



# Summary of the policy of Franx with regard to conflicts of interest

Version 1.0

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(Version 1.0)



## Introduction

As a result of the laws and regulations, Franx B.V. (hereinafter: "Franx") must take adequate organisational and administrative measures and to maintain these for the purpose of determining, making visible and managing conflicts of interest. Franx has a policy in place to meet these requirements. Please find below a summary of this policy and the most important information Clients need to understand the measures taken by Franx to safeguard the interests of the Clients.

## The policy of Franx with regard to conflicts of interest.

The policy of Franx with regard to conflicts of interest outlines how Franx:

- identifies circumstances which could give rise to conflicts of interest which entail a substantial risk of harming the Clients' interests;
- sets up suitable mechanisms and systems to manage these conflicts; and
- maintains these systems in order to prevent actual damage to interests of Clients as a result of identified conflicts.

## What is a "conflict of interest"

A conflict of interest is a conflict which occurs in all areas of the services by Franx and its Clients whereby Franx (or another Client represented by Franx) may gain an advantage, while possible material damage may be inflicted on a Client to whom Franx provides a service. This policy only relates to conflicts of interest which might occur in the process of Franx providing an investment service, investment activity or additional service to its Clients.

There may be a conflict if Franx (or someone associated with Franx, including third parties affiliated with Franx):

- may obtain some financial gain (or avoid some financial loss) at the expense of its Client;
- has an interest in the results of a service performed for its Client, with the interest of Franx differing from the interest of its Client;
- has a financial or other motivation to let the interests of one client prevail over the interests of another client;

- conducts the same business as the Client;
- receives cash, goods or services from third parties in relation to services performed to a client, other than the standard fees or commissions.

Franx has charted the conflicts of interest which exist within its operations and has taken measures which in the opinion of Franx are adequate to identify, manage and check the respective conflicts and the potential impact thereof in its Clients.

The identified conflicts include:

- conflicts between Clients with conflicting interests;
- conflicts between Clients and Franx where their respective interests in a certain outcome could differ;
- conflicts between personal interests of employees of Franx and the interests of Franx or its Clients where these interests could differ.

The measures in force at Franx to manage the determined conflicts of interests generally fall in one of the following categories:

## Guidelines and procedures

Franx has many internal guidelines and proceedings in place to be able to manage the determined conflicts of interest. The monitoring and maintenance of these guidelines and procedures.

## Security of information:

Franx has procedures in place to prevent or manage information flows between departments or business units of Franx, if the interests of Clients of a department or business unit would conflict with the interest of Clients of other departments or business units within Franx or with the interests of Franx itself.

## Separate monitoring and separation of function

Where necessary, Franx has set up separate monitoring of those whose interests could conflict in the execution of their work with those of their Clients, or where the interests of Clients could conflict with those of Franx. Furthermore, Franx has taken steps to prevent that the respective employee is involved in the simultaneous or consecutive providing of services to the parties to such extent that this could possibly obstruct an adequate management of these conflicts of interest.

## Disclosure

If, despite the organisational and administrative measures taken by Franx, a conflict of interest appears to be unavoidable, then Franx shall inform the Clients thereof. In doing so, Franx will provide sufficient information to allow Clients to make a well-informed decision with regard to the investment service, investment activity or additional service in connection with which the conflict of interest occurs.

## Refusal to act

If Franx believes that it is not able to manage the conflict of interest in any way whatsoever, Franx may refuse to provide the service to this Client.

If you would like more information about the Policy of Franx regarding Conflicts of Interest, please contact your Franx. We will be happy to assist you.

## Annual evaluation

Franx evaluates its policy with regard to conflicts of interest every year. If Franx observes a failure, Franx shall adjust its policy apparently.