
SUMMARY CONFLICTS OF INTEREST POLICY

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1. Introduction

Wise Wolves Finance Ltd (hereinafter referred to as the “**Company**” or “**WWF**”) is registered and operates under the laws of the Republic of Cyprus an investment firm regulated by the Cyprus Securities and Exchange Commission (License No. 337/17). This Conflicts of Interest Policy (hereinafter referred to as the “**Policy**”) is in accordance with the provisions of the Law which provides for the provisions of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (L. 87(I)/2017), as in force and/or as this may be amended from time to time (hereinafter referred to as the “**Law**”), pursuant to which, **the Company** is required to provide you a summary of its Conflicts of Interest Policy. The Policy has been drafted considering the risk appetite, size and internal organisation of the Company, its business model, scale and complexity of its activities, as well as the provisions of the relevant laws.

The Company has organisational and/or administrative arrangements in accordance with Article 24(2) of the Law and section 17(3) to prevent conflicts of interest from adversely affecting the interest of its clients. In the remote cases where such measures prove to not be sufficient to ensure, with reasonable confidence, that risks of damage to clients’ interests will be prevented, the Company shall clearly disclose to the client the general nature or/and sources of conflicts of interest and the steps taken to mitigate those risks, before undertaking business on its behalf. On this note, the Company shall ensure that disclosure to clients, pursuant to the aforementioned provision, is a measure of last resort that shall be used only where the effective organisational and/or administrative arrangements established by the investment firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

The Company takes all reasonable steps to identify, disclose, prevent and/or manage conflicts of interest between itself, including its managers, employees and tied agents (if applicable), or any person directly or indirectly linked to it by control, and its clients or between one client and another, that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties (if applicable) or by the CIF’s own remuneration and other incentive structures.

The Company has further established a clear framework where the management body is responsible for approving and overseeing this policy. This includes procedures for identifying, assessing, and managing conflicts of interest, both at the Company level and for individual staff members, with a focus on those involving members of the management body and their related parties. The Company has implemented appropriate segregation of duties and establish information barriers where needed to prevent conflicts from arising, especially in cases involving conflicting activities or roles. This Policy sets out specific decision-making processes for transactions involving management body members and related parties, including criteria for approval and thresholds above which management body involvement is mandatory, so as the Company to maintain detailed records of loans and transactions with members of the management body and related parties, as specified under CRR2 Articles 77 and 78, as in force and/or as these may be amended from time to time and/or as applicable. This includes terms and conditions, approvals, and whether transactions were conducted on market terms. In this way the Company can ensure compliance with capital requirements when conflicts arise in the context of capital reduction(s), aligning with CRR2 and IFR provisions, and obtain necessary supervisory permissions where required by the Policy outlining the measures to mitigate identified conflicts, ensure oversight at the management body level, and document decisions taken to address or accept conflicts, including the rationale for these decisions.

This policy considers potential conflicts of interest situations that may arise and the way(s) in which the Company intends to deal with them. When providing investment and ancillary services, the Company is always committed to act, honestly, fairly and professionally, in accordance with the best interests of its clients. It is noted that the Policy forms an integral part of the agreement between the Client and the Company.

2. Scope & Purpose

A “conflict of interest” is a situation where the Company or an Employee, or other associate of the Company, and/or companies of, (including the Company’s Group’s managers, employees, or any person directly or indirectly linked to them by control) and their clients or, between one client and another that has competing professional or personal interest, which may prevent services being provided to clients in an independent or impartial manner. The Company is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can and/or may arise between us and our clients and any person directly or indirectly associated with the Company.

The Policy applies to all its directors, Employees, any persons directly or indirectly linked to the Company (hereinafter referred to as the “**Relevant Persons**”) and refers to all interactions with all clients. The Policy is addressed to all Company Clients irrespective of Client Classification/Categorisation. This Policy is not intended to, and does not, create third party rights or duties that would not already exist if the Policy had not been made available, however it does form part of the contractual obligations between the Company and the Client based on the establishment of the business relationship between them. As such, this Policy refers to all interactions with all clients and applies to any of the following Relevant Persons:

- a) A director, partner or equivalent, manager or tied agent (or where applicable, appointed representative) of the Company;
- b) A director, partner or equivalent, or manager of any tied agent (or where applicable, appointed representative) of the Company;
- c) An Employee of the Company or of a tied agent (or where applicable, appointed representative) of the Company;
- d) Any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent (or where applicable, appointed representative) of the Company and who is involved in the provision by the Company of regulated activities;
- e) A natural person who is involved in the provision of services to the Company or its tied agent (or where applicable, appointed representative) under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities.

The Company and/or other persons connected with the Company may have an interest, relationship or arrangement that is material in relation to any transaction and or service offered affected under the Company’s General Terms of Business. Such interests, relationships or arrangements may not necessarily be separately disclosed to our Clients at or prior to the time of the services offered. However, the Company, at a minimum, shall:

- a) identify with reference to the investment and ancillary services carried out by the Company, the 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;
- b) specify procedures to be followed and measures to be adopted in order to manage such conflicts;
- c) ensure that the procedures and measures taken are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and to the materiality of the risk of damage to the interests of Clients;
- d) Where, however the Company does not consider that the arrangements under this Policy are sufficient to manage a particular conflict, the Client shall be informed of the nature of the conflict so that he/she can proceed accordingly and make an informed decision.

The affected parties if conflict of interest arises can be the Company, its Employees or its clients. More specifically, a conflict of interest may arise, between the following parties:

- i. The Client and the Company;
- ii. Two or more Clients of the Company;
- iii. The Company and its Employees/Manager(s);
- iv. One or more Client(s) of the Company and an Employee/Manager of the Company;
- v. Company’s Departments;
- vi. Individual employees of the Company;
- vii. A material shareholder of the Company;
- viii. The Company and its vendors and/ or third-party representatives.

