



## **Group Policy** ***Conflicts of Interest***

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## 1. Introduction

Banque Havilland Luxembourg S.A. (the “Bank”), with its subsidiaries and branches (the “Group”), as a provider of a wide range of financial services, operating in several jurisdictions, faces potential and actual conflicts of interest.

Managing these Conflicts of Interest effectively makes up one part of the Bank’s ongoing commitment to adhere to the highest standards of ethical conduct in relation to our treatment of our clients and management of conflict integrating European and Local regulations requirements<sup>1</sup>.

This policy sets out the framework enabling the prevention, identification, documentation, escalation, management and mitigation of conflicts of interest including, but not limited to, where such Conflicts of Interest arise in the context of Markets in Financial Instruments Directive (MiFID).

## 2. Scope

This Policy applies to the Group, i.e. Banque Havilland S.A. Luxembourg, as well as its branches, subsidiaries and representative offices.

This policy must be observed by the Group, all permanent or temporary staff members (i.e. contractors), including employees of the Group, Board members and Authorised Managers (collectively the “Employees”), subject to the local applicable regulation.

## 3. Defining / Identifying Conflicts of Interest

### What is a conflict of interest?

A conflict of interest is a situation or arrangement where the Group, or a company with which it has an association, and/or any of its employees is subject to multiple influences, the competition of which might adversely affect decision-making or outcomes in the course of conducting business.

Conflicts of Interest arise in a variety of relationships, which are often closely related and may overlap:

- The Group or one of its representative(s) or partner(s), its Employees, its Shareholders and prospects/clients/investors (“Client”)
- A Client (or a group of Clients) and another Client (or group of Clients)
- A Client (or a group of Clients) and an employee (or a group of employees)
- The Group (or any of its entities) and an employee (or a group of employees)
- The Group (or any of its entities) and the Shareholder
- Several entities of the Group

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<sup>1</sup> such as, but not limited to Circular CSSF 12/552 (as amended by Circulars CSSF 13/563, 14/597, 16/642, 16/647, 17/655 and 20/759), the European Union Directives 2004/39/CE and 2014/65/UE on Markets in Financial Instrument (“MIFID”) and EBA guidelines Governance GL 2017/11.

## What factors to be considered when identifying a Conflict of Interest?

The Group and its employees take into account at least the following situations or relationships where conflicts of interest may arise:

- economic interests (e.g. shares, other ownership rights and memberships, financial holdings and other economic interests in commercial customers, intellectual property rights, loans granted by the institution to a company owned by staff, membership in a body or ownership of a body or entity with conflicting interests);
- personal or professional relationships with the owners of qualifying holdings in the institution;
- personal or professional relationships with staff of the institution or entities included within the scope of prudential consolidation (e.g. family relationships);
- other employment and previous employment within the recent past (e.g. five years);
- personal or professional relationships with relevant external stakeholders (e.g. being associated with material suppliers, consultancies or other service providers); and
- political influence or political relationships.

Conflicts may arise even if the situation is isolated or persistent over the time.

Notwithstanding the above, the Group takes into consideration that being a shareholder of an institution or having private accounts or loans with or using other services of an institution should not lead to a situation where staff are considered to have a conflict of interest if they stay within an appropriate de Minimis threshold.

## 4. Preventing Conflicts of Interest

The Group strives to prevent conflicts of interest through adequate governance, policies, organisational and technical means:

- Segregation of functions and committees: The Group has structurally segregated the business units from other units. Each Unit works in strict autonomy on to other. Support and business units are working under the supervision of a dedicated one or more Board member(s) and must report to him regularly. In addition, the Group has set in place an internal control environment incorporating the three line of defence model where, in the context of COI. The operating model consists in an independent function of each three line taking into account the risk, the control and the adequate reporting responsibilities. The Group has put in place several committees with appropriate term of reference where each committee member or participant to a committee must proactively identify and report any COI to other committee's members and Compliance department.
- Rules of Conduct (i.e. procedures and policies, Chinese walls, proper segregation of duties, etc.): The Group's policy is to apply the principle that restricted information can only be disclosed to any person where a legitimate "need to know" is first established driving by the needs of the person have to carry out their duties. The Group Code of Conduct notably states that the Bank makes every effort to avoid conflicts of interest and, where such conflicts cannot be avoided, takes appropriate measures to recognise and manage situations where a conflict might arise and makes sure that its Clients are treated fairly.
- Appropriate governance, transparency and oversight of compensation of the Bank or its employees to avoid incentivising behaviours that conflict with our duty to act in the best interest of our clients. The Bank has implemented a Remuneration Policy on this purpose

