

CONFLICTS OF INTERESTS

FXCG|Prime Global Markets Limited

Company: FXCG|Prime Global Markets Limited

Company No. : 353041

License No.: 1587670

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Risk Warning: trading CFDs and FX is risky. It isn't suitable for everyone, and you could lose substantially more than your initial investment. You don't own or have rights in the underlying assets. Past performance is no indication of future performance and tax laws are subject to change. The information in this document is general in nature and doesn't take into account your or your client's personal objectives, financial circumstances, or needs. Please read our legal documents and ensure you fully understand the risks before you make any trading decisions. We encourage you to seek independent advice.

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1. Objective / Background

The purpose of this Policy and Procedure is to ensure that the entities of the FXCG|Prime Global Markets Limited ('FXCG|Prime') have arrangements in place to adequately manage and assess actual or potential conflicts of interest and Related Party Transactions which may arise in relation to activities of FXCG|Prime and, if applicable, any directors, employees or representatives of FXCG|Prime ('Representatives').

A conflict of interest will arise in circumstances where some or all of the interests of investors to whom the FXCG|Prime and its Representatives provide financial services are inconsistent with, or diverge from, some or all of the interests of FXCG|Prime or its Representatives. A conflict of interest may be actual, apparent or potential. FXCG|Prime will manage actual, apparent and potential conflicts of interest as set out in this document.

This policy also relates to all Related Party Transactions which would involve the conferring of a financial benefit on or from a Related Party. In deciding whether a financial benefit is given, the economic and commercial substance of the Related Party Transaction should prevail over its legal form. FXCG|Prime adopts processes which aim to ensure that all Related Party Transactions are conducted on a fair, reasonable and consistent basis and in accordance with its common law and statutory obligations.

2. Scope of the Policy

Applicable legislation requires us to take reasonable steps to ensure that conflicts and potential conflicts of interest between FXCG|Prime and its clients and between one client and another are identified and then prevented or managed in such a way that the interests of a client are not adversely affected to ensure that all our clients are fairly treated and not prejudiced by any such conflict of interest. Our aim is to take all reasonable steps to implement or maintain any arrangements, which will identify and manage such conflicts.

We are committed to act honestly, fairly and professionally, and in the best interest of our clients and to abide by the principals set out in applicable legislation when providing services to our clients.

3. Disclosure

Where a client-specific conflict arises, FXCG|Prime will use all reasonable endeavors, if it is aware of it and if we cannot use reasonable efforts to manage it, to disclose it to the client prior to undertaking investment business (or any further investment business) for that client or, if it does not believe that disclosure is appropriate to manage the conflict, we may choose not to proceed with the transaction or matter giving rise to the conflict.

FXCG|Prime reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate. Further information about this summary document is available upon request.

4. Compliance Obligations

Relevant Provisions

- a. the *Securities Investment Business Act* requires a financial services licensee to have in place arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by a licensee or a representative of a licensee.
- b. Cayman Islands Monetary Authority (CIMA) requires a financial services licensee to act in the best interests of members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests. There is no statutory exemption to these requirements.

- c. The common law imposes fiduciary duties upon Directors including to avoid conflicts of interest and duty, and to act honestly in the best interests of the clients.

Risk of non-compliance

The interests of clients of FXCG|Prime's are prejudiced and FXCG|Prime breaches its legal obligations.

FXCG|Prime is the trading name of Capstone Global Markets Limited, regulated by Cayman Islands Monetary Authority with license number 1587670 and the head office at Floor 4, Willow House, Cricket Square Grand Cayman KY1-9010, Cayman Islands.

5. Responsibility for conflicts management

- a. All staff will be responsible for identifying and reporting conflicts of interest in the course of providing financial services;
- b. All staff will be provided with training and guidance by the Compliance Officer in relation to identifying and managing conflicts of interest in accordance with this policy;
- c. The Compliance Officer will be responsible for implementing this policy and ensure that it is regularly reviewed;
- d. If an identified conflict cannot be adequately managed in accordance with the conflicts management arrangements, the Compliance Officer will report the conflict to the compliance committee or the Board, whichever is appropriate, for consideration. The Compliance Officer will have direct access to the Board and the Compliance Committee where appropriate.