3. Identification and Management of Conflicts of Interest

While it is not feasible to define precisely or create an exhaustive list of all relevant conflicts of interest situations 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 risk of damage to the interests of one or more Clients, as applicable. Based on our business model, experience and day-to-day services provided to our Clients, the Company has identified the following circumstances (not exhaustive) which may give rise to a conflict of interest:

- a) the Company may be providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or investments or Underlying Assets, which are in conflict or in competition with the Client's interests;
- b) the Company's bonus scheme may award its Employees based on the trading volume etc.;
- c) the Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading;
- d) the Company or a Relevant Person has an interest in the outcome of a service provided to the Client, which is distinct from the Client's interest in that outcome;
- e) the Company or a Relevant Person has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client;
- f) the Company or a Relevant Person carries on the same business as the Client;
- g) the Company or a related person has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client;
- h) the Company or a related person carries on the same business as the Client;
- i) the Company may act as the Counterparty to the Client using its DOA license, and as such, the Company may act as the buyer when the Client sells and the seller when the Client buys; in the circumstances, therefore, the Company may establish the prices at which it will offer to trade with the Client; such prices offered by the Company might not be the best prices available and the Company may offer different prices to different Clients. Since the Company may act as the buyer or seller in these transaction(s), the Client should carefully evaluate any trading information received by the Company or any of its representatives;
- j) the Company may be dealing as principal for the Client or for its own account by selling the financial instrument concerned to the Client or buying it from the Client, or otherwise having a Position in the investment concerned or an associated investment;
- k) the Company may be matching a Client's Transaction with that of another Client by acting on that person's behalf as well as for the Client where the Company acting or seeking to act as principle and/or agent for both parties and/or to receive and/or retain commission(s) or other charges from both parties;
- l) the Company may trade for the Company's own account and/or on behalf of other client(s), having a position in the financial instrument(s) concerned, and/or other related financial instrument(s), and/or otherwise pursue its legitimate business as a broker or dealer in connection with the financial instrument(s) concerned and/or related or other financial instruments involved.

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services and/or a combination thereof and whose existence may damage the interests of a client, the Company takes into account, whether the Company or a Relevant Person, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

1. The Company or a Relevant Person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
2. 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;
3. The Company or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
4. The Company or a Relevant Person carries on the same business as the client;
5. 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;
6. The Company or a relevant person has a financial or other incentive to favour the sale of a particular product or service to a Client, which is not in the best interest of the Client.

In general, the Company respects the norm that the creation of conflicts of interest must, insofar as it is possible, be prevented. Should a Conflict of Interest arise, it is managed promptly and fairly. The Company has in place arrangements to ensure that:

- There is a clear distinction between the different departments' operations;
- No single person will gather conflicting information, thus counterfeiting or hiding information from investors is minimised;
- The Company's employees are prohibited from investing in securities for which they have access to non-public or confidential information;
- The simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest is prevented or controlled;
- There is separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- There is no 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;
- The security features of the Company's software prevent unauthorised access to sensitive information in order to benefit the Company over its clients or one client over another;
- Relevant persons are prohibited to purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security;
- Relevant persons are prohibited to recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security;
- Relevant persons are prohibited to purchase or sell or cause the purchase or sale of a security for an employee or employee-related account or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any relevant person;
- Transactions by the company's employees are neither performed nor executed by themselves, but by another member of staff of the company;
- Employees sign a confidentiality agreement. No associated person may disclose inside information to others, except disclosures made in accordance with the Company's policies and procedures, to other Company personnel or persons outside the Company who have a valid business reason for receiving such information;
- There are effective procedures in place to prevent or control the exchange of information (flow 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;
- Establishment of in-house Compliance function to monitor and report sources that may entail conflict of interest to the Board of Directors of the Company;
- Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors;
- Establishment of the four-eyes principle in supervising the Company's activities;
- Any person will be prevented from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- Relevant information is recorded promptly in a secure environment to enable identification and management of Conflicts of Interests;
- Adequate records are maintained of the services and activities of the Company where a Conflict of Interest has been identified;
- Where necessary, Relevant Persons are subject to personal account transaction rules;

- In certain jurisdictions appropriate disclosure may be made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;
- There is a periodic review of the adequacy of the Company's systems and controls.

This is applied through a combination of control measures that play a role in various aspects of our business operations, such as:

- The 'four eyes' principle check: (at least) 2 people from Senior Management are involved in all major decisions;
- Separation of duties: tasks that, when combined, could result in a conflict of interest for an employee are divided and allocated to different employees of the Company;
- Clear written instructions to our staff, through which conflicts of interest are, insofar as is possible, prevented. These instructions range from a code of conduct, which prescribes the general rules of conduct, through to operational procedures in the various processes where conflicts of interest could arise;
- Education and training: Risk Management and Compliance Departments regularly provide internal training courses to our staff involving the proper application of the rules of conduct;
- Risk Management and Compliance Departments: our Risk and Compliance Departments independently check whether the Company complies with the applicable legislation, rules and regulations and are involved in the oversight of existing and/or the introduction of new rules of conduct that will, insofar as is possible, prevent conflicts of interest from arising, among other things;
- 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;
- The separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- 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;
- 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;
- Measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest. Such measures include the following:
 - a. A 'need to know' policy governing the dissemination of confidential or inside information within the Company.
 - b. Chinese walls restricting the flow of confidential and inside information within the Company and the Company's Group, and physical separation of departments. Communication of information and data between the various business units of the Company, whether the Company's officers and/or Employees have access to data in the possession of business units to which such access is not permitted so that to prevent the flow of confidential information in a way that which adversely affect the interest of the Clients. The Company's Compliance Department is responsible for maintaining such Chinese Walls, by means of regular checks and monitoring.
 - c. Procedures governing access to electronic data.
 - d. Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
 - e. Establishment of Personal Transaction Policy covering the disclosure and requirements applicable to Relevant Persons in relation to their own investments.
 - f. A gifts and inducements log registering the solicitation, offer or receipt of certain benefits.
 - g. The prohibition of external business interests conflicting with the Company's interests as far as the Company's Officers and Employees are concerned, unless the written Board of Directors approval is provided.
 - h. A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.

