures established in this Internal Directive are implemented in relation to financial analysts involved in the preparation of investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of persons among whom the investment research is distributed,
- 2 In the case of the provision of execution services, research services as well as placement activities, it is necessary to ensure that adequate control mechanisms are implemented to address potential conflicts of interest between these activities and between its various clients receiving these services.
- 3 Investment research provided by a third party shall be subject to the provisions of § 73b(10) et seq. SA.

Article 4

Measures to Identify Conflict of Interest in the Case of Remuneration

- 1 The Brokerage Company shall ensure that it does not compensate its employees or evaluate their performance in a way that is contrary to its duty to act in the best interests of its clients. In particular, it shall not implement any measures in the form of remuneration, sales targets or other similar measures that might incentivise its employees to recommend a particular financial instrument to a client when the Brokerage Company is able to offer a different financial instrument that better meets the client's needs.
- 2 The Brokerage Company shall not accept any remuneration, discount or non-monetary benefit for transmitting client orders to a particular trading venue or execution venue that would be inconsistent with the requirements of conflict of interest or the receipt and payment of fees, commissions or non-monetary benefits.
- 3 In connection with the provision of investment and ancillary services, the Brokerage Company shall not accept benefits from third parties, nor shall it provide benefits to third parties (who are not clients of the Brokerage Company in the context of the given trade), unless such benefit is in accordance with the provisions of Section 73b(2) of the SA.



Article 5

Measures to Identify Conflict of Interest in Case of Creation and Distribution of Financial Instruments

- 1 The Brokerage Company shall regularly review the financial instruments it offers or places on the market, taking into account any event that could significantly affect the potential risk to the identified target market, in order to assess at least whether the financial instrument is in line with the needs of the identified target market and the planned distribution strategy remains appropriate.
- 2 The Brokerage Company is required to implement, maintain and apply procedures and measures to ensure that the creation and distribution of the financial instrument complies with conflict of interest management requirements and the remuneration policy. In particular, when creating a financial instrument, the Brokerage Company shall ensure that the design of the financial instrument, including its features, does not negatively impact clients or lead to market integrity issues by allowing the Brokerage Company to mitigate or eliminate the inherent risk associated with the underlying assets of the financial instrument if the Brokerage Company already holds such underlying assets in its own account.
- 3 The Brokerage Company is obliged to review potential conflict of interest whenever creating a financial instrument, in particular it is obliged to assess whether the financial instrument results in a situation that may have a negative impact on the clients if those clients enter into a position opposite to:
 - a) a position previously held by the Brokerage Company; or
 - b) a position that the Brokerage Company intends to hold after the sale of the financial instrument.

PART THREE

MEASURES TO MANAGE CONFLICTS OF INTEREST

- 1 The Brokerage Company is required to implement and maintain effective conflict of interest measures. These measures shall be proportionate to the size and organisation of the Brokerage Company and the nature, scope and complexity of its activities.
- 2 A circumstance creating or leading to a conflict of interest in relation to the relevant investment services, investment activities and ancillary services carried out by the Brokerage Company is any event which, in a particular case, constitutes or involves a significant risk of harm to the interests of one or more clients.



- 3 The Brokerage Company shall review and assesses its Conflicts of Interest Policy on a regular basis and at least annually and shall implement appropriate measures to address any deficiencies.