- Remuneration, deployment and management of employees in a way that minimises Conflicts.
- Supervision and monitoring procedures to ensure employees are complying with our policies. Prevention of Conflicts of Interest is notably embedded within (but not limited to) the Inducement policy, the Anti-Bribery and Corruption Policy, the Remuneration Policy and the New Product Approval Policy.
- Conflicts of interest related to remuneration should be identified and appropriately mitigated according to para.26 of EBA Guidelines<sup>2</sup>. This is achieved thanks to objective remuneration criteria set at the beginning of the year (scorecard) as well as independent four eyes principle during the final allocation of the bonus pool and the remuneration/assessment process.
- Controlling the type of tasks employees are allowed where types of duties could conflict with each other
- Setting up electronic and/or physical barriers including system access restrictions to prevent the flow of information between conflicting business activities
- Controls to restrict and monitor personal investment and external business activities of the Bank employees to prevent conflicts of interest arising against the interest of clients
- Providing general or specific disclosures of the conflict of interest.

## 5. Disclosing and Escalating Conflicts of Interest

When a potential Conflict of Interest is identified, it must be escalated immediately by email to the Employee's Line Manager and the local Head of Compliance.

### **Group Chief Compliance Officer (CCO)**

The local Head of Compliance must escalate to the Group CCO any new identified conflict of interest with the associated assessment and mitigating actions (if required).

### **Authorized Management Committee**

Newly identified Conflict of Interests will be reported by the Group CCO to the AMC.

### **Board reporting**

The local Head of Compliance has to provide independent reporting on Conflicts of Interest management to the Board of Directors at least annually.

If it is considered that appropriate measures cannot be put in place to manage the conflict, the Group would either decline to act for a Client if its interests (or another Client's interest) may be harmed by the potential conflict of interest or obtain the consent of such Client.

**Managing Conflicts of Interest in this way must only be used as a measure of last resort.**

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<sup>2</sup> Cf. para.26 of EBA Guidelines EBA/GL/2015 on the remuneration

## **6. Assessing of potential Conflicts of Interest, mitigation measures and record keeping**

Where conflicts of interest arise, the local Head of Compliance should assess their materiality, decide and implement appropriate mitigating measures.

The local head of Compliance will document the decision taken, in particular if the conflict of interest and the related risks have been accepted, and if it has been accepted, how this conflict of interest has been satisfactorily mitigated or remediated.

Regarding conflicts of interest that may result from past relationships, the local Head of Compliance should set an appropriate timeframe for which they want staff to report such conflicts of interest, on the basis that these may still have an impact on staff's behaviour and participation in decision-making.

The local Head of Compliance will make the distinction between conflicts of interest that persist and need to be managed permanently and conflicts of interest that occur unexpectedly with regard to a single event (e.g. a transaction, the selection of service provider, etc.) and can usually be managed with a one-off measure. In all circumstances, the interest of the institution should be central to the decisions taken.

If it is considered that appropriate measures cannot be put in place to manage the conflict, the Group would either decline to act for a Client if its interests (or another Client's interest) may be harmed by the potential conflict of interest or obtain the consent of such Client.

Managing Conflicts of Interest in this way must only be used as a measure of last resort.

Each entity maintains a register where conflicts that have arisen or may arise are recorded (the UK Branch register is maintained by the Luxembourg Compliance team).

The register includes the compliance assessment as well as a description of the effective measures to manage the situation.

On an annual basis, all Employees of the Group are requested to declare and disclose their (potential) conflicts of interest (Appendix A).

This exercise is coordinated by the Human Resources department for Luxembourg and the UK Branch. This exercise is coordinated by the local Head of Compliance for the others entities. Each Conflicts of Interest Register must be updated accordingly.