- i. Establishment of an in-house Compliance Department to monitor and report on the above to the Company's Board of Directors. The Department will also update the relevant internal procedures and ensure compliance with such procedures.
 - j. Appointment of an Internal Auditor to ensure that appropriate systems and controls are in place and maintained which in turn shall evaluate and report to the Company's Board of Directors.
 - k. Establishment of the four-eyes principle in supervising the Company's activities.
- The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate;
 - Relevant persons 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;
 - All Clients are to be treated fairly;
 - All the Company's representatives hold an authorisation/license or are in the process on obtaining an authorisation/license, if required, for performing and/or offering the service and/or business activities as applicable;
 - In circumstances not covered by the points mentioned above and given the nature of a conflict-of-interest situation, the Compliance Department and/or the Senior Management shall decide whether to proceed with the relevant circumstance and notify the Client accordingly.
 - The employees of the Company ensure that documents containing confidential information will not be accessible by unauthorized persons.
 - All employees are bound by professional secrecy and confidential information is only being shared if this is deemed necessary for performing a job function. They are at all times bound to act loyally to the Company and be in full compliance with its procedures and they receive instructions and guidance regarding managing of conflicts of interest.
 - Whenever the Company implements a bonus scheme, this is compounded of several elements and each trade related element does not alone affect the bonus significantly.
 - The persons providing investment services possess all the necessary certificates of professional competence required for providing the relevant services or have been granted with relevant exception from CySEC.
 - The Company takes all necessary steps to employ persons with the highest educational, ethical and professional courtesy standards, in line also with CySEC's Guidelines GD-IF-01 (Circular C025).
 - The Risk Manager monitors all activities/operations of the Departments and ensures that trading is carried out in accordance with the Company's policies, investment strategies and procedures.

4. Express Client's Consent

By entering into a Client Agreement with the Company for the provision of investment services, the client is consenting and accepting the application of the summarised form of this Policy as this may be amended and/or updated from time to time and uploaded on the Company's website. Further, the Client consents to and authorizes the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest and/or the existence of any material interest in the investment services and/or activities provided, without prior reference to the Client. If the Company is unable to deal with a conflict-of-interest situation it shall revert to the Client.

5. Disclosure of Information

If in the course of a business relationship with a client the organisational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest, before the Company provides any services, the Company shall disclose to the Client or potential Client the general nature and any conflicts of interest potentially present. This shall be made in a durable medium and include sufficient detail, considering the nature and profile of the Client, to enable the Client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises. The Compliance Department shall have the responsibility to oversee such communication. Following such communication, the consent of the Client shall be obtained and recorded before proceeding with the provision of the services.

6. Potential Sources of Conflicts of Interest in relation to services offered

Taking into consideration the services the Company offers, potential Conflict of Interest circumstances may include, but are not limited to:

- Reception and transmission of orders;
- Execution of orders;
- Dealing on Own Account;
- Portfolio Management;
- Investment Advice;
- Credits & Loans;
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
- The Company or Relevant Person receives substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interest of the Client of the Company;
- A transaction is affected in financial instruments in respect of which the Company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by a client, and/or Company may also be remunerated by the counterparty to any such transaction; A director or employee of the Company is a director of a fund and/or any company being a client of the Company;
- A transaction is affected in financial instruments issued by an affiliated company or the client or customer of an affiliated company;
- The Company may act as agent for a client in relation to transactions in which it is also acting as agent for the account of other customers and/or Group companies;
- The Company acting as agent for the Client, matches an order of the Client with an order of another customer for whom it is acting as agent;
- A transaction is affected in securities issued by an affiliated Company or the client or customer of an affiliated Company;
- Introducing agents may have other interests than the Company and/or their clients;
- White Label Partners may have other interests than the Company and/or their clients;
- Representatives/ Introducing agents of the Company may be aware of large client orders to acquire or dispose of a large quantity of a particular financial instrument and either the Company or its representatives/Introducing agents purchase (or sell) the financial instrument beforehand.

A. Reception & Transmission (RTO) and Execution of Client's Orders

The Brokerage Department is responsible for the RTO and Executions of Client's Orders. Possible conflicts of interest situations may include:

- Influence of issue conditions for brokerage / selling commission purposes
- Unjustified use or dissemination of confidential information
- Preferential transmission of particular orders
- Possible incentive for preferential allocation to clients who are frequent traders to generate commission income
- Use of information derived from brokerage in relation to client orders for the benefit of other clients
- Use of knowledge of client orders for personal account trading
- Exertion of influence by management on order execution
- Preferential execution of particular orders

Sufficient Procedures are adopted and implemented by the Company for the reception and transmission, as well as execution, of client orders in relation to one or more financial instruments, daily, as follows:

- Orders are transmitted and executed automatically through the Company's systems
- Information barriers / strict confidentiality / GDPR / segregation of functions
- The relevant Company department ensures strict implementation of the Assessment of Appropriateness to ensure adequate monitoring of compatibility of the provision of the investment services of reception & transmission of orders in relation to one or more financial instruments and execution of orders on behalf of Clients as applicable.

- In case where a transaction may be in jeopardy of not being considered at an arm's length due to the involvement/participation of other Clients, the Company, or relevant persons, as counterparty, agents or service providers, the Senior Management should consider the possibility of obtaining external advice from an expert third party.
- In general, given the nature of a conflicts of interest situation, the Compliance Officer decides whether to allow a transaction by notifying the Client, or not allow the transaction all together.
- The establishment of appropriate policies and procedures for the selection and monitoring of execution venues, affirming that choices are made to serve clients' best interests.
- The establishment of a commission/ cost structure that is clear, fair, and publicly disclosed. Periodically review and assess commission structures to ensure they remain fair and do not create conflicts of interest, adjusting as necessary to reflect market conditions and regulatory standards.
- Review of payments and/or mispricing
- Market-based monitoring of prices
- Disclosure of any conflict of interest that could bear a material influence best execution of the client's order
- Internal Audit mandate includes the comparison of commissions/fees charged to clients and report on identified variances
- Departmental segregation/Chinese Walls
- Transparent allocation principles and verification of compliance with the allocation principles
- Separation/segregations of reporting lines
- Personal Transactions - employees have to notify the Company on personal transactions where they place orders with another Broker and disclose relevant information to Compliance Department and Senior Management on their Personal Transactions Declaration upon employment for monitoring and restriction of employee transactions
- Compliance with statutory obligation of market manipulation and insider trading legislation.
- The Company requires employees to act honestly, fairly and professionally in accordance with the best interests of a Client when executing, receiving or transmitting orders on behalf of the Client.
- The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.
- The Company does not receive any remuneration, discount or major non-monetary benefits for routing its Clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements.

