



## CONFLICTS OF INTEREST POLICY


### PREPARED BY

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## 1. Policy approval and information

Policy drafter	Crissy Van Herwaarde (UK) and Kiara Singh (SA)
Policy reviewer	DMA Moneybetter Ltd Board of Directors
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Approver's signature	
Approved by (this version)	Alex Popplewell obo DMA MB Board of Directors

## 2. Introduction

- 2.1 DMA Moneybetter Ltd, its subsidiaries and affiliated entities ("**DMA MB**"), are obliged to act with due care, skill and diligence. DMA MB will act in its clients' best interests. This policy includes numerous statutory conduct stage disclosures which include conflict of interest. It is not intended to create third party rights or duties that would not already exist if the Policy had not been made available and it does not form part of any contract between DMA MB and any client or prospective client.
- 2.2 This Policy is a supplement to DMA MB's overall general obligation to act with integrity and fairness, both towards its clients and its counterparties, by providing:
- measures for identifying conflicts of interest;
  - measures to manage and avoid conflicts of interest;
  - measures for disclosing conflicts of interest;
  - processes, procedures and internal controls to facilitate compliance with the Policy; and
  - consequences of non-compliance with the Policy.
- 2.3 This Policy should be read and understood by all employees.
- 2.4 DMA MB is committed to professionally managing potential Conflicts of interest which may arise between its constituent businesses.
- 2.5 This Policy is available to DMA MB's clients upon request and is also made available on website <http://www.dma.co/en-gb/>.
- 2.6 DMA MB reserves the right to amend or supplement this Policy at any time.
- 2.7 Heads of the different business divisions in DMA MB are responsible for identifying, preventing and managing conflicts of interest in their divisions.

## 3. Licensing Conditions

- 3.1 According to DMA MB's applicable regulatory permissions, as well as normal principles of good governance and Consumer Duty (also referred to as Consumer Duty Policy), DMA MB shall develop written procedures for resolving Conflicts of interest (to be approved by the Board). DMA MB shall produce and disclose a list to clients of all related parties relevant to transactions where there are potential

Conflicts of interest and maintain written record of all related party transactions. DMA MB shall include an explanation as to how the company reached its decision and conducted the transactions on an arm's length basis.

3.2 A conflicts of interest means any situation in which a representative has an actual or potential interest that may, in rendering a financial service to a client:

- I. influence the objective exercise of his, her or its obligations to a client; or
- II. prevent a provider or representative from rendering an unbiased and fair financial service, or from acting in the interests of that client; including but not limited to:

- a financial interest;
- an ownership interest; and
- any relationship with a third party.

3.3 It is important that all employees understand the meaning of 3.b.II above. Please take the time to read the definitions which are explained below:

**"Financial Interest"** means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or value consideration, other than –

- an ownership interest;
- training that is not exclusively available to a selected group of providers or representatives, on products and legal matters relating to those products;
- general financial and industry information; and specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.

**"Immaterial Financial Interest"** means any Financial Interest with a determinable monetary value, the aggregate of which does not exceed £1000 in any calendar year from the same third party in that calendar year, received by –

- a provider who is a sole proprietor;
- a representative for that representative's direct benefit; or
- a provider, who for its benefit or that of some or all its representatives, aggregates the immaterial financial interest paid to its representatives.

**"Ownership Interest"** means -

- any equity or ownership interest, for which fair value was paid by the owner at the time of the acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and
- includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

