

## Conflict of interest Policy

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## NC UK - Conflicts of Interest Policy

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### 1. Overview

This document records Noor Capital UK Limited (NC UK / Firm, we, our ) policy for the identification and management of conflicts of interest in respect of the matched principal brokerage service.

Under the FCA's Handbook of rules and guidance, firms are required to conduct their business in accordance with the regulator's 'Principles of Business' which include:

- conducting business with integrity; (Principle 1)
- paying due regard to the interests of our clients and treat them fairly; (Principle 6)
- managing conflicts of interest fairly. (Principle 8)

The FCA rules require firms to take all appropriate steps to:

- identify any conflicts of interests that arise, or may arise, in the course of carrying out regulated activities between the firm and their clients, or between clients themselves; and
- maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent those conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.

Conflicts of interest can exist in all businesses and financial services organisations and, accordingly, NC UK has put in place a number of policies, procedures and processes designed to identify, evaluate and prevent those conflicts of interest. The purpose of this policy is to identify in a summary form those conflicts which NC UK experiences as an organisation and to describe how it addresses the challenges that such conflicts create, and how it shall prevent them from arising.

This Policy may be reviewed and amended at any time, and in any event at least once a year.

#### 1.1 Definition

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult for individuals to fulfil their duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Conflicts of interest arise when in the course of providing a service to a client, the Firm, or its employees:

- Are likely make a financial gain or avoid a loss at the expense of the client
- Have an interest in the outcome of the service provided which is distinct from the client's interest
- Have a financial or other incentive to favour the interests of another client over the interests of the client
- Carry on the same business as the client
- Receive, from a person other than the client, an inducement in relation to the service provided to the client, other than the standard commission or fee for that service

#### 1.2 Objectives

This Policy aims to:

- Ensure a consistent approach and common standard for the identification and prevention of conflicts;
- Act as an aide-memoire for the relevant points to be covered
- Maintain the relevance of the Policy by ensuring that reviews of the policies and procedures are carried out by the senior management at predetermined frequencies

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### 1.3 Related Documents/Policies

- Remuneration Policy
- Personal Account dealing policies and procedures
- Compliance Monitoring Programme
- Best Execution Policy
- Compliance Manual

## 2. Policy

The key aspects of NC UK Conflicts of Interest Policy can be summarised as follows

NC UK conducts its business according to the principle that it must prevent conflicts of interest fairly, both between itself and its clients and between one client and another. NC UK is required to take all reasonable steps to identify and prevent conflicts of interest entailing a material risk of damage to a client's interests in accordance with this Conflict of Interest Policy. ("Policy").

For the purposes of this document, this Policy applies to those conflicts of interest that may give rise to a material risk of damage to the interests of a client. Conflicts of interest may arise between:

- NC UK and a client;
- two or more clients of NC UK in the context of the provision of services provided by NC UK to those clients; and/or
- a NC UK vendor and a client.

For the purposes of this Policy, clients include:

- existing clients of NC UK
- potential clients (where NC UK is seeking individually to enter into a contractual relationship in respect of services).

## 3. Scope

NC UK's business model holds itself out as being independent and impartial. -In accordance with FCA Principles, we endeavour at all times to ensure that our communication of our conflicts identification and prevention is to a high standard and is clear, fair and not misleading.

-Where potential conflicts are recognised, NC UK endeavours to a complete disclosure of situation to all relevant parties to ensure transparency and also to ensure that potential risks are fully evaluated and prevention in this context, NC UK pays particularly close attention to the FCA's Statements of Principle.

## 4. Systems and Controls

NC UK has detailed internal controls and procedures to identify and properly prevent actual and potential conflicts of interest, including those summarised below;

- Remuneration Policy
- Personal Account dealing Policy and procedures
- Compliance Monitoring Programme
- Best Execution Policy
- Compliance Manual

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### 5. Employees Role and Responsibilities

NC UK will maintain a clear and appropriate sharing and segregation of roles and responsibilities among its directors and senior management. It is to ensure and maintain effective systems and controls and to prevent conflict of interest in roles where possible. Details of NC UK's governance structure is as provided below

Role	Responsibilities
CEO	Overall control of the business
Compliance Officer	Oversight of Compliance and MLRO
COO	Accounting and Back Office

### 6. Supervision and Management of Staff

NC UK has a defined department structure to provide segregation of duties to prevent any conflicts of interest. NC UK Organisation Chart creates clear lines of authority allowing for the separate supervision of officers 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 NC UK. Given the nature of NC UK's business there can be occasions which could give rise to a conflict of interest and in these circumstances additional controls are in place to identify inappropriate behaviour, and ensure all appropriate steps are taken by NC UK to prevent this. The Compliance Officer undertakes regular reviews of each department's operations and the roles undertaken by the individuals within the departments to ensure the departmental structures, segregation of duties and lines of authority continue to be appropriate.

### 7. Remuneration

The remuneration of staff will be assessed annually in accordance with NC UK's appraisal procedures and only consists of a salary. We strive to ensure our employees remain motivated whilst at the same time ensuring that remuneration schemes do not encourage inappropriate behaviour. The remuneration of employees shall not under any circumstances be linked to sales and *the remuneration structure takes into account a number of different factors including a good standard of compliance*. The Firm's Remuneration Policy is in place and will be adhered to.