B. Dealing on Own Account (DoA)

DoA is trading against proprietary capital resulting in the conclusion of transactions in one or more MiFID financial instruments; it involves position-taking which includes proprietary trading and positions arising from market-making; it can also include positions arising from client servicing, (for example where a firm acts as a systematic internaliser or executes an order by taking a market or 'unmatched principal' position on its books) and which provide investment services and/or perform investment activities in dealing on own account may capitalise on specific trading strategies and market opportunities so as to optimize returns on own funds. Moreover, it facilitates hedging away interest rate as well as foreign exchange risk for both its proprietary trading and any operational exposure. The relevant Company department shall ensure strict implementation of the investment policies, strategies and methodologies that the Company has in place to ensure adequate monitoring of compatibility of the provision of the DoA service. The Department is duly monitored to be transparent in its procedures, decisions and actions and in particular, in accordance with the relevant legislations and the provisions of the Company's Internal Operations Manual to avoid giving rise to potential conflicts of interest.

The Company's Best Execution Policy available at the Company's website duly informs Clients that for the purposes of some orders, the Company may act in some cases as principal and in other cases as agent on the Client's behalf; therefore, when the Company acts as principal, it is the sole execution venue for the execution of the Client's orders. In the event the Company acts as an agent, the full list of the entities used is duly communicated to the respective Clients, as applicable.

Appropriate Chinese Walls are in place between the various departments in order for the Dealing on Own Account Department to keep its independency. In case whether a transaction may be in jeopardy of not being considered at an arm's length due to the involvement/participation of other Clients, the Company, or relevant persons, as counterparty, agents or service providers, the Senior Management should consider the possibility of obtaining external advice from an expert third party.

Prohibited Transaction Practices

In order to prevent potential conflicts of interest between the Company and the Clients, the following transaction practices are prohibited:

- a) Investment Services provided to a Client with the purpose of influencing the price of financial instruments for the benefit of WWF or related persons is prohibited, particularly with respect to transactions that WWF or any related person may affect before or after the provision of the said investment services.
- b) Clients' transaction information used by WWF for own benefit and/or the announcement to third persons of such information is prohibited.
- c) The preferential treatment of WWF's personnel at the expense of its Clients, during the provision of the investment services to a Client is prohibited.
- d) The Company would not prioritise its interests or financial gain over the Client's by executing trades that benefit the Company's own positions against the Client's.
- e) The Company will not be incentivised to deal in financial instruments that the Company holds, potentially affecting market prices to its advantage.
- f) Any transactions affected by WWF's personnel and/or directors for their own account/benefit or for the account/benefit of persons related to them is prohibited, even based on confidential information which they acquire during the course of their employment with the Company are prohibited.

C. Credits & Loans Department (C&L)

The Credits & Loans Department shall grant margins, credits or loans to investors, to enable them to carry out transactions in one or more Financial Instruments where the Company is involved in the transaction. The Clients shall be granted credits or loans against Financial Instruments held on the Clients' accounts that are collateral for the credit or loan, as applicable. Credit is granted by the Company to the Client from the first day where the order is executed following the signing of the relevant terms/agreement is executed between the parties only and not from the day where the cash settlement of transactions takes place. Funds available are considered the money which are cleared funds to the Company. In cases of granting credits to clients for conducting transactions, the Company will transfer funds, which correspond to the credits and loans granted, to the bank account for clients' money at the same day in which the order is executed and not the day in which the cash settlement of transactions takes place. Sufficient Procedures are adopted and implemented by the Company for granting credits to clients and/or for conducting transactions and mechanisms for computing, monitoring and controlling, daily, as follows:

- a) the total credits and limits granted to Clients. These limits shall be approved and set by the Risk Manager, as applicable
- b) the existence of available funds from the Company, at the time of the cash settlement of the transactions conducted by Clients for which credit has been granted the capital adequacy of the Company for which the limits and/or the credits granted to the Clients are taken into consideration.

Prohibited Transaction Practices

To prevent potential conflicts of interest between the Company and the Clients, the following transaction practices are prohibited:

- a) The Company will not execute a Client order for a purchase of financial instruments without the necessary funds available in the client account, unless the client was granted credits for conducting these transactions, as applicable.
- b) If the Company offers credit to clients for purchasing financial instruments, there could be a conflict if the firm promotes riskier investments to maximize returns from the interest on the loan.
- c) Lending decisions should not be influenced by WWF's own financial interests or positions, rather than solely focusing on the Client's benefit.

- d) The Company will not enter into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of a client or otherwise use such financial instruments for its own account or the account of another client of the firm, unless:
 - i. the client has given express prior consent to the use of the financial instruments on specified terms; and
 - ii. the use of that client's financial instruments is restricted to the specified terms to which the client consents.
- e) The Company will not enter into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of a client in an omnibus account held by a third party, or otherwise use financial instruments held in such an account for its own account or for the account of another client unless, in addition to the conditions set out in (b) of this section:
 - i. each client whose financial instruments are held together in an omnibus account has given express prior consent in accordance with (d)(i); or
 - ii. the firm has in place systems and controls which ensure that only financial instruments belonging to clients who have given express prior consent in accordance with the requirements of (d)(i) are used.

D. Custody Services

The Safekeeping Department is responsible for the custody and safekeeping of clients' funds and financial instruments. Possible conflicts of interest situations may include:

- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
- Exertion of influence by management resulting in the use of inappropriate criteria in the selection of external custodians / depositories
- Acceptance of personal advantage
- Sufficient Procedures are adopted and implemented by the Company for granting credits to clients and/or for conducting transactions and mechanisms for computing, monitoring and controlling, on a daily basis, as follows:
 - a) Compliance with statutory obligations to exercise due diligence in the selection of custodians / depositories
 - b) Insider Trading Prohibition and compliance with market abuse/manipulation laws
 - c) Use of Gifts and inducement Register Logbook.

E. Investment Advisory Activity

Investment Advisory Activity means provision of personal recommendations to a client, either upon its request or at the initiative of the WWF, in respect of one or more transactions relating to financial instruments. The purpose of Investment Advisory Activities is to provide appropriate advice that fits the individual client's specific circumstances. Conflicts of interest may arise in cases where WWF has incentives linked to the recommendation of a specific financial instrument, which may lead to recommending a specific product or service in order to obtain a higher remuneration and not, instead of recommending products and services that match with the preferences of the clients.