Training

Central to this policy will be the training which is part of the induction of all new staff of FXCG|Prime. Once engaged by FXCG|Prime, staff will be required to continuously update this compliance training as part of the broader FXCG|Prime compliance arrangements.

6. Conflicts of Interest Procedure Description

Process 1: Raise Conflict Notice

- a. Responsibility: Any Employee

What	A party who becomes aware of an actual or a potential conflict of interest between FXCG Prime or its Representatives and clients, must immediately notify the Compliance Officer by completing a 'Conflict of Interest' notice (See Schedule 1).
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How	<p>When providing notice of an actual or potential conflict of interest, the party must provide the Compliance Officer with the following details in relation to it:</p> <ul style="list-style-type: none"> · whether it is possible to avoid the conflict of interest; · the nature and likely duration of the conflict; · the nature of any financial arrangements, including an estimate of the total amount of money received or paid (or to be received or paid) under the relevant transaction; · whether or not the transaction in question is at arm's length terms and evidence of this; and · any other information known to the party that it is reasonable for FXCG Prime to know in order to resolve or make a determination about the conflict of interest. <p>Examples of potential conflicts of interest are provided in Appendix A.</p>
When	As soon as an actual or potential conflict of interest is identified.
Why	To ensure that conflicts are promptly reported, recorded and dealt with.

b. Responsibility: Compliance Officer and Compliance Committee

What	Identification of conflicts by regular review and trigger events
How	<p>Review operation of FXCG Prime to identify conflicts of interest in the following areas:</p> <ul style="list-style-type: none"> · services provided by related entities; · relationships with outsourced providers; · fee structures; · remuneration and benefits structures in relation to FXCG Prime ; · roles and responsibilities of staff members including any additional roles; and · internal reporting structures. <p>Examples of potential conflicts of interest are provided in Appendix A.</p>
When	<p>At a minimum annually or more frequently upon the occurrence of a trigger event. These events would include:</p> <ul style="list-style-type: none"> · a change in the business activity of FXCG Prime; · a change in a material service provider; · the development of a new product or service; · a change in a key management role or directorship within FXCG Prime; · a material breach of conflict of interest arrangements; or · a request by the Board or Compliance Committee. <p>FXCG Prime will continuously consider the frequency of identification reviews to determine if the current arrangements are appropriate for the activities of the business. FXCG Prime will also consider the appropriateness of the methodology of this process.</p>
Why	To ensure regular review of operations of FXCG Prime to identify conflicts of interest.

Process 2: Register Conflict

Responsibility: Compliance Officer

What	The Compliance Officer must record, maintain and update the Conflicts of Interest Register.
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How	The Compliance Officer will determine whether a conflict of interest exists by reference to the following definition: Conflicts of interest are circumstances where some or all of the interests of people (clients) to whom a licensee (or its representative) provides financial services in inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. FXCG Prime has established a Conflicts of Interest Register to record any actual or potential conflicts of interest that may arise in connection with its financial services
When	On receipt of the completed form.
Why	To ensure that all reported conflicts are recorded.

Process 3: Assess conflict

a. Responsibility: Compliance Officer

What	The Compliance Officer will review the Conflicts of Interest Register.
How	The Compliance Officer will review the Conflicts of Interest Register by: consideration of the list of identified conflicts to ensure it is appropriate to the business; assessment of the identified conflicts to determine whether they are actual, potential or apparent; evaluate the conflict of interests using the impact and likelihood matrix (see Appendix B); and consideration of how the conflicts are to be managed. Assessment of whether the conflict of interest is actual, potential or apparent will be undertaken by applying the following definitions: actual conflicts of interest are conflicts that are currently in existence; potential conflicts of interest are conflicts which could exist given the right set of circumstances but have not yet arisen; and apparent conflicts of interest exist where there is a perception that a conflict of interest exists, but for a particular reason it does not actually arise. The risk assessment process will also take into consideration current controls that have already been introduced to manage these conflict of interest risks, for example, disclosure of the conflict of interest through a disclosure document.
When	Annually
Why	For the Board to consider and if appropriate, ratify the Compliance Officer's evaluation.