Article 1

Measures to Manage Conflict of Interest

- 1.1 The following list is a selection of some suggested methods for managing actual or potential conflict of interest:
 - a) The Brokerage Company has an independent Compliance Officer reporting directly to the Board of Directors, who is required to submit written reports on the performance of their activities to the Board of Directors and the Supervisory Board and to the Senior Management of the Brokerage Company at least once a year, and whose duty is to monitor the identification of conflicts of interest, effort to avoid conflicts of interest and to coordinate the process of conflict of interest management,
 - b) procedures and systems to identify specific situations where competing or adverse interests arise,
 - c) business supervision and restriction systems involving internal employees and restriction (freeze) lists to monitor the flow of insider information within the Brokerage Company and to prohibit employees from misusing such information for the Brokerage Company's or their own accounts and at the expense of the client,
 - d) as part of the Brokerage Company's relationship with issuers of financial instruments, in the event that the Brokerage Company acts on behalf of/on account of an issuer of a financial instrument subject to the scope of the Market Abuse Regulation, the Brokerage Company shall compile a list of all persons (including its employees, workers, tied agents) who have access to insider information and which shall contain information and shall be updated in accordance with the Market Abuse Regulation,
 - e) the review and approval of product committees acting independently of the Brokerage Company's directly involved representatives, including (but not limited to) the transaction, product evaluation, placement and structure,
 - f) structural separation; this may be physical or other separation, including information barriers, compensation agreements and/or management and supervisory structure,
 - g) regulations and procedures that ensure fair and/or equal treatment of clients or categories of clients,
 - h) the Brokerage Company's internal regulations on private investments (personal trades) and business activities of the Brokerage Company's employees in order to prevent conflicts of interest that could arise against the client's interests,
 - i) employees training ,



- j) the rules governing the receipt and provision of remuneration, including the disclosure of such measures to clients,
- k) if necessary, disclosure to the client of general or specific documents on conflicts of interest, including where it is not possible to take sufficient measures to prevent or manage the conflict.

1.2 CAPITAL MARKETS, o.c.p., a.s. may adopt the following measures in addition to those above depending on the circumstances that may lead to a potential or actual conflict of interest:

- a) the establishment of an organisational procedure for the purpose of protecting the interests of clients when providing investment advice and portfolio management,
- b) the regulation of the receipt and provision of commissions by/to third parties as well as the regulation of remuneration of employees,
- c) the handling of confidential information, the establishment of information barriers, the division of responsibilities and/or the establishment of imaginary premises departments,
- d) the maintenance of an insider list and a sensitive information list to control the handling of insider and sensitive information and to prevent the misuse of such information by interested persons,
- e) the maintenance of a restricted list which, among other things, serves to handle potential conflicts of interest and is based on a prohibition to enter into trades or to provide advice or a prohibition to disclose financial analysis,
- f) reporting of trades in financial instruments and employees of the Brokerage Company who may encounter conflicts of interest as part of their activities by the heads of the departments to the Compliance Officer,
- g) The Brokerage Company, the relevant person such as its employee, tied agent, employee of the Brokerage Company's branch informs its clients about the occurrence of conflicts of interest that cannot be avoided prior to entering into a trade or prior to providing advisory services. This obligation applies to any dealing employee, AM department, financial analyst, branch employee, tied agent, or member of the Board of Directors who enters into a business relationship with a client or the trade itself,
- h) eliminate persons involved in making decisions about recommendations to the issuing client from being involved in the provision of services to clients,
- i) control mechanisms to address potential conflicts of interest by monitoring the provision of services and situations where conflict of interest may arise,
- j) if a conflict of interest in the placement cannot be resolved by applying appropriate procedures, the Brokerage Company must not participate in the placement operations,
- k) the Brokerage Company has also included measures related to conflict of interest issues in its internal regulation Compliance Code, which is binding for all employees of the Brokerage Company.