#### 4. Examples of Conflicts of interest

- 4.1 The definition of a conflicts of interest is very broad and can cover a variety of situations. Therefore, it is useful to provide examples of potential conflicts of interest that could occur within DMA MB:
- 4.2 Employees are remunerated or have a component of their remuneration:
- where the financial interest is determined with reference to the quantity of business secured for DMA MB, without giving due regard to the delivery of fair outcomes for clients;
  - which gives preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
  - which gives preference to a specific financial product of a product supplier, where a representative may recommend more than one financial product of that product supplier to a client.
- 4.3 A financial, or other, incentive that favours the interests of one client over another.
- 4.4 Market structures lead to conflicts of interest, especially around remuneration and outsourcing. Complicated relationships compromise accountability between product suppliers and intermediaries, often leaving the client unclear on the true cost of advice and on who the intermediary represents.
- 4.5 If a board member, who is in a position of trust, has a competing professional, or personal, interest, may make it difficult to fulfil their duties impartially. A conflicts of interest exists even if no unethical or improper, act results. A conflicts of interest may create an appearance of impropriety, which may undermine confidence in the person, the activity, and DMA MB. A conflicts of interest may impair a person's ability to perform their duties and responsibilities objectively.
- 4.6 Employing relatives within the same entity, especially within a related department, may increase the potential for conflicts of interest (either actual or potential). Potential conflicts may arise, due to nepotism, the carry-over of personal conflict into the workplace, favouritism, effects on employee morale. Therefore, this is discouraged within DMA MB.
- 4.7 Employees transacting in their business capacity, to the benefit of their personal share portfolio (also refer to the Personal Account Trading Policy).
- 4.8 Employees making business transaction decisions that are in contradiction to trading decisions that they are making on their personal share portfolios (also refer to the Personal Account Trading Policy).
- 4.9 Employees inadvertently becoming "insiders", by being privy to material non-public or price sensitive, information, during their interaction with third parties (also refer to the Personal Account Trading Policy).
- 4.10 Employees have outside business interests that compete with or provide similar services to DMA MB. DMA MB, an associate, department, or employee, realises a financial gain, at the expense of a client(s).
- 4.11 The interests of DMA MB, an associate, department, or employees, may be different to those of a client(s).
- 4.12 DMA MB, an associate, or employees, exercise the same professional activity as a client(s).
- 4.13 DMA MB, an associate, department, or employees, gain an advantage (whether financial, or not) from a third party, during the execution of the service conducted on behalf of a client(s).
- 4.14 DMA MB, an associate, or its representatives, using discretion to provide financial services to clients, may invest into associates, its own financial products, or financial products of its associates.
- 4.15 Commission, or fee sharing, arrangements, and broker allocation.

## 5. Identification and general disclosure of the nature of potential Conflicts of interest and of their sources

5.1 DMA MB hereby identifies and discloses a range of circumstances which may give rise to a conflicts of interest that may potentially but not necessarily be detrimental to the interests of one or more clients. Such a conflicts of interest may arise if DMA MB, or any person directly or indirectly controlled by DMA MB or a client, is likely to make a financial gain, or avoid a financial loss, at the expense of a client. DMA MB will manage conflicts of interest fairly.

5.2 DMA MB has identified the following circumstances which may give rise to a conflict of Interest:

- DMA MB may have an interest that is contrary to clients' transactions, e.g. when clients trade in markets where DMA MB acts as a market maker or when DMA MB wishes to invest in the same instrument as the client;
- DMA MB, its employees, and related legal persons may have, establish, change or cease to have positions in securities, foreign exchange or other financial instruments covered by an investment report;
- DMA MB's sales traders may trade in securities or other financial instruments on behalf of the clients knowing that the trades will be beneficial to DMA MB's, its employees' or related persons' positions in the same instruments;
- DMA MB may have an interest in maximising trading volumes in order to increase its commission revenue, which is inconsistent with the client's personal objective of minimising transaction costs;
- DMA MB's bonus scheme may award its employees based on the trading volume etc.;
- DMA MB may receive or pay inducements to or from third parties due to the referral of new clients or clients' trading; and
- DMA MB, its employees, and related legal persons may have interests in business competing with DMA MB's clients.

## 6. Registration of conflicts of interest

6.1 DMA MB maintains a register of the investment services and activities and ancillary services carried out by or on behalf of DMA MB which have given or could give rise to a conflict of interest, which may be detrimental to the interests of one or more clients. The information in the register facilitates the management of conflicts of interest and potential conflicts of interest

## 7. Managing Conflicts of interest

7.1 In order to manage possible conflicts of interest, DMA MB maintains processes, procedures and organisational arrangements, which are referred to hereinafter.

