



Citco Financial Products (London) Limited Conflicts of Interest Policy

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CITCO

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1. Introduction

The Citco Group Limited (“Citco Group” or “Citco”) is a group of financial service providers, comprised of international banks, trust and fund companies. Citco Financial Products (London) Limited (“CFP”) is part of this group.

CFP obtained authorisation from the Financial Services Authority on 21 May 2007 and has been regulated by the Financial Conduct Authority since 01 April 2013. Its permissions are limited to providing the following services to Professional Clients and Eligible Counterparties:

Advising on investments (except on Pension Transfers and Pension Opt Outs)

Advising on P2P agreements

Agreeing to carry on a regulated activity

Arranging (bringing about) deals in investments.

Dealing in investments as agent.

These services are provided in respect of the following investment instruments:

- Commodity Futures;
- Contract for Difference (excluding a spread bet and a rolling spot forex contract);
- Debenture;
- Future;
- Option;
- Rolling spot forex contract.

CFP is an authorised investment firm under the UK legislation and rules regulating markets in financial instruments (UK MiFID framework), performing the business services of:

- a. Handling orders for clients to trade FX with Citco Bank;
- b. Handling Citco Bank’s orders to deal FX with the Market Counterparty;
- c. Handling the execution of Citco Bank’s trades with the clients and the Market Counterparties; and
- d. Handling collateral on behalf of the clients and Citco Bank.

The provision of these services may result in conflicts of interest arising between CFP and the different functions, units and/or companies of Citco (including Citco’s managers, employees and agents, or any person directly or indirectly linked to them by control), as a result of the structure and business activities of other members of the group, and between CFP and its clients.

This Conflicts of Interests Policy (the “Policy”) specifies the approach to be followed for the identification, recording, managing and disclosing of conflicts.

2. Scope of Application and Purpose

FCA Principle 8 Conflicts of interest as published in The Principles (PRIN2.1) states that

“A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client”.

Additional rules and guidance relating to Conflicts of Interest are published in the Senior Arrangements, System and Controls Handbook (SYSC) Chapter 10.

The purpose of this policy is therefore to establish and document CFP’s conflict of interest arrangements in accordance with our regulatory obligations and in a manner, which ensures that we are treating our client in a fair and equitable manner. The framework it provides facilitates the

- identification;
- managing.
- record keeping;
- ongoing review; and
- where appropriate the disclosure to clients

of the conflicts that have arisen through the provision of to its clients.

In summary conflicts can arise

- between CFP, its managers, its employees or any person directly or indirectly linked to them by control (this includes other Citco business areas and divisions) and a client of the firm; and
- between one client of the firm and another client.

3. Identification, Managing, Record Keeping, Ongoing Review and Internal Reporting and Reporting of Conflicts to Clients

Identification

CFP employees and senior management shall ensure that it identifies conflicts of interest (including Directors conflicts) that arise in the undertaking of its business. Consideration must be given to possibility that new or amended conflicts can arise as a result of the provision of a new business service to clients, the use of a new service provider and also as a result of the take on of a new client. In relation to a new client take on this assessment must be undertaken prior to the agreement to provide services, signing of the contract in case any conflicts are identified that would prevent us be able to on-board the client.

Conflicts don’t always have to arise as a result of major changes as detailed above they can also arise as part of general business and employees and senior management need to remain alert to the potential for new conflicts. For the purposes of identifying the types of conflict of interest that arise, CFP shall take into account, by way of

minimum criteria, whether CFP or a relevant person, or a person directly or indirectly linked by control to CFP, is in any of the following situations, whether as a result of providing investment services or otherwise:

- (a) CFP or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) CFP or that 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;
- (c) CFP or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) CFP or that person carries on the same business as the client; and
- (e) CFP or that 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 monetary or non-monetary benefits or services. New conflicts identified must be recorded as per the requirements of the record keeping section below and reported to line management and CFP Senior Management as soon as possible.

Managing

Should a conflict arise, CFP will ensure the requisite level of independence by adopting the following procedures and measures in order to prevent or manage such conflicts. These procedures and measures 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 CFP and the wider Citco group, and to the risk of damage to the interests of clients, such as:

- (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 client;
- (b) 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 firm;
- (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; and
- (e) 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.

Recording Keeping

As detailed above new conflicts or changes to conflicts either actual or potential should be immediately reported to your line management and CFP Senior Management. Following CFP Senior Management review and challenge the conflict must be recorded on the CFP Identified Conflicts Log.

The conflict write up should be sufficient to provide a clear and concise summary of the potential/actual conflict that has been identified and also as appropriate the mitigants/controls that are in place to manage the conflict. CFP Senior Management must also clearly document if they believe the controls mitigants effectively manage the conflict, or if the conflict cannot be effectively managed details of how the conflict has been communicated to clients.

Although the primary responsibility for the recording/managing of conflicts sits with CFP Senior Management, Group Compliance will provide assistance as required in relation to recording/mitigating of new or amended conflicts.

Ongoing Review and Internal Reporting

A full formal review of the conflicts log will be undertaken by CFP Senior Management on an annual basis and all previously identified conflicts will be reviewed challenged and amended as appropriate. Full documentation of the review exercise will be maintained.

Subsequent to this review the full conflicts log will be tabled annually to the CFP board for their review and approval.

In addition, CFP Senior Management will table conflict Management Information (MI) to every board meeting containing details of any changes to the conflicts log (additions, amendments and deletions) that have occurred since the last board meeting.

Group Compliance will assist CFP Senior Management in the annual conflicts review process and as required in relation to additions, amendments and deletions as they occur.

Reporting of Conflicts to Clients

Further to the internal reporting requirements documented above SYSC 10.1.8 requires firms to disclose to clients, situations where the arrangements they have put in place are not sufficient to ensure with reasonable confidence that the risks of damage to the interests of the client will be prevented. These situations require CFP to disclose in a durable medium and in sufficient detail the nature of the conflict to enable the client to take an informed decision with respect to the services that are being provided.

Group Compliance will assist CFP Senior Management as required in drafting communications to clients. The disclosure shall clearly state that the organisational and administrative arrangements established by CFP to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented. The disclosure shall include specific description of the conflicts of interest that arise in the provision of the service, taking into account the nature of the client to whom the disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks.

CFP Senior Management are responsible for clearly detailing the issue on the conflicts log and also for communicating any such conflicts that have been identified to clients. Following the annual conflicts review all conflicts that cannot be managed sufficiently must be re-notified to clients.

4. Policy Review

This policy will be reviewed by CFP Senior Management on an annual basis, or as required due to regulatory or internal structure change the next review of this document is due by November 2026.