



Conflicts of Interest–Policy Summary

In accordance with regulatory requirements, we have taken reasonable steps to identify conflicts of interest (“Conflicts”) that exist, or may exist, between Pershing¹ and their clients or between one client and another.

Pershing’s policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify, manage and mitigate relevant Conflicts.

Appropriate actions to address Conflicts may include prohibiting the activity, transaction, or a relationship that is giving rise to the Conflict or, where appropriate, eliminating or minimising the effect of the Conflict to a level that is acceptable to Pershing (in accordance with Pershing’s relevant policies and procedures). Conflicts must be addressed to the satisfaction of the Compliance Department and Senior Management prior to the firm engaging in an activity or transaction, or entering into a relationship that involves or may involve a Conflict or, in the case of existing activities, transactions, or relationships, as soon as a Conflict is identified.

Pershing respects the confidentiality of information it receives about or from its Clients. Employees must operate a “Need to Know” approach when handling and providing information and comply with all applicable laws in respect of the handling of that information. Doing this also enables Conflicts to be better managed as information is not shared more widely than necessary.

Pershing will disclose publicly (on its website) any identified Conflict of Interest where the arrangements to manage such Conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented. The disclosure details the general nature of the Conflict, the measures in place to mitigate and the remaining risk to the Client.



We have reviewed the organisational and administrative arrangements in place to manage such Conflicts and are of the view that, they are sufficient to ensure with reasonable confidence, that risk of damage to clients' interests will be prevented.