The Company's department shall not recommend financial products where the Company receives a higher commission, rather than products that best suit the Client's needs. The Company shall refrain to provide advice on products it issues, creating an incentive to recommend its own products. Where the Company provides Investment Advice to a Client in respect of products manufactured by an entity from which the Company receives an Inducement, or the Company provides investment advice to a Client in respect of products manufactured by the Company itself, or the Company recommends and/or sells products manufactured and/or distributed by the Company to a client, the Company must ensure that it is not bound by any form of agreement with a product provider that may limit the Company's ability to provide a personal recommendation which is unbiased and based on an assessment of a sufficient range of financial instruments available on the market. But, within the spirit of full transparency and fairness, any commissions received will be used to offset any fees due from Clients on a quarterly basis.

F. Investment Research Activity

Investment Research means research or other information recommending or suggesting an investment strategy explicitly or implicitly, concerning one or several financial instruments or the issuers of financial instruments, including any opinion

as to the present or future value or price of such instruments, intended for distribution channels or for the public, and in relation to which the following conditions are met:

1. it is labelled or described as Investment Research or in similar terms, or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation;
2. if the recommendation in question were made by an investment firm to a client, it would not constitute the provision of Investment Advice. Investment Research provides investing clients with information to enable them to take informed investment decisions. The interests of each investing client to make profitable investments are distinct from and could theoretically be improperly affected by an improper timing consideration, since a person who receives a report ahead of others has the opportunity to act before it has an effect on the price of the financial instruments.

The Company does not use any distribution channels/means; however, it produces customised investment analysis for specific clients as well as internal investment research. The Company may further also produce newsletters which may contain general views on the market without expressing specific positioning on single names or indices. Finally, it should be noted that such service is not offered on a paid basis or account for its pricing as part of the Company's investment advisory services. The Company's research shall not be biased towards supporting trading strategies or financial products where WWF has a vested interest. Analysts should refrain from producing favourable research for products or companies where WWF has relationships or holdings. The Company employs rules and organizational arrangements to manage conflicts of interest which may arise from the production and/or dissemination of investment research to Clients by the Company. The Company establishes rules which are applicable to the relevant persons who are involved in the production and/or dissemination of the investment research and other relevant persons whose responsibilities or business interest may conflict with the interest of the persons to whom the investment research is disseminated. On this note, no one may place inappropriate pressure on a research analyst with respect to the content or timing of a research report or a public statement made by that analyst. The supervisory structure, reporting lines and compensation criteria for research and research analysts are designed to maintain the independence of research from other functions/ areas. The Company prohibits relevant persons who are involved in the production and/or dissemination of the investment research to promise to any issuer of financial instruments that they will publish favorable research on its behalf.

Prohibited Actions

The Company has adopted specific rules which aim at preventing the personal financial interests of trading or research analysts from influencing their analysis and recommendations. These include, but are not limited to, the following measures to further safeguard against conflicts of interest and ensure compliance, the Company has several mechanisms in place:

- a) For any investment recommendations not related to subscriptions/redemptions of Clients into/from Mutual Funds, Financial Advisors and Analysts may only undertake personal transactions or trade in financial instruments, to which their Investment Advice or Research relates once the recipients of their advice or research have had a reasonable opportunity to act on it; as such there should be a clear interval between the provision of advice/research and any related personal transactions by advisors or analysts. This helps ensure fairness and mitigates any perceived or actual conflicts of interest;
- b) **Pre-Approval and Disclosure:** Financial Advisors and Analysts shall obtain pre-approval from the compliance department for any personal transactions, particularly in securities they cover or on which they have provided advice.
- c) **Blackout Periods:** should there be blackout periods around the release of research reports or updates of the same, analysts and other employees cannot trade in securities they cover during such times.
- d) **Avoidance of Front-Running:** Financial Advisors and Analysts should avoid engaging in any personal trading that could be considered as front-running (trading ahead of clients) to ensure clients are not disadvantaged. Such restrictions often extend to and are not limited to only direct personal transactions but also to transactions by closely related parties (such as family members of financial advisors or analysts) to prevent any indirect conflicts of interest.
- e) Any such personal transaction must conform with the analyst's recommendation at the time (although permission may be given in special circumstances for transactions which do not so conform);

- f) Employees involved in the production of the Investment Advice or Research must not accept inducements from those with a material interest in the subject matter of the Investment Advice or Research;
- g) Financial Advisors and Analysts are not permitted to produce Investment Advice or Research concerning entities, in which they are a member of the board of directors or a senior executive.
- h) **Ongoing Monitoring and Surveillance:** the Company shall continuously monitor transactions in financial advisors, relevant person's and analysts' accounts to detect any suspicious patterns, such as trading immediately after the release of research or advice;
- i) **Training and Awareness:** the Company shall ensure that financial advisors and analysts are trained on conflict-of-interest policies, the importance of adhering to blackout periods, and restrictions on personal transactions;
- j) **Restricted List:** The company shall maintain, where and if applicable, a list of securities that analysts cannot trade under any circumstances if they are involved in providing research or advice on those securities.

G. Portfolio Management

Portfolio management is an investment service where WWF manages an individual Client's portfolio based on the Client's investment objectives, risk profile, and financial situation. The Company acts on a discretionary basis, meaning it makes investment decisions without needing prior approval from the client for each transaction. The portfolio manager is responsible for managing the assets in the Client's best interests, ensuring that all investment decisions comply with applicable regulations, including MiFID II and CySEC directives. When the Company provides the service of portfolio management and places orders for execution that results from decisions to deal in financial instruments on behalf of clients' portfolios the Company shall avoid executing those orders on a dealing on own account basis as this would create conflicts of interest with the clients whose orders will be executed. There are certain transaction practices that should be prohibited to effectively manage and mitigate conflicts of interest. These practices aim to ensure that WWF acts in the best interests of its Clients and adheres to regulatory standards when offering the investment service of portfolio management.