b. Responsibility: Board/Compliance Committee

What	The Board/Compliance Committee will review the Conflicts of Interest Register and ratify evaluations made by the Compliance Officer.
How	The Compliance Officer or Board will review the Conflicts of Interest Register by: considering the list of identified conflicts to ensure it is appropriate to the business; assessing the identified conflicts to determine whether they are actual, potential or apparent; considering the evaluations made by the Compliance Officer; and
	<ul style="list-style-type: none"> · considering of how the conflicts are to be managed. <p>If the Compliance Committee or Board of FXCG Prime considers that a different outcome should have been made in relation to any conflict of interest, they will communicate this to the Compliance Officer who will be required to re-evaluate the conflict in light of the factors outlined by the Board of FXCG Prime or the Compliance Committee.</p> <p>Assessment of whether the conflict of interest is actual, potential or apparent will be undertaken by applying the following definitions:</p> <ul style="list-style-type: none"> · actual conflicts of interest are conflicts that are currently in existence; · potential conflicts of interest are conflicts which could exist given the right set of circumstances but have not yet arisen; and · apparent conflicts of interest exist where there is a perception that a conflict of interest exists, but for a particular reason it does not actually arise. <p>The risk assessment process will also take into consideration current controls that have already been introduced to manage these conflict of interest risks, for example, disclosure of the conflict of interest through a disclosure document.</p>
When	Annually after the Compliance Officer has completed its review of the Conflicts of Interest Register
Why	To determine a risk rating for each conflict of interest that has been identified by applying the following criteria: <ul style="list-style-type: none"> · the impact of the conflict of interest (Low, Moderate, High); and · the likelihood that the conflict of interest will actually occur (Likely, Possible, Rare).

Process 4: Manage conflicts of interest

Responsibility: Compliance Officer and the Board

What	Once conflicts of interest have been identified, assessed and evaluated, a decision is to be made by a Board of FXCG Prime and the Compliance Officer as to how to manage the conflict of interest.
How	<p>Management of the conflict of interest will then be determined based on the outcomes of the risk assessment and whether the conflict is actual, apparent or potential.</p> <p>A conflict of interest can be managed by:</p> <ul style="list-style-type: none"> · avoiding the conflict of interest; · controlling the conflict of interest and then disclosing the conflict of interest; or · disclosing the conflict of interest. <p>FXCG Prime may obtain independent expert advice on how best to manage the conflict.</p> <p>The internal controls of the conflicts management arrangements that FXCG Prime can use to manage conflicts of interest include:</p> <ul style="list-style-type: none"> · requiring a party to implement rectification action to resolve the conflict of interest; · notifying CIMA of the actual or potential conflict of interest, if required; · terminating an agreement with a party (subject to and in accordance with the terms of the agreement); · authorize the party to maintain the conflict of interest, subject to appropriate management, on the following basis: <ul style="list-style-type: none"> ○ If, and only if, the Board passes a resolution authorizing the party to maintain that conflict of interest ○ The conflict of interest is not considered significant and will not influence the party in performing its role or fulfilling its duties. · Registers <p>FXCG Prime will maintain an activity register for all staff (including directors). Each staff member will be required to register their directorships of companies and any shareholding where the employee holds 5% or greater of a company's shares. This</p>
	<p>activity register will also detail any businesses that FXCG Prime has a business relationship with.</p> <ul style="list-style-type: none"> · Clear definition of roles and responsibilities <p>The roles and responsibilities of staff members of FXCG Prime and each entity that provides a service for FXCG Prime will be clearly defined to ensure the potential for a conflict of interest is minimized.</p> · Compliance Committee and / or Board of FXCG Prime <p>As noted previously, the Compliance Officer will have direct access to the Board and the Compliance Committee. This will make it difficult for management or an individual director to act in their own interests rather than the interests of clients.</p> <p>Where appropriate, entering into industry standard agreements</p> <p>FXCG Prime can use reporting arrangements with external parties to manage conflicts of interest</p> <p>External parties, who have the potential for conflicts of interest with clients, will be required to report to FXCG Prime on a regular basis.</p> <p>The Board must assess whether any disclosures can be given which will adequately manage the conflict of interest. FXCG Prime can also implement a disclosure regime for relevant conflicts of interest.</p> <p>Where a conflict cannot be sufficiently managed through controls and disclosure, or where the impact on the client will be of such a material nature it cannot be adequately managed through disclosure, FXCG Prime will avoid the conflict of interest. This may involve:</p> <ul style="list-style-type: none"> · ceasing to provide the relevant service; · terminating the services of a service provider; · taking disciplinary action; or · allocating another staff member to the relevant service.
When	At the next board meeting.
Why	To manage the conflict.

