

## Conflicts of Interest Policy

### Overview

This policy summarises certain policies adopted by Alp Financial Limited (“AlpFin”, “we”, “our” or “us”) for compliance with the requirements of the UK Financial Conduct Authority (“FCA”) relating to the management of conflicts of interest. This policy applies in respect of all activities undertaken by employees of AlpFin.

### Separation of Function

Separation of functions is achieved through proper management structures. These structures ensure that decisions in a particular operational area are taken as matters of independent judgment without knowledge of, or regard to, the wishes, intentions, interests or the confidential information in the possession of any competing or conflicting operational areas.

AlpFin takes responsibility for identifying and managing any conflicts of interest arising in its business that may entail a material risk of damage to the interests of clients. We have considered, in particular, the potential conflicts of interests arising out of the execution of commodity derivative transactions for its clients. Under the FCA rules, a firm is required to take all reasonable steps to identify conflicts of interest between:

- The interests of different operating activities within AlpFin;
- The interests of AlpFin and those of its clients; and
- The interests of different clients.

### Execution

AlpFin executes all orders in accordance with its Execution Policy that comply with relevant rules and regulations in relation to transactions which are executed for or on behalf of clients. Our procedures provide for the prompt, fair and expeditious execution of client orders, relative to other orders. These procedures allow for the execution of otherwise comparable orders in accordance with the time of their reception by AlpFin.

AlpFin procedures are established to ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated and that it carries out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or the interest of the client require otherwise.

### Gifts & Entertainment

As part of our strategy to manage conflicts of interest, AlpFin maintains a Gifts & Entertainment Policy with a set of guidelines and principles with strict limits on the level of gifts or entertainment that may be given to or received from third parties.



## **Outsourcing**

As part of our strategy to manage conflicts of interest, AlpFin maintains an Outsourcing Policy with a set of guidelines and principles in case outsourcing activities is considered.