



## CONFLICTS OF INTEREST POLICY

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Orbex Limited is licensed by the "CYSEC" "license No.124/10"

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## CONFLICTS OF INTEREST POLICY

### INTRODUCTION

ORBEX Limited (the "Company"), whose registered office is at No. 6, 82<sup>nd</sup> Street, Ground Floor, 4135, Kato Polemidia, Limassol, Cyprus, is authorized and regulated by Cyprus Securities and Exchange Commission under license number 124/10.

Following the implementation of the Markets in Financial Instruments Directive II (MiFID II) as well as the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), the Company has established a Conflicts of Interest Policy (the "Policy") to identify and manage conflicts of interest between itself, including its managers, employees and tied agents, or any person directly or indirectly linked to the Company by control and its clients or between one client and another that arise in the course of providing any investment and non-core services, or combinations thereof, and to take all reasonable efforts and steps to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.

The Company maintains and operates effective organisational and administrative arrangements with a view of taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

### SCOPE AND OVERVIEW

The purpose of this policy is to identify, monitor and manage all actual and potential conflicts of interest that can and/or may arise between the Company and its clients and any person directly or indirectly associated with the Company. A "*conflict of interest*" is a situation where the Company or an Employee, or other associate of the Company, and/or companies of, (including the Group's managers, Employees, or any person directly or indirectly linked to them by control) and their clients or, between one client and another that has competing professional or personal interest, which may prevent services being provided to clients in an independent or impartial manner.

The Policy applies to all its directors, Employees, any persons directly or indirectly linked to the Company (hereinafter referred to as the "**Relevant Persons**") and refers to all interactions with all clients. The Policy is addressed to all Orbex's Clients irrespective of Client Classification/Categorisation.

Definition of a relevant person means any of the following:

- A. a director, partner or equivalent, manager or tied agent of the firm;
- B. a director, partner or equivalent, or manager of any tied agent of the firm;
- C. an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;
- D. a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities;

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### IDENTIFICATION OF POTENTIAL CONFLICTS OF INTEREST

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

- A. The Company or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- B. The Company or a relevant person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- C. The Company or a relevant person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- D. The Company or a relevant person carries on the same business as the client;
- E. The Company or a relevant person receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of money, goods or services, other than the standard commission or fee for that service.

### MANAGING CONFLICTS OF INTEREST

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

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

- A. Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

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- B. The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- C. The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- D. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- E. Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of the conflicts of interest.

In general, the Company adheres to a policy that the creation of conflicts of interest must, insofar as is possible, be prevented. This is applied through a combination of control measures that play a role in various aspects of the Company's business operations, such as:

- Establishment of Chinese Walls for preventing the communication of material non-public information between departments.
- For avoiding any abuse of position, the four-eye principle is implemented; at least two (2) people are involved in all major decisions.
- Separation of duties, tasks that, when combined, could result in a conflict of interest for an Employee are divided up and allocated to different Employees.
- Personal account dealing restrictions are in place for minimising the relevant person's own transactions.
- Clear written instructions to Company's staff, disseminated usually via electronic communication, through which conflicts of interest are, insofar as is possible, prevented. These instructions range from a code of conduct, which prescribes the general rules of conduct, through to operational procedures in the various processes where conflicts of interest could arise.
- In the case where the Company distributes marketing communication to its clients, it ensures that the said communication is reviewed and approved by the compliance officer prior to distribution. The compliance officer also ensures that such communication meets the relevant definition of marketing communication as well as having the appropriate disclosure statement.
- Education and training. The Compliance department regularly provides internal training courses to our staff involving the proper application of the rules of conduct.

## DISCLOSURE OF INFORMATION

Where a conflict arises, and the Company is made aware of it, it will disclose the conflict to the client prior to undertaking investment business for that client or, if it does not believe that disclosure is appropriate to

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manage the conflict, the Company may choose not to proceed with the transaction or matter giving rise to the conflict.

## AMENDMENT / REVIEW

The Company has the right to amend the current Policy at its discretion and at any time it considers is suitable and appropriate by making them public on its official website.

The client consents and agrees that the latest version of any of the Documentation and/or Policies published on the Company's official [website](#) shall prevail.

The Company shall review and amend the current policy at least on an annual basis.

For further details with regards to the Company's conflicts of interest policies and procedures, please contact the compliance department at [compliance@orbex.com.cy](mailto:compliance@orbex.com.cy) and request for such documentation.

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