



## DXA Capital Investment Services S.A.

### Conflicts of Interest Policy

#### 1. Purpose of this document

By this document, DXA Capital Investment Services S.A. (hereinafter also the “Company”) provides to you information regarding the policy that it has implemented in order to comply with the requirements to have appropriate procedures and controls in order to avoid and/or manage situations of conflicts of interests that may occur during the provision of investment and ancillary services to its Clients, in accordance with the applicable legal and regulatory framework.

This is a **summary** of the Conflict of Interest Policy adopted by the Company for the best understanding of the Clients. In case you wish to see the full Company Conflict of Interest Policy, please send a message to [info@finnso.com](mailto:info@finnso.com).

A conflict of interest arises when a person is given the opportunity to prioritize his private interests at the expense of his professional duties (such as the obligation to the Company). More specifically, "conflict of interest" means any situation, in which a set of circumstances creates the risk that professional/managerial judgments or actions concerning a primary interest, such as the duty of loyalty to the interests of the Company or its Clients, are impermissibly influenced by a secondary interest or duty.

#### 2. Regulatory Framework

For the above purpose, DXA Capital Investment Services S.A. has established and applies a number of measures and procedures for the avoidance and management of conflicts of interests (hereinafter the “Conflicts of Interests Policy” or the “Policy”) pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), the Greek Law no 4514/2018 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Greek legislation and Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. The said Policy complies as well with Section 9 of the Questions and Answers Document of the European Securities and Markets Authority (“ESMA”) issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors. In this document, we collectively refer to all the above legislations, regulations and guidelines as “Regulations”.

### 3. Scope

The Policy applies to all its directors, employees, associates and any persons directly or indirectly linked to the Company (hereinafter called “Related Persons”) and refers to all interactions with all Clients.

### 4. Criteria of identifying conflicts of interest

For the purposes of identifying the types of conflicts of interest that may arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interest 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 or otherwise:

- a) 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;
- b) The Company or a relevant person has a financial or other incentive to favor the interest of another Client or group of Clients over the interests of the Client;
- c) 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 monies, goods or services, other than the standard commission or fee for that service;
- d) The Company or a Related Person carries on the same business as the Client;  
the Company provides a service to a Client and the Company or another member of the Group has a material interest in the transaction;
- e) The Company acts as agent for the client in relation to transactions in which another member of the Group acts as principal;
- f) A transaction is effected in financial instruments in respect of which the Company or another member of the Group may benefit from a commission, fee, or non-monetary benefit payable otherwise than by the Client;
- g) The Company may have an indirect interest in a transaction while another member of the Group may have a direct interest in the same transaction;

### 5. Identification of Conflicts of Interest

When the Company deals with the Client, the Company, an associate or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the Transaction concerned or that it conflicts with the Client’s interest. While it is not feasible to define precisely or create an exhaustive list of all relevant conflicts of interest that may arise, as per

the current nature, scale and complexity of the Company's business, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- a) the Company may have an interest in maximizing trading volumes in order to increase its commission revenue, which is inconsistent with the Client's personal objective of minimizing transaction costs;
- b) the Company is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- c) the Company or a Related 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.
- d) the Company may receive or pay inducements to or from third parties due to the referral of
- e) new Clients or Clients' trading;
- f) The Company may use entities which are members of its Group as Execution Venues (see below);

**5.1** As per the current nature, scale and complexity of the Group, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as applicable. The Company may:

- [1] effect transactions in which it or any other member of the Group has, directly or indirectly, a material interest, which may involve a potential conflict with Company's duty to its Clients;
- [2] effect transactions in respect of which the Company or another member of the Group may benefit from a commission or fee payable otherwise than by the Client, and/or the Company or another member of the Group may also be remunerated by the counterparty to any such transaction;

*It should be noted that the above circumstances which constitute or may give rise to a conflict of interest, are not necessarily detrimental to the interests of Clients.*

## 6. Procedures and Controls for Managing Conflicts of Interests

In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include, but are not limited to, the following:

- 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;

- b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interest may conflict, or who otherwise represent different interests that may conflict, include 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) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements;
- f) Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments;
- g) Procedures governing access to electronic data;
- h) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual;
- i) Prohibition of external business interests conflicting with our interests as far as the Company's officers and employees are concerned, unless Board of Directors approval is provided;
- j) Establishment of an in-house Compliance Department to monitor and report on the above to the Company's Board of Directors;
- k) A "need-to-know" policy governing the dissemination of confidential or inside information within the Company;
- l) Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors;
- m) Establishment of the "four-eyes" principle in supervising the Company's activities;
- n) Measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services where such involvement may impair the proper management of conflicts of interest;
- o) The Company undertakes on-going monitoring of business activities to ensure that internal controls are appropriate;
- p) Establishment of Personal Transactions Policy;
- q) A policy designed to ensure that clients' orders are executed in terms favourable to them;
- r) When the Company receives and transmits the order for a Client, it does not give any

preferential treatment to that Client to the detriment of other Clients and does not disclose the details of one Client order to other Clients;