7.2 Critical arrangements of DMA MB's Policy for managing conflicts of interest include the following:

- DMA MB aims at distributing third party research publications to clients, prospective clients and other third persons from time to time for information and educational purposes only, and in circumstances in which DMA MB will not reasonably be expected to have a material influence on a client's or a third person's investment decision;
- All employees are bound by professional secrecy and confidential information is only to be shared if essential for performing a job function;

- All employees are at all times bound to act loyal to DMA MB and be compliant with its procedures;
- All employees receive instructions and guidance to manage of conflicts of interest
- All clients are to be treated fairly;
- Research publications are internally distributed exclusively at the same time as they are distributed to clients;
- All employees are bound by DMA MB's rules and guidelines for employee trading as in force and effect from time to time;
- DMA MB's bonus scheme is composed of several elements and each trade related element does not alone affect the bonus significantly;
- All representatives of DMA MB hold a license where required for performing the business in the country where the representative is registered;
- DMA MB monitors internal reporting and the effectiveness of its policies and procedures for managing conflicts of interest
- All employees are obliged to immediately inform DMA MB of any interests the employee or the employee's related legal persons may have in any business competing with DMA MB or DMA MB's clients and which could give rise to a potential conflict of Interest.

## 8. Disclosure of conflicts of interest

- 8.1 If the measures in place are not sufficient to avoid or manage a conflicts of interest relating to a client, DMA MB will disclose the conflicts of interest before undertaking further business with the client.

## 9. Integrated Approach to Prevention, Mitigation, and Documentation

- 9.1 Where there is a possibility of conflicts of interest arising, DMA MB will address them through the following: measures:

### Firm Culture

DMA MB's firm culture prioritises the client at the core of its business to comply with:

- Consumer Duty (hereinafter referred to as Principle 12) and the cross-cutting obligation to act in good faith;
- the client's best interest rule, which mandates that "A firm must act honestly, fairly, and professionally in accordance with the best interests of its client; and
- the Best Execution rules.

### Staff Training

DMA MB will undergo regular/up-to-date training to ensure that they act honestly, fairly, and professionally in accordance with the best interests of our clients. This will include inter-alia:

- gathering relevant and material information from DMA MB clients;
- conduct an analysis and form a view for the recommended course of action for its clients;
- recommend investments and services that are suitable and appropriate for each client without providing advice; and

- diligently note all these actions.

### Conflict Logging

For any conflict arrangements to be deemed adequate, they need to be documented. DMA MB will use a conflict management register with the aim of handling of Conflict of Interest. All records of the following should be kept, for a period of 5 years:

- conflicts identified and actions taken;
- any reports given to DMA MB's senior management about matters relating to conflicts; and
- copies of written Conflicts of interest disclosures given to clients.

## 10. Consequences of non-compliance with the policy

- 10.1 All employees, as a condition of employment, are obliged to comply with this Policy. Non-compliance is a breach of their employment contract, the Conduct Rules and is an action of misconduct which may be subject to disciplinary action and may lead to dismissal. The human resources department will be approached about the disciplinary action process, to ensure that the process is followed in the prescribed way. For non-compliance with the Policy, reports made by the compliance officers, internal audit, external audit, and regulators, will be considered, for appropriate action to be taken.
- 10.2 Avoidance, circumvention, or limitation, of the Policy, will be deemed to be non-compliance.

## 11. Consumer Duty

### *Financial Conduct Authority (FCA)*

- 11.1 In accordance with Principle 8, DMA MB will manage Conflicts of interest fairly. This means ensuring that any conflicts between the firm and its customers, as well as between different clients, are handled with fairness and transparency.
- 11.2 In accordance with Principle 12, DMA MB will act in good faith.
- 11.3 In accordance with SYSC 10.1.6A, DMA MB senior management will receive a written report from the compliance team which evidences Conflicts of interest.
- 11.4 In accordance with Principle 12 and the cross-cutting obligation to act in good faith (PRIN2A.2), DMA MB ensures that its practices prioritize fairness and integrity in all dealings.

## 12. MiFID II

- 12.1 In compliance with MiFID II, DMA MB takes all **appropriate steps** to identify, prevent, and manage conflicts of interest that may arise in the course of providing investment and ancillary services. This represents a shift from the previous requirement to take 'reasonable' steps, setting a higher standard for compliance.

### 13. Review

- 13.1 In accordance with the Financial Conduct Authority (FCA) requirements, this conflicts of interest policy will be reviewed at least annually. Any necessary changes identified during the review will be implemented within five working days. The responsibility for conducting the annual review and implementing updates lies with the compliance team, in collaboration with senior management. The updated policy will be communicated to all employees and made available to clients upon request.
- 13.1 This policy is in force and shall remain so until superseded by a subsequent version. The current version of the policy is always accessible at <http://www.dma.co/en-gb/legal>.