Prohibited Actions

The Company has adopted specific rules which aim at preventing conflict of interests. Here are some key prohibited practices:

- **Front-Running:** Front-running occurs when a firm executes trades on its own account based on advance knowledge of client orders, intending to profit from anticipated market movements. This practice can harm the client's interests by negatively impacting the execution price of the client's trades.
- **Churning:** Churning involves excessive trading in a client's account primarily to generate commissions for the firm, rather than to meet the client's investment objectives. It can lead to increased transaction costs for the client without providing any real investment benefit.
- **Trade Allocation Manipulation:** This involves unfairly allocating trades between client accounts or between the firm's account and client accounts. For example, allocating profitable trades to the firm's account and less favorable trades to clients. Trade allocation should be based on pre-defined and fair criteria to avoid disadvantaging any clients.
- **Cross-Trading Without Client Consent:** Cross-trading occurs when the firm executes a trade between two client accounts without a fair and transparent process or without obtaining the necessary client consent. Cross-trading can create a conflict of interest, as the firm may favor one client over another.
- **Inappropriate Use of Inside Information:** The Company must not use non-public, material information gained from one client or through its operations for the benefit of the firm or other clients. Using inside information can distort market integrity and unfairly benefit certain parties.
- **Undue Influence on Research or Recommendations:** The portfolio management team should not exert influence on the firm's research department to produce favorable research that could benefit their investment positions. This can compromise the independence and objectivity of investment research, leading to biased recommendations.
- **Incentivising Staff Based on Proprietary Trading Performance:** The Company shall not structure employee incentives solely based on the firm's proprietary trading profits, which could lead to conflicts between acting in

the client's best interest and seeking firm profits. It could motivate staff to prioritize proprietary trading at the expense of client outcomes.

- **Soft Commission Arrangements:** Entering into soft commission agreements where the firm receives benefits (e.g., research, goods, or services) in exchange for executing trades with a particular broker, unless fully disclosed to the client and permitted under regulatory rules. This could incentivise the Company to trade based on the receipt of benefits rather than seeking the best execution for the client.
- **Use of Client Assets for Own Account or Lending without Consent:** The Company must not use client assets for their own benefit or lend them to third parties without obtaining explicit consent from the client. Using client assets inappropriately can expose clients to additional risks and potentially breach trust.
- **Price Manipulation:** The Company should not engage in practices that manipulate market prices, such as creating artificial trading volume or misleading price movements. This undermines market integrity and can mislead other market participants, including clients.

The relevant Company department ensures strict implementation of the Assessment of Suitability in order to ensure adequate monitoring of compatibility of the provision of the investment service of portfolio management to Clients. For the allocation of investment opportunities which may be suitable to more than one (1) Portfolio Management Client, the written consent of the Senior Management is required before allocating these opportunities. For transactions between Clients of the Company, one of the Company's Executive Directors or the Head of the Portfolio Management Department shall decide whether to allow the transaction by notifying the relevant Clients, or not allow the transaction all together. In case whether a transaction may be in jeopardy of not being considered at an arm's length due to the involvement/participation of other Clients, the Company, or relevant persons, as counterparty, agents or service providers, the Senior Management should consider the possibility of obtaining external advice from an expert third party. In general, given the nature of a conflict-of-interest situation, the Risk Manager and the Compliance Officer shall decide whether to allow a transaction by notifying the Client, or not allow the transaction all together.

7. WISE WOLVES GROUP

The Company takes into consideration any circumstances, of which it is or should be aware, which may give rise to a conflict of interest arising because of the structure and business activities of other members of the Group in which the Company belongs to. The Company should have arrangements designed to ensure that relevant persons engaged in different business activities carry on those activities at a level of independence appropriate to the size and activities of the Company and of the Group to which it belongs, and to the materiality of the risk of damage to the interests of Clients. The procedures included throughout this Policy will also apply to any Group employee encountering the Company or its Clients, directly or indirectly, as decided by the Compliance Officer. In this respect, the Compliance Officer will need to keep and update a list of such Group employees, which encounter the Company or its Clients, directly or indirectly, creating this the possibility of a conflict-of-interest situation.

For all Group employees on such a list, all procedures included in this Policy for Company's personnel will apply. Potential circumstances of conflict-of-interest duties may, *inter alia*, arise because:

1. The Company and/or any other member of the Group exercises the same activity as the Client.
2. A transaction is affected in financial instruments in respect of which the Company may benefit from a commission, fee, or non-monetary benefit payable otherwise than by the Client.
3. The Company acts as agent for the Client in relation to transactions in which it is also acting as agent for the account of other Client's including members of the Company's Group.
4. The Company deals in financial instruments as principal with the Client.
5. The Company or any other member of the Company's Group receives remuneration or other benefits by reason of acting in the provision of investment research or similar transactions involving an issuer whose financial instruments are held be the Client.

8. Inducements

The Risk Manager and the Compliance Officer perform an assessment at least once a year whether the existence of any payments and non-monetary benefits paid or provided to or by a third party or a person on behalf of a third party in relation to the provision of an investment or ancillary service to a Client by the Company is in compliance with the

inducement rules under the Law, as and if applicable. As regards to inducements, according to the relevant legislation, the Company will act honestly, fairly and professionally in accordance with the best interest of a Client if (in relation to the provision of an investment or ancillary service to the Client) it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit. The Company does not offer, solicit or accept any inducements, except in compliance with the applicable inducement rules, including the quality enhancement test and disclosure obligations. Any commissions, fees or monetary or non-monetary benefits will comply with the requirements in Article 25(7), 25(8) and 25(9) of the Law and will be documented in the Conflicts of Interest policy, as well as reflected in the Company's inducements arrangements.

9. Subsequent Operational Measures

Information Barriers and Chinese Walls

The Company respects the confidentiality of information it receives about its Clients and operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a Client of the Company. The Company has established and operates internal organisational arrangements to avoid conflicts of interest by controlling, managing or restricting as deemed appropriate the flow of confidential information between different areas of business or within a specific division or department.

The Company maintains information barriers also known as "Chinese Walls". Chinese Walls are put in place to restrict information flows between different departments of the Company. The application of Chinese Walls provides the Company and its employees with the possibility to offer clients services without being affected by other information possessed by the Company which could result in Conflicts of Interest that may harm the interest of a client. In particular, Chinese Walls are a key tool for conflict-of-interest prevention avoiding insider dealing and market manipulation risks. Chinese Walls can involve separation of premises, personnel, reporting lines, files and IT-systems and controlled procedures for the movement of personnel and information between the Company and any other part of the Company Group. The Company maintains permanent information barriers between different departments.