PART FOUR IDENTIFICATION OF CONFLICT OF INTEREST

- 1 Conflicts of interest may arise between the Brokerage Company, related companies, senior management, employees of the Brokerage Company/branch of the Brokerage Company or other persons who are in business and legal contact with the Brokerage Company and the Brokerage Company's clients, or between the Brokerage Company's clients with each other.
- 2 The Compliance Officer shall conduct training in accordance with this Directive for each newly hired employee of the Brokerage Company preventing the conflict of interest - but in particular the dealing employee, the financial analyst, the AM department employee, the tied agent, the branch office employee.
- 3 A conflict of interest may arise with the Brokerage Company especially in the following cases:
 - a) in investment advice and portfolio management, due to the interests of the Brokerage Company in the amount of the selling price of financial instruments,
 - b) in the receipt or provision of subsidies (e.g. placement commission) from third parties or commissions to third parties in connection with services related to financial instruments (to the extent and subject to the conditions permitted by applicable laws),
 - c) as a result of remuneration payments to employees of the Brokerage Company/branch of the Brokerage Company and tied agents,
 - d) in the provision of various benefits and allowances to employees and tied agents of the Brokerage Company/branch of the Brokerage Company,
 - e) from other business activities of the Brokerage Company/branch of the Brokerage Company, specifically based on the Brokerage Company's interest in profits from its own business and from the sale of securities issued,
 - f) from the Brokerage Company's relationships with issuers of financial instruments, for example, when there is a credit relationship, when participating in issues, when cooperating,
 - g) in the preparation of financial analyses relating to financial instruments offered by the Brokerage Company to its clients,
 - h) obtaining information that is not public knowledge in connection with "insider trading",
 - i) from personal relationships of employees of the Brokerage Company/branch of the Brokerage Company or of the management of the Brokerage Company/branch of the Brokerage Company or their friends or family members, if these persons serve on supervisory boards and advisory bodies,
 - j) in the management of client assets, the investment service of portfolio management ,where the asset manager, when deciding whether to buy or sell financial instruments, does not follow an investment strategy that has been agreed in advance with the client.



- The investment recommendation is mainly oriented towards an investment selection process focused according to the client's interest,
- k) a conflict of interest may arise in a performance-related remuneration arrangement. In this case, it cannot be excluded that unreasonable risks will be taken in order to achieve the highest possible performance and therefore increased remuneration. The investment strategy agreement, among other measures, serves to mitigate the risks. It is checked internally that the investment decisions made correspond to this investment strategy,
 - l) financial agents and tied agents who intermediate clients or specific trades to the Brokerage Company,
 - m) generally in cases where the Brokerage Company provides investment advice on financial instruments of the issuer, and where the Brokerage Company also trades financial instruments issued by the issuer on its own account (currently the Brokerage Company is not licensed by the NBS to trade on its own account),
 - n) where a client is provided with an investment service in relation to a financial instrument where the issuer of the financial instrument is a major client of the Brokerage Company,
 - o) in cases where, in distributing a financial instrument or executing a trade or providing investment advice, the financial interest of the seller or other employee of the Brokerage Company (e.g. because of favourable commissions) is prioritised over the client's interest in executing the trade on the best terms,
 - p) where, in connection with an investment placement service pursuant to Section 6(1)(g) SA, a portfolio management investment service pursuant to Section 6(1)(d) SA is performed for another client.
- 4 The Brokerage Company's senior management is aware that wherever business interests are being confronted, conflicts of interest may arise between the relevant persons, clients, or a combination thereof. The Brokerage Company makes every effort to eliminate such conflicts in advance. The Brokerage Company therefore expects its own employees to act with diligence and honesty, to act legally and professionally and, above all, to respect and preserve the interests of its clients at all times. The Brokerage Company's employees are obliged to comply with and uphold certain standards of conduct and obligations arising from the relevant legislation and the Brokerage Company's internal regulations. Each employee is required to comply with the principles of the Brokerage Company's Code of Conduct. Therefore, an independent position of Compliance Officer has been established within the Brokerage Company to monitor the identification, prevention and management of conflicts of interest through the heads of the Brokerage Company's departments.



PART FIVE

KEEPING RECORDS OF CONFLICTS OF INTEREST

- 1 The Brokerage Company is obliged to keep and regularly update records of any investment service, investment activity or ancillary service performed by or on behalf of the Brokerage Company in the course of which a conflict of interest has arisen which has posed a significant risk of harm to the interests of one or more clients, or such a conflict of interest may have arisen in the case of any such service or activity being provided. The record keeping and maintenance of conflict of interest records is carried out by the Compliance Officer. Senior management shall receive frequently and at least annual written reports on the situations referred to in this Article. A recommended template for record keeping is provided in Annex 1 of this Directive.