Process 5: Update & Retain Records

Responsibility: Compliance Officer

What	FXCG Prime must keep the conflict records updated with actions taken.
How	<p>The Conflicts of Interest Register is the primary record of the management of conflicts of interest. The following records will be kept for at least seven years:</p> <ul style="list-style-type: none"> · copies of all Conflicts of Interest Notices and the Conflicts of Interest Register, showing conflicts identified and action taken; · copies of any reports given to the Board or senior management about matters relating to conflicts of interest; · copies of written conflicts of interest disclosures given to clients or to the public as a whole; · file notes of any oral disclosures made to clients or to the public as a whole; · records of any gifts received; and · client files. <p>Documents and records may be kept electronically where appropriate.</p>
When	On any action taken over a conflict.
Why	To retain a record of actions taken in order to monitor and demonstrate compliance with its conflicts management arrangements.

Process 6: Report conflicts of interest

Responsibility: Compliance Officer, Compliance Committee and Board

What	Compliance Officer to report all conflicts of interest with actions to the Board and Compliance Committee (where applicable)
How	It will be a standing agenda item at Board meeting and Compliance Committee meetings (where applicable)
When	<p>The frequency of Board meetings and Compliance Committee meetings (where applicable)</p> <p>The Board and Compliance Committee (where applicable) will meet at least 6 monthly as part of the regular compliance reporting arrangements to review the identification, assessment and management of conflict of interests for FXCG Prime.</p> <p>Meetings can be had more regularly depending on the size and number of transactions that are occurring.</p>
Why	To ensure that the Board and Compliance Committee regularly review the conflicts of interest faced by FXCG Prime and the actions taken to manage them to ensure compliance with its obligations under the Securities Law.

Process 7: Review Procedure

Responsibility: Compliance Officer

What	FXCG Prime will review the conflicts management procedure.
How	The review may be undertaken by the Compliance Officer, another internal party or an independent external party, such as an auditor or legal adviser. The review may be undertaken in conjunction with or separately to the review undertaken by FXCG Prime.
When	The party conducting the review of the conflicts management policy, procedures or assessment of conflicts must provide a report to the Board.

Why	At least annually, or at other times as required; e.g., if the extent of its authorizations under its SIBL license is varied.
	To ensure that FXCG Prime adequately identifies, assesses, evaluates and controls conflicts of interest.

7. Potential conflicts of interest identified

An evaluation of the potential conflicts of interest that may arise as a result of FXCG|Prime's financial services business has been undertaken. Details of such potential conflicts of interest identified are as follows:

Description of identified conflict(s) of interest	Arrangements for managing conflict	Procedures for monitoring conflicts management arrangement
Model of Execution	FXCG Prime acts as a broker/dealer which means that we pass all client trades with our liquidity providers. FXCG Prime is the clients' sole counterparty and/or execution venue.	FXCG Prime operates under a 'Non- Dealing Desk Intervention' using a hybrid model with an agency method of execution, which means we are able to send all of our order flow to liquidity providers. All clients' positions are hedged by the latter externally, thus we profit from commission or
Investment research and financial analysis	FXCG Prime does not procure or produce its own research. FXCG Prime may issue and/or distribute third party material which contains information including but not limited to the conditions of the financial markets through any media means. However, this should not be considered as containing investment advice. Any such material is prepared in accordance with legal requirements promoting the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.	A prominent disclaimer is added to all marketing communications which constitute a financial promotion. In addition, all financial promotions are reviewed and approved by our Compliance Committee.
Clients referred to us by introducers	FXCG Prime allows intermediary parties to refer clients to us. Under the terms of a typical referral agreement, introducers are compensated for the clients they refer, usually in the form of rebates. Other remuneration arrangements may exist between the Firm and the introducer. Irrespective of such remuneration, the quality of the execution of the client's trades is not affected.	We ensure that no such remuneration affects the quality of execution offered to our clients. Any remuneration is paid directly from FXCG Prime revenue and not from client funds. In addition, we monitor the introducers' activities to ensure that no misleading information is being provided to clients.