## **7. Roles and responsibilities**

### **Management Body**

The Board of Directors is responsible for setting, approving and overseeing adequate policies to identify and manage potential and actual Conflicts of Interest within the Group.

The Group specifically requires that Board Members complete a declaration of COI before each Board Meeting.

The Authorized Management shall ensure that this policy and associated procedures are implemented and applied in the day-to-day operations.

All actual and potential conflicts of interest at management body level, individually and collectively, are adequately documented, communicated to the management body, and discussed, decided on and duly managed by the management body.

Each Board member is prohibited from holding directorships in competing institutions/group or with institution/group inspired by an interest different from the Group interest and must take into consideration that COI must not impair her/his independence of mind in any case.

Working independently, Board members must have a holistic view of the situation when they discuss or take a decision. Acting generally in the best interest of the Group, they must ensure that decisions must be taken on an arms-length basis and not be affected by COI. Therefore, Board members must proactively identify and disclose collective and individual COI resulting from their position. An independent director shall be a director which does not have any conflict of interest which might impair his judgement because he is bound by a Business family or within relationship with the Group, its controlling' shareholder or the management.

Each COI must be documented when it arises and communicated to Compliance department as soon as possible.

In addition, none of the Board member may be involved or trade in any kind of business or activity that may conflict with their position within the Group.

The Nomination and Remuneration Committee (NRC) of the Board of Directors is responsible for the approval of the Remuneration policy as well as the approval of the bonus pool. The NRC is exclusively composed of independent non executive members in order to reinforce its independence and to reduce potential conflicts of interest regarding the remuneration of the Bank's employees and management.

## **Employees**

The Group requires that all Employees:

- comply with this Policy, rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of COI
- act with integrity, exercise sound judgement and objective discretion
- avoid situations which provide confusion in mind of people or giving rise to COI
- notify the direct supervisor and Compliance department with no delay of the existence of COI

## **Compliance**

Group Compliance (via its Regulatory Compliance Function) as well as the local compliance officer are responsible for providing advice and guidance on the interpretation of the Conflicts of Interest Policy and also to provide support in setting controls and mitigation measures, including those recorded in the Col Register.

Group Compliance is required to have a general oversight of and to determine, when required, the best course of action to prevent (when possible) and manage the Conflict of Interest, including further escalation to a higher management level, where necessary.

The compliance function should analyse how the remuneration policy affects the institution's compliance with legislation, regulations, internal policies and risk culture and should report all identified compliance risks and issues of non-compliance to the management body, both in its management and supervisory functions. The findings of the compliance function should be taken into account by the supervisory function during the approval, review procedures and oversight of the remuneration policy.

## **8. Conformance**

According to the Luxembourg law, Banque Havilland entities shall apply measures at least equivalent to the Luxembourg Law. Should local law or regulation be more stringent than this policy, the local requirements will prevail.

In the event that the requirements of this Policy cannot be met, due to conflict with local laws or regulations in a particular jurisdiction, the Group Chief Compliance Officer (“CCO”) must be notified by the relevant entity after the validation by its local authorized body of the exception to Policy requirements.

The CCO shall review these requests and if confirmed seek an approval for such exceptions from Banque Havilland S.A. Luxembourg Board of Directors (hereunder the BoD). The exception to the Policy can only be implemented by any such entities only after the BoD have given its approval for the exception.

A failure of one of these rules may result for an Employee in a disciplinary action up to and including dismissal. A contractor or a visitor, who is breaching this Policy, is subject to sanctions up to the termination of the service agreement.

The policy must be reviewed as necessary, but at least once every 12 months, and a record of the review and any changes must be maintained by Group Compliance department.

## Appendix A: Conflicts of Interest – Declaration and Disclosure

### Actions Required:

Please sign the declaration below and complete the disclosure list and return a copy of this letter and the list to the Human Resources department.

Please note that in case of knowingly false or incomplete declaration, you may be subject to disciplinary action which could result in the termination of your contract of employment.

If you have any concerns or queries regarding this letter please contact Compliance.

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I hereby confirm that I have read and understood the Conflicts of Interest Policy.