PART SIX

CONFLICT OF INTEREST OF AN INDEPENDENT FINANCIAL AGENT

Article 1

Obligation of the IFA and Its Employees

- 1.1 An independent financial agent (hereinafter referred to as an "IFA"), a natural person who is a statutory body of an IFA, a member of the statutory body of an IFA, a proxy of an IFA, a member of the supervisory body of an IFA, and its employees must not be:
 - a) a financial adviser,
 - b) a statutory body or a member of a statutory body of a financial adviser,
 - c) an employee of a financial adviser,
 - d) a member of the supervisory body of a financial adviser,
- 1.2 IFA and employees in the financial market sector must not be:
 - a) a member of the statutory body of another financial agent,
 - b) a proxy of another financial agent,
 - c) a member of the supervisory body of another financial agent.

Article 2

IFA Subordinate Financial Agents

- 2.1 Subordinate financial agents who have a valid intermediation agreement with the Brokerage Company or any other agreement, the subject of which is financial intermediation under the



Act No 186/2009 on financial intermediation and financial advisory services, their statutory representatives, members of supervisory bodies, proxies and employees must not be:

- a) a member of the statutory body of the financial adviser,
 - b) a proxy of the financial adviser,
 - c) a member of the supervisory body of a financial adviser,
 - d) an employee of the financial adviser,
 - e) a self-employed person engaged in business as a financial adviser.
- 2.2 Subordinate financial agents who have a valid intermediation agreement with the Brokerage Company, their statutory representatives, members of supervisory bodies, proxies and employees must not be:
- a) a member of the statutory body of another financial agent,
 - b) a proxy of another financial agent,
 - c) a member of the supervisory body of another financial agent.
- 2.3 The subordinate financial agents through whom the Brokerage Company executes its business on a contractual basis must not be subordinate financial agents of another independent financial agent.

Article 3

Participation of Financial Advisers in the Brokerage Company's Business

- 3.1 Participation of financial advisers in the business of IFA on any basis, whether contractual, proprietary or personal, is prohibited.

Article 4

Control over the IFA

- 4.1 The IFA whilst acting as an independent financial agent may not be controlled by a person who is:
- a) a financial institution, an individual who is a member of the statutory body of the financial adviser,
 - b) a proxy of the financial adviser,
 - c) a member of the supervisory body of the financial adviser,
 - d) an employee of a financial adviser who provides financial advice,
 - e) who is part of a closely related group in which the financial adviser is a member, who is a statutory body of that person, a member of the statutory body of the financial adviser, a proxy of the financial adviser, a member of the supervisory body of the financial adviser or an employee of the financial adviser.



Article 5

Methods of Eliminating Conflicts of Interest should They Arise

- 5.1 The IFA, when acting as an independent financial agent and in relation to its employees performing financial intermediation and to subordinate financial agents, shall pay close attention to identifying conflicts of interest with the interests of the client and shall use due diligence to eliminate conflict of interest. If, when performing financial intermediation, a conflict of interest arises between the interests of the client and the interests of other persons - partners and directors of the company, employees, subordinate financial agents and their close associates, the nature and cause of the conflict of interest shall be disclosed to the client prior to the performance of financial intermediation. If financial intermediation subsequently takes place, the interests of the client must be prioritised over the interests of other persons and, where conflicts of interest arise, equal and fair treatment of all clients must be ensured.



Annex 1

CONFLICT OF INTEREST IDENTIFICATION FORM of CAPITAL MARKETS, o.c.p., a.s. (hereinafter referred to as "Brokerage Company")	
Name and surname of the relevant person who introduced the client to the potential investment and/or ancillary service provided	
Name and surname of the client	
Date on which the client was introduced to the potential investment and/or ancillary service provided	
Investment and/or ancillary service provided (hereinafter referred to as "Service")	
Identified conflict of interest (a specific description of conflicts of interest that arise or may arise in the provision of the ongoing Service, including the nature and source of the conflict of interest)	



Risks of harm to the interests of one or more clients arising from conflicts of interest (detailed description)	
Measures to mitigate risks arising from conflicts of interest (detailed description)	