8. Monitoring program

- a. A monitoring program will be implemented to ensure that internal controls are effective, and disclosures are timely, prominent, specific and meaningful. The reporting structure will operate as part of the monitoring program.
- b. The monitoring program will incorporate a self-certification process which will be completed by the Responsible Managers on an annual basis. These will include information on all breaches and a statement of compliance with regulatory obligations impacting on their areas. It is anticipated that these certificates will be reviewed from time to time by the Compliance Officer to ensure accuracy.
- c. External service providers will also be required to report to the Compliance Officer on any instances of non-compliance.
- d. As part of FXCG|Prime's compliance program, all staff are responsible for identifying breaches and should notify their manager and the Compliance Officer of those breaches.
- e. A breach report will be prepared by the area where the breach arose and entered into the centralized Breach register (in accordance with FXCG|Prime's Compliance arrangements).
- f. Where an external party is in breach, the Compliance Officer will be responsible for preparing a breach report in consultation with the external service provider.
- g. All breaches will be recorded in the centralized Breach register.
- h. Breaches will be assigned a risk rating, as set out in the risk ranking procedures in Appendix B. High risk conflict of interest breaches will be reported to the Board of FXCG|Prime and / or Compliance Committee and if required reported to CIMA.
- i. The Compliance Officer will be responsible for reviewing compliance policies and procedures on a regular basis and updating them at least annually. This review process will encompass conflict of interest management policies and procedures. Any changes to the compliance plan must be approved by the Compliance Committee or Board.
- j. The Compliance Officer will also ensure that FXCG|Prime will retain conflict management records for seven years. These records will contain the following information for each conflict of interest:
 - a description of the conflict of interest
 - the causes(s) of the conflict of interest
 - the consequence(s) to the business
 - the inherent risk rating
- k. Records will also be kept on all disclosures made to clients about a conflict of interest, and all breaches of conflict of interest, and the actions that have been taken to remedy the breaches.

Appendix A Examples of potential conflicts

a) Acceptance of gifts or other benefits

Employees must not accept, directly or indirectly, payments, gifts, entertainment or any other gratuities or benefits from any supplier or company with which any company within FXCG|Prime conducts or may conduct business where the receipt of such a benefit is likely to influence (or be perceived to influence) judgement on the choice of goods or services.

Where gifts/benefits are to be or have been received, then the economic value to the recipient will determine the action required, as follows:

- Less than \$250—no reporting required.
- Greater than \$250 but less than \$750—the gift/benefit must be disclosed to the Compliance Officer.
- Greater than \$750—approval from a director must be obtained before the gift/benefit is accepted. Approval will only be given in exceptional circumstances. The gift/benefit must also be disclosed to the Compliance Officer.

Gifts or benefits received in accordance with this clause are not considered conflicts of interest, although they will be recorded in the Conflicts of Interest Register maintained by the Compliance Officer.

b) Remuneration

The remuneration practices (including non-monetary benefits) are designed to limit any potential conflicts of interest and to ensure it operates efficiently, honestly and fairly.

Due to the remuneration practices used, disclosure to clients of the relevant remuneration of individuals (in particular those Representatives who provide Financial Services to clients) is generally considered an adequate mechanism for controlling conflicts of interest.

Any remuneration practices that place the interests of FXCG|Prime or its Representatives in direct and significant conflict with those of a client will be avoided if disclosure is deemed to be inadequate.

- Conflicts of interest arising from being a director or employee or a connected person of:
 - the invested company;
 - the investor;
 - another investment advisory company; or
 - the client.
- Conflicts of interest arising from holding a significant influence by way of:
 - holding share capital in excess of 10% of an invested company or other company concerned with the relevant transaction (in some situations a lower percentage holding may be sufficient to give rise to a conflict of interest);
 - control or exercise of voting rights; or

- being a director or substantial shareholder of a supplier/customer or business partner of the invested company where such supplier/customer or business partner exercises a significant influence over the invested company.
- Conflicts of interest arising from domestic relationships or connected persons or associates such as:
 - the Company or its agents, which includes any party with whom the Company has a contract;
 - a related body corporate of the Company;
 - a director or secretary of the Company or of its related bodies corporate;
 - a parent, spouse, child or other close relative of a director or secretary of the Company (or of its related bodies corporate); and
 - an entity over which any of the person mentioned above exerts significant control or significant influence.