I, ..... hereby confirm that I have no relevant interest (as defined in the Group Policy on Conflicts of Interest) other than those listed in the attached Disclosure List.

Please list out and describe any relevant interest on this form, sign and return to Human Resources.

Relevant interest (including directorships, trusteeships, not for profit roles, charities etc.)

Signature

Date

.....

Name:

Position:

## Appendix B: Examples

As non-exhaustive illustrations, COI may be deemed to exist where the Group or an employee, manager, board member, or a Bank's shareholder:

- Is likely to make a financial gain at the expense of the Client;
- Has an interest in the outcome of a service I transaction which is distinct from the Client's interest;
- Has a financial or other incentive to favour interest of a Client over the interests of another Client;
- Carries on the same business as a Client;
- Receives or will receive from a person other than a Client an inducement other than standard commission I fee.
- Has a personal or professional relationships with the owners of qualifying holdings in the institution
- Has personal or professional relationships with staff of the Group or entities included within the scope of prudential consolidation (e.g. family relationships);
- personal or professional relationships with relevant external stakeholders (e.g. being associated with material suppliers, consultancies or other service providers); and

Other COI may arise if

- The Group and or /Pillar Securitization could have an interest in the same Client.
- Proprietary trading, where the proprietary trading interests of the Group are at odds with those of a client;

Or in the case of

- Portfolio management, with regard to trade allocation where the Bank is the discretionary portfolio manager for more than one client or fund;
- Personal account dealing, with regard to an employee trading securities on their own account where the Bank holds relevant inside information;
- Receipt of gifts I entertainment (including non-monetary) that may influence behaviour in a way that COI of the Group or its Clients; and Directorships or other outside business interests which are similar to the Group's;

## **Appendix C: UK Specificities**

### **Regulatory Context**

The Bribery Act came into force on 1st July 2011 and it amends the UK Criminal Law and provides a modern legal framework to combat bribery in the UK and internationally.

The scope of the law is extra-territorial. Under the Bribery Act, a relevant person or company can be prosecuted for the crimes stated below even if the crimes are committed abroad.

The Bribery Act 2010 describes in details the various categories of offence:

- Offences of bribing another person
- Offences relating to being bribed

As well as the function or activity to which bribe relates.

The Bribery Act 2010 covers bribery of private persons as well as public officials, removes the requirement to prove a corrupt intent and introduces the corporate offence of failing to prevent bribery. Facilitation payments remain illegal under the Act, even if they are permitted by local custom.

The penalties for Bribery itself include 10 years' imprisonment and an unlimited fine for individuals and an unlimited fine for companies. Senior management are also guilty of the same offence as the organization they manage, if they consented to the offence. The proceeds derived from acts of bribery are likely to be considered as "criminal property" for the purposes of UK anti-money laundering legislation and should be reported to the Serious Organized Crime Agency ("SOCA"). Failure to do so can result in up to five years' imprisonment and an unlimited fine. The penalties for money laundering are up to 14 years' imprisonment and an unlimited fine.

### **Application**

The Bribery Act applies to UK citizens, residents and companies established under UK law. In addition, non-UK companies can be held liable for a failure to prevent bribery if they do business in the UK.

Employees who conduct business in the UK or in conjunction with the UK team should make themselves aware of these regulations and contact the Compliance Officer for further information as needed.

- Specific Risks for the Bank

Certain of the Bank's activities and operations expose it to particular risks of being involved in corruption and may leave it vulnerable if not managed correctly. In particular:

- Corporate hospitality and gifts

There is a risk that corporate hospitality, such as customer or supplier entertainment, and the giving or receiving of gifts might be seen as bribery, especially in dealings with foreign public officials. Lavish hospitality or gifts must be avoided, both the giving and receiving. See the Conflicts of Interest Policy for further information on Employee responsibilities.

- Facilitation Payments

These are payments demanded by officials (or others) simply to secure or expedite the performance of their normal duties (e.g. granting a license, allowing goods to cross a border). These are commonplace in some jurisdictions but the making of payments, regardless of how small, will be an offence under the Act.

- Policies and Procedures

Directors and employees may not give, agree to give or offer any benefit or other consideration to any person including a public official or an employee in the private sector as an inducement or reward for that person doing or not doing an act in relation to his principal affairs or business.