- s) Staff members are required to immediately notify the Company in case they perceive that a conflict of interest may be created due to the undertaking of a specific task/work;
- t) Advises/recommendations on transactions are prohibited;
- u) Staff members are forbidden to accept gifts, promotions, discounts or any other monetary or benefit in kind from Clients or third parties, which may create conflicts of interest. Gifts of low value may be accepted after approval from the Company;
- v) Divisions and legal entities of the Group operate with appropriate independence from one another;
- w) There is controlled flow of information between different Group entities/outsourcing service providers where, otherwise, the risk of a Conflict of Interest may harm the interests of a Client;
- x) Supervisory arrangements provide for separate supervision of staff of the different Group entities where necessary for the fair management of Conflicts of Interest, as applicable;
- y) In circumstances not covered by the points above and given the nature of a conflict of interest situation, the Chief Compliance Officer and/or the Senior Management shall decide whether to allow a transaction by notifying the Client, or not allow the transaction all together;

## 7. Conflict of Interest Handling

The Company's Conflict of Interest Handling framework is compiled three (3) stages:

*1<sup>st</sup> stage:* identification (Report) and evaluation of the conflict of interest situation,

*2<sup>nd</sup> stage:* taking appropriate measures to prevent, or in case of impossibility to prevent, the effective handling of the conflict,

*3<sup>rd</sup> stage:* continuous supervision and control of the appropriateness and effectiveness of the followed network of measures and adjustment thereof, if necessary.

### *Assessing the conflict of interest situation*

The assessment of the conflict of interest situation is done by the Compliance Department. As soon as the Compliance Department becomes aware of a potential conflict of interest, in any of the mentioned ways, it informs the involved Person in writing about the initiation of the procedure to investigate the issue and then proceeds, in cooperation with the Company's Legal Counsel, in all necessary actions, in order to assess the situation and establish whether there is indeed a conflict of interest within the meaning of the Policy, as well as the nature and degree of criticality of said conflict. To carry out the required assessment, all the specific circumstances of each case are taken into account, and it is necessary to ensure that its final decision is based on transparent and objective evidence.

In the context of the above assessment, the Compliance Department in collaboration with the Company's Legal Counsel may invite the involved Person to discuss the actual elements of the conflict under consideration and/or request from him/her the presentation of further information and/or supporting documents to clarify the situation. Further, it may request the assistance of any other Department deemed necessary, in particular the Department of the involved person.

### *7.1 Taking measures to manage the conflict of interest situation*

The Compliance Department, in collaboration with the Company's Legal Counsel, retains discretion, if after the assessment, it finds the existence of a conflict of interest, to take whatever measures it deems appropriate each time to manage the conflict in question based on both the particular circumstances and the criticality of each case. For example, it can decide the following:

- i. *Conflict Disclosure*: Disclosure of the conflict of interest to all parties involved may in some cases be considered a necessary or sufficient measure to manage the risks arising from said conflict. Furthermore, the Company must publish cases of conflict of interest where this is required by law (indicatively, based on article 97 par. 1b of Law 4548/2018, the Company is obliged with the annual report of the Board of Directors to publicize the cases of conflict of interest and any contracts that have been concluded and fall under the concept of transactions with related parties according to article 99 of the same law).
- ii. *Exclusion of the involved Person from relevant activities/transactions or delegation of his/her responsibilities/tasks to another person*: In the event of a conflict of interest being established, it may be decided to exclude the person involved from participation in discussions, decision-making processes, or working groups concerning and dealing with transactions or matters in which the disputed conflict of interest could arise. Accordingly, it may be deemed necessary to place the involved party in another Department of the Company and delegate his/her responsibilities/tasks to another person. Further, it may be deemed necessary to prohibit the person involved from accessing specific corporate or other confidential information.
- iii. *Termination of a conflict situation or prevention of a potential conflict*: If it is assessed that a conflict of interest situation cannot be resolved by other measures, it may be decided to terminate the relationship that causes or may cause the conflict in question.
- iv. *Refusal to cooperate or provision of a service*: In cases where it is not possible to successfully prevent or limit a situation of conflict of interest in any of the aforementioned (or other) ways, it may be deemed necessary for the Company to refuse the provision of a specific service from the outset (l .e.g. against a specific client) or engagement with specific persons (e.g. prospective employee, supplier, service provider, consultant, etc.).
- v. *Client Information*: In cases where the Company considers, that the procedures it applies or the measures it takes, are not sufficient to provide reasonable assurance that the risk of damage to the interests of Clients will be prevented, the Company may inform the respective Clients of the general nature and/or or the sources of conflicts of interest, as well as the measures it takes to limit those risks, before acting on their behalf. The above update:

(a) is effected via a fixed medium;

(b) Includes sufficient detail, taking into account the nature of the client, to enable him to make an informed decision about the service in which the conflict of interest arises.

*For this purpose, this summary policy is available to customers on the Company's website.*

## 8. Client's Consent

By concluding a Client Agreement with the Company for the provision of Investment Services, the Client agrees to implement this Policy. In addition, the Customer consents and authorizes the Company to deal with him/her in any manner the Company deems appropriate, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior notice to him/her. However, in the event that the Company is unable to deal with a conflict of interest situation, it will inform the Client.

## 9. Disclosure of Information

The Company takes adequate steps to learn how to manage conflicts of interest and their disclosure shall be used as a measure of a last resort. If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or group of Clients. In the event that the Company is unable to deal with a conflict of interest situation it shall revert to the Client.

## 10. Amendment of the Policy and Additional Information

The Company reserves the right to periodically review and/or amend its Policy and arrangements whenever it deems this appropriate and on at least an annual basis.

*Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to [info@finnso.com](mailto:info@finnso.com).*