Appendix B Impact and likelihood matrix

Risk impact rating

	High	Moderate	Low
Impact	Significant financial impact on client Significant likelihood that fiduciary relationship will be breached	Moderate financial impact on client Potential risk of fiduciary relationship not being met	No financial impact on client No significant impact on quality of service
	Conflict cannot be managed through disclosure and/or controls		
Outcome	Avoid	Disclose and/or control	Record

Risk likelihood rating

Level	Description
Likely	Will probably occur in most circumstances
Possible	Might occur at some time
Rare	May only occur in exceptional circumstances

Risk impact and likelihood rating

		Impact		
		Low	Moderate	High
Likelihood	Likely	Moderate	High	High
	Possible	Low	Moderate	High
	Rare	Low	Low	Moderate

Appendix C Guidelines for managing conflicts

To control any conflicts of interest, the Compliance Officer will do the following:

- a) Identify the conflicts of interest relating to FXCG|Prime's business and record on the Conflicts of Interest Register.
- b) Assess and evaluate those conflicts.
- c) Decide upon and implement an appropriate response to those conflicts.

Depending on the circumstances and the nature of any given conflict, the Compliance Officer may consider it appropriate to do any of the following:

- a) Disclose the conflict of interest to affected parties.
- b) Decline to provide financial services to the particular client.
- c) Initiate internal or external disciplinary action where warranted (e.g., refer the matter to a professional body or regulator).
- d) Any other action the Compliance Officer or the Board considers appropriate in the circumstances based on the facts and circumstances at the time.
- e) Clear subordination of one interest to the other e.g., client interests are paramount (in other words, the highest impacting conflict takes precedent)

The Compliance Officer will consider the following factors in assessing the disclosure that should be provided to a client depending on their status as a wholesale or retail client:

- a) The level of the client's financial sophistication.
- b) The extent to which third persons are likely to rely, directly or indirectly, on the service.
- c) The extent of the client's knowledge of the specific conflict.
- d) The complexity of the financial service and conflict of interest.

In all cases, the Compliance Officer will determine the appropriate form and level of disclosure according to the facts and circumstances at the time.

Requirements for additional disclosure:

- a) Only significant (as determined by the Board) conflicts of interest need be disclosed to clients. Significance will depend upon the facts and circumstances, including whether the clients are retail or wholesale. This is to ensure clients are not overwhelmed with unnecessary and voluminous disclosure for minor issues.
- b) Disclosure of conflicts of interest by FXCG|Prime and its Representatives must satisfy the following requirements:
 - i. Timely:
 - A. The disclosure must occur before or at the time the financial services are provided, but in any case at a time that allows the client a reasonable time to assess its effect.

- B. Clients must be given a reasonable time to understand the conflict and its impact. Conflicts of interest which have already been identified will be set out in any disclosure documents associated with providing the financial service.
 - ii. Prominent: The disclosure must be drawn to the attention of the client so the client may consider the conflict of interest is not significant to compromise the financial service being provided. The disclosure will take the form of a clear notice setting out the nature of the conflict of interest.
 - iii. Specific:
 - A. The disclosure must be specific and clear enough for the client to understand the nature of the conflict and its potential impact on the financial service they are being offered.
 - B. Where possible, generic disclosures will be avoided to satisfy the conflict management obligation and disclosures must refer to the specific financial service to which the conflict relates.
 - iv. Meaningful to the client - the disclosure notice will be in plain English and include sufficient details to enable the client to be aware of how the conflict of interest could impact them.
- c) Disclosure of conflicts of interest may be given in writing or verbally.

In some situations, disclosure of a conflict of interest will be inappropriate (e.g., a situation in which disclosure of a conflict of interest may amount to infringement of the insider trading provisions of the Act).

If such a situation arises, then the Compliance Officer is required to report the conflict of interest to the relevant FXCG|Prime Board.