It is an offence just to offer such a gift or other consideration whether or not the offer is accepted or acted upon. The provision or acceptance of cash gifts is strictly prohibited. It should be noted that this is an area that is being closely scrutinized by the FSA and the Serious Fraud Office.

Directors and employees may not request, agree to receive or accept any benefit or other consideration from any person as an inducement or reward for doing or not doing an act in relation to his principal affairs or business.

In the event that such an offer is received, the Director / employee concerned should report that fact to the Compliance Officer.

## **Due Diligence**

### **- Purpose**

The purpose of conducting due diligence is to collect sufficient and effective information on third parties, who will provide services for the Firm or on the Firm's behalf, to analyze the bribery risk of conducting business with that third party. This should be used to determine a risk rating and the level of monitoring the business relationship requires.

### **- Controls**

The extent of the controls required will vary depending on the risk the third party presents, but is likely to include:

#### Sanctions check

All relevant information obtained should be checked against the HM Treasury sanctions list. This can be found using the link below:

[http://www.hm-treasury.gov.uk/fin\\_sanctions\\_index.htm](http://www.hm-treasury.gov.uk/fin_sanctions_index.htm)

#### Due diligence questionnaire

This should be carefully drafted to elicit honest responses with information you can verify and use. Common questions include:

- Identifying the beneficial owners of the third party, senior management and supervisory personnel servicing your account.
- Identifying where the third party operates (i.e. does this include any sanctioned countries).
- Requests for customer references.
- Onsite visit where possible.
- Any relevant judicial or regulatory findings.
- Any connections with government officials.
- Enquiring into the third party's controls to avoid bribery (see below).

#### Clear statement of work:

This should include fees, costs, commissions, etc. It is important to monitor the statement of work to ensure that the business relationship does not stray from this without reasonable explanations, which must be verified. It is important that the agreed statement of work is in line with the market norms, both to ensure that the Firm is getting good value and that there is not a significant excess which could represent bribery.

#### Research

Good sources of independent information include internet searches, local relevant authorities, business contacts, etc.

#### Follow up

Any information received should always be followed up and verified. It is unlikely that a firm which obtains information but fails to do anything with it will be treated much differently to a firm that does no due diligence. Examples of good follow-up include checking references, obtaining copies of third parties' anti-bribery policies and procedures, examples of employment contract/contractual provisions, etc.

- Commitment to anti-corruption

Part of good due diligence is determining whether a third party has a serious commitment to anti-corruption. This may, where possible, mean obtaining a copy of the third party's anti-bribery policy, although not every jurisdiction will require firms to have such a policy. You should also enquire about any training individuals receive, governance statements, hiring processes, etc. It is again important to verify any information obtained.

- Commercial awareness

It is important to consider whether local agents are required, the expertise of the agent, whether the agent will be engaging with the local government, are the fees incurred reasonable and can they be justified. In terms of verification, this could simply involve someone else in the firm reviewing the information obtained and determining the market value for the services received.

- Review

Only completing due diligence at the start of a business relationship is insufficient. This should be an ongoing process, reviewed regularly. Higher risk third parties require due diligence on a more frequent basis than those with a lower risk rating. High risk third parties should be reviewed on an annual basis and low risk on a bi-annual basis

## Appendix D: Additional Requirements for Depositary Function

This Appendix describes the specific provisions applicable to the depositary bank function completing the Group Conflict of Interest Policy

### Summary

Banque Havilland (BH) has implemented a group conflict of interest policy in order to identify, manage and mitigate the potential conflicts of interest. This annex reminded the main provisions to take into consideration for the identification and assessment of the potential conflicts of interest to which the bank can or could be exposed in the framework of the depositary bank activities.

