

CORNERSTONE

CONSULTING & INVESTMENT ADVICE

CONFLICT OF INTEREST POLICY

Guidelines that should be followed for the prevention of any conflict of interest, so as to protect the reputation and financial resources of the company.

Prepared by Compliance Officer

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SN	Author	Description	Date
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2			

Recipients:

- Board of Directors
- Human Resource Department
- Portfolio Management Department
- Investment Advice Department
- Client Administration Department
- Accounting Department
- Internal Auditor
- Compliance Officer
- MLCO / Alternate MLCO
- Risk Manager

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Conflicts of Interest Policy

CORNERSTONE CONSULTING & INVESTMENT ADVICE (the “Company”) is the registered business name of T.CORNERSTONEADVISER LTD, a private limited company which is incorporated under the laws of the Republic of Cyprus with Reg. No. HE 433422 and is regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cypriot Investment Firm (“CIF”) with CIF License No. 464/25.

The Company has created a conflict-of-interest policy that applies to all Investment and Ancillary Services provided by the Company. The policy aims to identify and to prevent or manage conflicts of interest between the Company, including its managers, employees and tied agents, or any person directly or indirectly linked to them by control and its clients or between one client and another, or combinations thereof, including those caused by the receipt of inducements from third parties or by the investment firm’s own remuneration and other incentive structures.

The relevant policy:

- a) identifies, with reference to the specific investment services and activities and ancillary services carried out by or on behalf of the Company, the 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,
- b) specifies the procedures to be followed and the measures to be adopted in order to prevent or manage such conflicts.

Where the Company’s organisational arrangements to prevent conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company shall clearly disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf. Such disclosure shall:

- a) be made in a durable medium, and
- b) include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Over-reliance on disclosure of conflicts of interest shall be considered a deficiency in the Company’s conflicts of interest policy.

The Company will assess and periodically review, on an at least annual basis, its conflicts of interest policy, and shall take all appropriate measures to address any deficiencies.

General

Where there is a possibility of a conflict of interest in the carrying out of any transaction, this must be notified to the Compliance Officer before effecting the transaction. No relevant person of the Company may act in any transaction involving persons or organizations with whom he or his family have had any significant connection or financial interest except by prior approval of the Compliance Officer. This applies to transactions for clients or for any relevant person associated with the Company.

Identification of conflict of interest

For the purpose of identifying possible conflicts of interest that may arise, the Company shall take into account whether itself or a relevant person or a person directly or indirectly linked by control to the Company, may in the course of providing Investment and Ancillary Services or a combination thereof:

- a) is likely to make a financial gain or avoid a financial loss at the expense of the client,
- b) 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) has a financial or other incentive to favor the interests of another client or group of clients over the interests of the client,
- d) carries on the same business as the client,
- e) 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.

In the case where the firm cannot guarantee that its general conflict of interest policy will prevent the risk of damage to its clients, it will disclose the general nature or source of the specific conflict of interest in accordance with the relevant data protection laws.

Personal gifts and benefits

Gifts and other inducements offered to the Company or any relevant person of the Company in an attempt to influence the recipient to go against his better judgement in dealing with clients' investment needs may not be accepted.

The general rule to be applied at all times is: no relevant person of the Company may accept from any person any gift or benefit, which exceeds the amount of EUR100.

Outside employment and business interests

The Company's relevant persons may not participate in outside business interests which in any way interfere with their work or which puts them in a position of conflict with the interests of the Company or its clients.

Managing conflicts of interest

The Company applies internal policies, controls, and procedures for managing identified conflicts of interest. Moreover, the Company ensures that relevant persons engaged in the performance of multiple activities carry on those activities at a level of independence by strictly adhering to a conflict-of-interest policy which entails the following measures:

- a) The application of “Chinese walls” restricting the flow of confidential and inside information within the Company, and physical separation of departments,
- b) Separate supervision and segregation of departments / functions which provide services to clients, whose interests may conflict with those of other clients or with the interests of the Company,
- c) The implementation of procedures governing access to electronic data so that the persons engaged in each department do not have a direct physical access to records and information concerning the subject matter of another department and which are not considered necessary for the execution of specific work,
- d) 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,
- e) The prevention or limitation of any person from exercising inappropriate influence over the way in which a relevant person provides Investment or Ancillary Services or Activities
- f) The application of personal account dealing requirements applicable to relevant persons in relation to their own investments.

Record of services or activities

The Company shall maintain and regularly update a record of the kinds of investment or ancillary service, or investment activity carried out by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

The record will be kept in the Company’s regulatory compliant data storage. Any actions will be recorded and reported to the senior management without any delay.

Disciplinary procedures

Failure to comply with the rules, policies and procedures set out in this Manual or a breach of the relevant law and the regulations issued by the Commission from time to time may result in disciplinary action being taken. In certain cases, the Managing Director may suspend or cancel an individual employee’s authority to act on behalf of the Company.