

Conflict of Interest Policy 2018

V 2.0

INFORMATION ON DEALING WITH CONFLICTS OF INTEREST

Hellwig Wertpapierhandelsbank GmbH is a financial services firm which offers different investment services. This may cause conflicts of interest in the individual case. The main features of potential conflicts of interest of our firm are outlined in the following.

In accordance with §80 WpHG a securities services provider has organizational obligations as per §25a(1) and §25e KWG in conjunction with obligations to maintain and operate effective arrangements and procedures, in order to identify and prevent conflicts of interest in connection with the provision of an investment service. This also includes conflicts of interest caused by the acceptance of donations of third parties as well as by the companies' compensation structure or other incentive structures.

In the single case, conflicts of interest can arise between Hellwig Wertpapierhandelsbank GmbH, our management team, our employees or other persons linked with us and our customers or amongst our customers themselves. Potential conflicts of interest may in particular occur in connection with the following investment services / ancillary investment services offered by us:

- Contract broking (*Abschlussvermittlung*) (the purchase and sale of financial instruments in the name of and for the account of others),
- Investment broking (*Anlagevermittlung*) (the brokering of business involving the purchase and sale of financial instruments or their documentation),
- Own account trading (*Eigengeschäft*) (the purchase and sale of financial instruments on an own-account basis for others),
- Proprietary trading (*Eigenhandel*) (the purchase and sale of financial instruments on an own-account basis as service for others),
- Principal broking services (*Finanzkommissionsgeschäft*) (the purchase and sale of financial instruments in the credit institution's own name for the account of others).

In addition, conflicts of interest may in particular arise if Hellwig Wertpapierhandelsbank GmbH

- acts as lead broker for a financial instrument on the one hand and on the other hand in institutional brokerage operations or in trading on commission an order of a client has to be executed either with or without instruction of the client on the respective stock exchange and
- transacts as lead broker for Hellwig Wertpapierhandelsbank GmbH on a proprietary trading basis.

- acts as lead broker in a financial security on one or more stock exchanges entrusted with price fixing procedures (quoting)

To avoid outside interests having an influence for example on our execution of orders, we and our employees have committed ourselves to high ethical standards. We expect great care and fairness, correct and professional conduct, adherence to market standards and, in particular, consideration of the client's interests - at all times.

Apart from this, we constituted a compliance organization, which is responsible for the identification, prevention and management of conflicts of interest. The following list includes some of the measures we have taken:

- Disclosure of all the securities transactions by our employees who may be confronted with conflicts of interest during their work.
- Maintenance of observation or black lists containing financial instruments that could lead to conflicts of interest. Transactions in financial instruments on the watch list continue to be allowed, but are centrally monitored and are severely restricted by laid down criteria.
- Technical and practical separation of the limit control systems and order book managements of the stock exchanges Frankfurt and Berlin. Furthermore access restriction for unauthorized traders during the exchange trading hours.
- Training all our employees.
- Reporting of all donations over 50,-€ -- received as well as given -- according to §31d WpHG, to the Compliance Officer, as well as the ban on inducements to customers above 100,-€ per customer per month.
- Customer transactions always have priority over own account trading.
- In case of a combination of client orders and transactions at no time any disadvantage for the client will arise (according to article 68 and 69 of Delegierten Verordnung)

We kindly advise you in particular on the following points:

If, in a rare individual case, a conflict of interest arises despite the above-mentioned clear division of tasks or our established compliance organization, we will notify our client accordingly in accordance with the principles of this policy. If necessary, in such cases we will forego an execution or evaluation of the respective financial instrument.