### 8. Business Interests

The Firm recognises that our current and future employees may have an interest, relationship or arrangement whereby they act as a trustee, hold power of attorney or have a Directorship that may potentially create a conflict of interest. The Firm requires its employees to declare any such interests and will take the appropriate steps to prevent any conflicts of interest that are identified. To prevent such conflicts, the Firm requires its employees to disclose Directorships and interests in other companies and to disregard the interest, relationship or arrangement concerned when acting on behalf of clients.

As an execution only service with no dealing desk intervention, we will not be managing investments, nor will we make personal recommendations, however, we are required to ensure that our service is appropriate for our clients.

### 9. Connected Persons

NC UK is aware of its duty to avoid a conflict arising where a director has an indirect interest through a connected person. Therefore, directors have checked with all their connected persons (e.g. adult child or spouse) regarding any possible relationships they might have with the Firm (e.g. where a connected person works for an adviser to one of the company's competitors).

The Firm is not aware of any such conflicts at this review time.

## 10. Inducements including Gifts and Hospitality

NC UK has a strict Inducements Policy, which specifically prohibits employees from soliciting or accepting any inducements to conduct business in a specific manner that would give rise to a detriment to a client or to favour the interests of one client over another. Adherence to this Policy is monitored regularly.

It is recognised that gifts and hospitality can lead to potential conflicts of interest. Staff are not permitted to accept, or give to, any person any gift or other benefit that cannot properly be regarded as justifiable in all circumstances. Staff and any persons connected to them are not to offer or accept any gifts or inducements that may give rise to the perception that in doing so, decisions may be influenced or may not be impartial. All staff are expected to act with the highest standards of integrity to avoid any allegations of conflicts of interests.

The Firm requires any employee who is offered any kind of gift or payment over an agreed limit from either inside or outside the Firm to report this to the Firm's Nominated Officer for recording on the Gifts & Hospitality Register. In addition, any indications of expectation of support following a gift or hospitality of any value is not allowed.

The Nominated Officer will regularly review the Gifts & Hospitality Register to identify any conflicts of interest that may be occurring.

The Firm has a Gifts and Hospitality Register to record all gifts or hospitality that has been given or received that exceed the value of £250 and the register will be audited quarterly.

## 11. Personal Account Dealing Policy

NC UK is an execution only STP broker with no dealing desk intervention. This reduces the risk that employees would be able to carry out any 'front running'. In order to prevent actual or potential conflicts that may arise from this, NC UK has rigorous Personal Account Dealing Policy and procedures. The following summarises those procedures that have particular relevance to the key employees with significant influence.

- NC UK permits its employees to trade in all categories of financial instruments provided:
  - Employees do not deal in the types of financial instruments set out in the Personal Account Dealing Policy unless they have obtained prior written permission from the Compliance Officer;
  - Employees must not trade with any NC UK customer or in any other manner or circumstance which could give rise to an actual or perceived conflict.

## 12. Customer Orders

In order to ensure as fair treatment as possible for customers, the Firm's Best Execution Policy requires them to take all reasonable steps to achieve the best overall trading result for customers; to exercise consistent standards; and operate the same processes across all markets, clients and financial instruments in which it operates.

No undue preference should be given to any customer when trades are aggregated.

Re-allocation to any individual customer may only be made to correct an error or to adjust an uneconomic initial allocation e.g. on a partial fill of an order.

There may be occasions when customer orders may have a material effect on a relevant price. In order to ensure that a broker does not take advantage of the situation by dealing on his/her own account or encouraging a third party to deal, the Firm has a strict "no front running" policy.

In order to ensure a fair and orderly dealing environment within the market, the Firm further ensures that its staff comply with the revised Code of Market Conduct reflecting the provisions of the Market Abuse Directive, as well as the relevant FCA Rules, which aim to prevent insider trading, the misuse of information and market manipulation.

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### 13. Disclosure

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of NC UK, sufficiently protect the interests of customers, the conflict of interest will be disclosed to customers to enable an informed decision to be made by the customer as to whether they wish to continue doing business with NC UK in that particular situation.

The disclosure will be in writing and will include:

- A statement that the arrangement in place by the Firm are not sufficient to ensure that the risk of damage to the interests of the client will be prevented;
- A description of the specific conflict of interest
- An explanation of the risks to the client that arise as a result of the conflict of interest and steps taken to mitigate the risks
- Sufficient detail to enable the client to make an informed decision as to whether to proceed or not

### 14. Declining to Act

Finally, where NC UK considers it is not able to prevent the conflict of interest in any other way it may decline to act for a customer.

### 15. Authorities and Ownership

This Policy is owned by the Board of the Firm and is distributed to all staff within the Firm.

### 16. Policy Development, approval and implementation process

The Compliance Officer of NC UK is responsible for ensuring that its systems, controls and procedures are able to identify, manage and control any potential and actual conflicts of interest that may arise.

Taking into account HoB's size, scope of business and the client base, the Compliance Officer is confident that it effectively implements its Conflicts of Interest Policy and that the potential conflicts inherent in the business are properly managed in the manner set out in this document.

### 17. Reporting Breaches

Any breach must immediately be brought to the attention of the Compliance Officer who will report it where appropriate.

### 18. Document Review Cycle

This Policy will be reviewed annually but may be subject to an interim review in the event of changing circumstances.

#### Appendices

- Conflicts of Interest Register

#### Conflicts of Interest Register

#### Appendix 1

Details of the person notifying the conflict, date and circumstances.	Confirm date client was notified (in writing)	How was conflict of Interest prevented Date business was declined	Outcome Details