The Company further has implemented physical and/or electronic barriers between different business lines or units. The IT department has established electronic access restrictions between business units, particularly those handling sensitive client information and proprietary trading. There are physical barriers (e.g., restricted access zones) where appropriate. The Risk Management and Compliance functions audit access permissions annually (or on a case-by-case basis as applicable) and make necessary adjustments, record any changes in access permissions and the rationale behind such changes. Any breach of information barriers must be reported immediately to Risk Management and Compliance functions for investigation and remedial action. Further the Company has developed and implemented policies and procedures throughout its business to prevent or manage potential conflicts of interests. Its employees receive guidance and training in these policies and procedures, including and not limited to annual training to all staff on information handling and the importance of respecting information barriers, and they are subject to monitoring and review processes.

Remuneration

The Company has established, implemented and maintains remuneration policies and practices that comply on the one hand with the requirements of section 24 of the Investment Services and Activities and Regulated Markets Law (87(I)/2017 of 2017, as in force and or as this may be updated and/or amended from time to time ('the Law') in relation to conflicts of interests and on the other hand, with the conduct of business rules set out in section 25 of the Law. Moreover, the Company when designing or reviewing its remuneration policies and practices it considers the conduct of business and conflicts of interest risks that may arise and takes reasonable measures to avoid or manage them appropriately and efficiently. The Company's remuneration policies and practices, inter alia, have been designed in such a way so as not to create incentives that may lead persons to favour their own interests, or the Company's interests, to the potential detriment of clients. Furthermore, the Company has established, implemented and maintains adequate control mechanisms for compliance with remuneration policies and practices being implemented and maintained by the Company. The same remuneration policies and practices adopted by the Company are applied apart from the staff and to the service providers, Introducing Brokers and to third parties which perform outsourced critical operational functions, when they are acting on behalf of the Company.

Pay

Pay and bonuses are linked to the profits of the Company or the business or department where an employee works. Pay and bonuses linked to the performance of another department, with possible conflicting interests, is avoided at all times.

Separate supervision/functions

There is a clear distinction between the different departments' operations. Two departments or businesses will be managed by different senior staff members, if running them under supervision of one person, may create conflicts of interest. In this way it is secured that no single person will gather conflicting information, thus counterfeiting or hiding information from investors is minimised. Furthermore, the four-eyes principle in supervising the Company's activities is established. Conflicting activities are assigned to different individuals, including supervisory and reporting responsibilities.

Personal Account Dealing – Personal Transactions

For the purpose of this Conflict-of-Interest Policy, "Personal Transaction" means a trade in financial instrument effected by or on behalf of a relevant person, where at least one of the following criteria are met:

- a) The relevant person is acting outside the scope of the activities he carries out in that capacity,
- b) The trade is carried out for the account of any of the following persons:
 - i. the relevant person,
 - ii. any person with whom he has a family relationship, or with whom he has close links,
 - iii. a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

Employees' Understanding & Responsibilities of ALL Members of Staff

All our employees are made aware of this policy to highlight and emphasise the importance of identifying and managing conflicts of interest. All employees are required to adhere to the Company's Conflict of Interest Policy which requires employees to notify Compliance of all situations whereby an employee becomes aware of conflicting and/or inside dealing information. Employees are also required to notify Risk Management and Compliance Functions of any situation where information received might constitute conflicting and/or inside information. Employees must never permit their personal interest to conflict with, or to appear to conflict with, the interests of the Company. When faced with a situation involving a potential conflict of interest, Employees should ask themselves whether public disclosure of the matter could embarrass the Company or themselves, or would lead an outside observer to believe a conflict of interest, including those in which you may have been placed inadvertently due to either business or personal relationship with customers, suppliers, business associates, or competitors of the Company, or with other Company employees.

Board of Directors

The Management Body is responsible for decisions with respect to Conflicts of Interest of the Company's Directors Board members in accordance with applicable law. The management body of the Company is responsible for establishing, approving, and overseeing the implementation and maintenance of this Policy. The management body ensures that the policy is aligned with Articles 16(3) and 23 of Directive 2014/65/EU namely Articles 17(3) and 29 of Law 87(I)/2017 and Articles 33 to 35 of Commission Delegated Regulation 2017/565, namely Article 32 of Law 87(I)/2017 and CySEC Directive DI87-01 on organisational and operational requirements. All actual or potential conflicts at the management level must be documented, communicated, and duly managed by the management body.

Decision-Making Procedures: Special procedures for loans and transactions with management members or related parties, including assessing the risk to the Company before approval to ensure transparency and objectivity. The Company will maintain detailed records for conflicts of interest, especially for loans and other transactions involving management body members or related parties:

- a. Name and status of the debtor, type of loan, type and amount of the transaction, terms and conditions.
- b. Set thresholds for material transactions (e.g., amount, terms) requiring management body approval.
- c. Before any transaction, the risk management team shall conduct a comprehensive risk assessment covering financial, regulatory, and reputational risks. The assessment results and decision must be documented and approved by the management body, except in routine transactions falling below the defined threshold.

- d. The assessment results and decision must be documented and provided to the Compliance function before it is finally approved by the management body, except in routine transactions falling below the defined threshold.
- e. Approval date, decision-making entity/authority/person, and whether the transaction was conducted at market conditions. Transactions are classified into standard and non-standard, based on whether they follow normal market terms or staff-specific terms.
- f. Compliance with requirements under Article 26 of Directive (EU) 2019/2034, namely Article 20 of Law 165(I)/2021 covering governance arrangements, including risk management, internal controls and the role of management bodies.
- g. Regular updates of documentation promptly to ensure accessibility for regulatory review.