### Provisions relating to governance and organisation

- i. Independence requirements with regard the management company or the investment company. In this context it should be noted that Delegated Regulation (EU) 2016/438 of 17 December 2015 and Delegated Regulation (EU) No 231/2013 of 19 December 2012 outlines these independence requirements with respect to respectively an operational independence and a functional and hierarchical separation, as opposed to a legal or structural independence.
- ii. The bank should at all times put the interest of the investors first and is expected to act honestly, fairly, professionally and independently. In this framework the activities of the depositary bank must be managed and organized in the way to reduce at minimum the potential conflicts of interest
- iii. The bank cannot accept any delegation or sub-delegation of the investment management which also applies to any delegate or in general to any entity below a delegate in the custody chain
- iv. The bank cannot accept a delegation of the risk management function which also applies to any delegate in the depositary chain. Nevertheless, it can accept the execution of certain tasks linked to the risk management function
- v. Subject to compliance with the rules set out in articles 20(2), 37(2) and 39 of 2010 Law, the credit institution acting as depositary of a UCITS may in particular act in the following capacities, on condition that, as the case may be, it benefits from the necessary authorizations:
  - a) agent for the reception and the transmission of orders relating to one or more financial instruments
  - b) counterparty to the transactions carried out by UCITS in accordance with the provisions of Chapter 5 of the 2010 Law
  - c) administrative agent and/or registrar agent
  - d) collateral agent
  - e) collateral manager
  - f) Tax or reporting service provider.

With regard to points c) to f) the UCITS depositary is required (i) to establish, implement and maintain operational an effective conflict of interest policy, (ii) to establish a functional and hierarchical separation between the performance of its depositary functions of a UCITS and the performance of other tasks, (iii) to proceed with the identification as well as the management and adequate disclosure of potential conflict of interest and (iv) where applicable, to put in place a contractual separation.

When an AIF depositary wishes to act in capacities other than in its capacity as depositary, it is required (i) to establish, implement and maintain an effective conflicts of interest policy, (ii) to establish a functional and hierarchical separation between the performance of its AIF depositary functions and the performance of its other tasks, (iii) to proceed with the identification, management and adequate disclosure of potential conflicts of interest and (iv) where appropriate, to establish a contractual separation.

It should be noted that every institution should, where applicable, be able to provide proof of the adequate management of potential conflicts of interests, proof that can be notably be provided by reference to the conflicts of interest policy put in place, in case where all or part of the services other than that of depositary are provided to the UCITS/ AIF by the legal entity of the depositary or by entities linked by a common management or control.

### **Management of conflicts of interest**

Independence requirements are ensured as the depositary activities are managed and organized in the way to reduce to minimum the potential conflicts of interest.

In particular:

- i. There are no group links existing between the management companies or investment companies and BH
- ii. There is no existing delegation of the investment management
- iii. There is no existing delegation of risk management function to BH
- iv. The segregation between the depositary bank function and the other functions relating to the fund activities has been implemented as per BH organizational chart
- v. the responsible of the depositary bank activities is not a member of the management of the funds in custody and its variable remuneration is not linked to the development of volumes in custody in order to avoid any conflict of interest relating to business generation
- vi. The execution of orders relating to one or more financial instruments when acting as depositary is carried out by BH in compliance with the best execution policy.

### **Applicable regulations and guidelines**

- Law of 17 December 2010 relating to undertakings for collective investment, as amended;
- Law of 12 July 2013 on alternative investment fund managers, as amended;
- Law of 10 May 2016 transposing UCITS V Directive and amending the 2010 Law and the 2013 Law;
- Circular CSSF 16/644 (as amended by Circular CSSF 18/697) concerning the provisions applicable to credit institutions acting as UCITS depositary subject to Part I of the law of 17 December 2010
- Circular CSSF 18/697 concerning the Organisational arrangements applicable to fund depositaries which are not subject to Part I of the Law of 17 December 2010
- Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries;
- Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- CSSF Regulation N 15-027 laying down detailed rules for the application of article 42a of the law of 13 February 2007 relating to specialized investment funds as regard the requirement in relation to risk management and conflicts of interest for specialized investment fund which are not referred to in the specific provision of Part II of the Law
- CSSF Regulation N 15-08 laying down detailed rules for the application of Article 7a of the Law of 15 June 2004 relating to the investment company in risk capital (SICAR) as regards the requirement in relation to the management of conflicts of interest for SICARs which are not referred to in the specific provisions of Part II of that law
- ALFI Code of Conduct for Luxembourg Investment Funds