

SUMMARY OF CONFLICTS OF INTEREST POLICY

Introduction

AtlasCapital Financial Services Ltd (hereinafter called “Atlas”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license No. CIF 085/07). Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and its transposition in Cyprus with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007), Atlas is required to provide its clients and potential clients with a summary of its Conflicts of Interest Policy (hereinafter the “Policy”).

Under the above legislation, Atlas is required to take all reasonable steps to detect and avoid conflicts of interest. Atlas is committed to act honestly, fairly and professionally and in the best interests of its clients and to comply, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such investment services.

We provide herein a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients.

Scope

The Policy applies to all its directors, employees, any persons directly or indirectly linked to Atlas (hereinafter called “related persons”) and refers to all interactions with all clients.

Identification of Conflicts of Interest

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, Atlas takes into account, whether Atlas 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. Atlas or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
2. Atlas 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. Atlas 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. Atlas or a relevant person carries on the same business as the client;

5. Atlas 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.

Procedures and Controls to Managing Conflicts of Interests

In general, the procedures and controls that Atlas follows to manage the identified conflicts of interest include the following measures:

1. 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;
2. 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 Atlas;
3. 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;
4. 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;
5. 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 Atlas.
 - (b) Chinese walls restricting the flow of confidential and inside information within Atlas, and physical separation of departments.
 - (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) Personal account dealing 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 our interests as far as Atlas’s officers and employees are concerned, unless 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 in-house Compliance Department to monitor and report on the above to Atlas’s Board of Directors.
 - (j) Appointment of Internal auditor to ensure that appropriate systems and controls are maintained and report to Atlas’s Board of Directors.
 - (k) Establishment of the four-eyes principle in supervising Atlas’s activities.

6. Atlas also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate;
7. Atlas has an in-house Compliance Department that is responsible for identifying and managing potential conflicts of interests. The above will also update the relevant internal procedures and ensure compliance with such procedures.

Disclosure

Where a conflict arises and Atlas is aware of it, it will disclose the conflict to the client prior to undertaking investment business for that client or, if it does not believe that disclosure is appropriate to manage the conflict, we may choose not to proceed with the transaction or matter giving rise to the conflict.

Atlas reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate.

Should you have a question about conflicts of interest please direct your questions to our in house Compliance Department at compliance@acfx.com.