For loans or transactions involving management body members:

- a. Approval by the management body is mandatory if certain thresholds are exceeded.
- b. Transactions exceeding predefined thresholds require management body approval. Past relationships that continue to influence present decisions should always be taken into consideration.
- c. Transactions are classified into standard and non-standard, based on whether they follow normal market terms or staff-specific terms.
- d. The transaction must be conducted at arm's length unless subject to standard staff conditions. Transactions must be conducted under normal market conditions unless subject to conditions available to all staff.
- e. The management member with a personal interest shall not participate in the decision-making process. The member benefiting from the transaction or related to the counterparty must not participate in the decision-making process.
- f. Any management body member with a personal interest in the transaction must disclose the conflict and abstain from the approval process.
- g. The Compliance team must ensure that recusal requirements are met and documented.
- h. Transactions with management body members or related parties must be reviewed quarterly to ensure adherence to the policy.
- i. Approval Process:
 - Material transactions exceeding set thresholds must be approved by the management body.
 - If a member is directly involved, they must not participate in the decision.
- j. Conduct of Transactions:
 - Transactions should generally be carried out at arm's length unless explicitly provided under staff terms.
 - Risk management must provide an impact assessment to the management body before approval.
- k. Post-Approval Monitoring:
 - Compliance will monitor all such transactions and report any anomalies.

In cases involving the reduction of own funds or other capital actions, the Company will:

- a. Ensure adherence to Articles 77 and 78 of CRR2. Confirm that the Company meets capital requirements post-reduction in compliance with CRR2 Articles 77 and 78.
- b. Obtain CySEC approval before proceeding.
- c. Demonstrate that capital requirements will remain compliant post-reduction.
- d. Pre-Reduction Approval:
 - Submit documentation to CySEC showing that post-reduction capital requirements will still be met.
- e. Risk Management and Compliance Verification:
 - Verify adherence to Articles 77 and 78 of CRR2 regarding reductions of own funds.

The management body will regularly review and update the policy to reflect changes in regulations and internal practices. All conflicts of interest must be reported to the responsible function within the Company for appropriate assessment and management. Senior management shall provide oversight and document resolutions of significant conflict cases. Regular training will be provided to staff to ensure awareness and compliance with this policy, including guidance on identifying and managing conflicts of interest.

10. Assessment – Resolution – Notification & Record Keeping

The Compliance Department in collaboration with Risk Management, are responsible for assessing, managing and mitigating all conflicts of interest situations, including but not limited to, assessing the following:

1. Whether the situation represents an actual or potential conflict of interest for either the Client or the Company;
2. Whether the situation identified is a perceived conflict for either the Client or the Company and the risk that it may become an actual conflict;
3. How the conflict of interest can be appropriately managed and/or mitigated and the degree of materiality of the conflict of interest;
4. Whether the conflict of interest identified requires immediate notification to Senior Management for further assessment, giving information on the seriousness of the risk and direction on the level of reporting/action required.

Further, the Company takes all the necessary actions to resolve conflicts of interest identified, including, but not limited to, the management and mitigation of the conflict(s) identified in such a way:

- (i) as to prevent the conflict of interest arising in the future;
- (ii) as to ensure the interests of the Client, or the Company or the Company's Employee are not permitted to disadvantage or lead to a loss for the Client's and/or the Company's interests; and further;
- (iii) communicate and notify the conflict of interest to the Client(s) in writing so that the Client(s) may decide upon a satisfactory course of action and make an informed decision about whether or not he/she wishes to proceed prior to engaging to a business relationship with the Company (new Client) and/or proceed with further services provided by the Company (existing Client).

The Compliance Department maintains a Conflicts Register which upholds the records of all the types of Conflicts of Interest that have arisen or may arise in the course of the Company's regulated services and activities or otherwise by virtue of the Company structural or business practices. Amongst other things, the Register includes all circumstances in which a conflict of interest has been identified and/or arisen, containing the measures taken to mitigate or manage the conflict of interest identified and/or arisen, a description of the circumstances which constituted or may have constituted a conflict of interest, names of the persons involved, the name of the person and/or department responsible for the mitigation of the conflict, a description of the steps taken in order to mitigate the conflict - including client disclosures and subsequent resolutions.

11. Market Abuse

To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules. Employees are prohibited to keep investor accounts in other Investing Firms without Company's prior authorization and are obliged to bring this to Company's attention. They are also obliged to authorize the Company to request transaction reports from other Investment Firms. Furthermore, the Company requires all employees to have Personal Account trades approved before dealing to ensure that dealing does not occur in securities in circumstances where such dealings should be restricted. Relevant persons are informed on the restrictions on personal transactions and the measures established by the Company in connection with personal transactions and Notification procedures. In addition, the Company has established, implemented and maintains adequate arrangements aimed at preventing activities in the case of any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of section 5 of the Market Manipulation (Market Abuse) Law or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company.

12. Refusal to provide a service to Clients

Where the Company cannot prevent or successfully manage a conflict-of-interest situation, the Company may take a decision to refuse to provide the requested service or a transaction. As such, the Company may decline to act for a client in cases where it believes the conflict of interest cannot be managed and/or mitigated in any other way. In this case, the Company will inform the Client accordingly in writing.

13. Disclosure

Where a conflict of interest arises and all reasonable measures and procedures established by the Company to prevent or mitigate the conflict have failed, WWF will disclose the conflict to the client. This disclosure will provide sufficient detail to enable the client to make an informed decision about whether to proceed with the investment business. The disclosure will include the nature of the conflict, the potential risks involved, and any steps taken to mitigate the impact on the client. If the Company determines that disclosure is not an adequate measure to manage the conflict, it may decide not to proceed with the transaction or matter giving rise to the conflict. WWF reserves the right to review and amend its Conflict-of-Interest Policy and arrangements whenever necessary to ensure ongoing compliance with applicable regulations. Additional information and clarifications regarding this policy are available upon explicit written request. Should a Client and/or prospective client has further questions in relation to conflicts of interest he/she may direct his/her questions via e-mail at: wwf@wise-wolves.com.

14. Amendment and/or Review of this Policy

The Company reserves the right to amend its policies at any time by making them public on its official website. Policies shall be reviewed/amended annually and/or as and when it is deemed necessary by Regulatory Authorities and the Compliance Officer and further approved by the Board of Directors. The client consents and agrees that the latest versions of any of the Documentation and/or Policies published on the Company's official website or Client's private area (whichever more recent) shall prevail as this has been communicated via a durable medium. Additional information and/or clarifications in relation to this policy and/or this document is available upon explicit written request via e-mail at: wwf@wise-wolves.com.