



CONFLICTS OF INTEREST POLICY

Braemar Securities España

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1 POLICY STATEMENT

Braemar Securities España (“**BSE**”) has implemented policies and procedures to meet its obligations with regards to the identification, prevention and management of its own conflicts of interest and those of its staff.

BSE is committed to conducting business to the highest standards and to acting with the utmost integrity when dealing with its clients. BSE’s reputation is a key business asset and is fundamental to the company’s success. BSE strives to ensure that its clients, staff, partners and the wider industries and markets in which it operates, have confidence in that integrity. This means that while providing its services, BSE will always act in its clients’ best interests. The interests of our clients must always come ahead of our own.

2 DEFINITIONS

A conflict of interest is a conflict that arises in the course of BSE providing its clients with a service which may benefit BSE, or another client being serviced by BSE whilst potentially damaging another client’s interests.

This policy applies to all staff of BSE. For this purpose, the term includes employees, consultants and contractors of BSE.

3 POLICY OWNERS

This policy forms part of BSE’s general approach towards maintaining a culture of compliance and a positive working environment for its staff. This policy is owned and overseen by the Compliance department, however, the principles of this policy form part of BSE’s broader efforts to promote ethical behaviours, be a “good citizen” and a responsible market participant.

4 INTEGRITY AND STANDARDS OF CONDUCT

BSE insists that in its dealings with clients, staff must use the highest standard of integrity in their actions at all times. All staff are subject to internal requirements and an associated training programme which emphasise the requirement for staff to act honestly and to ensure they do not:

- Misuse their professional position to procure a personal benefit for themselves or any other person, or to cause detriment to the Group and/or its clients;
- Participate in any activity or employment which may compete with or conflict with BSE’s (or its parent company’s or its sister companies’) interests or those of its clients (outside business interests).

All staff are subject to ongoing training and monitoring on integrity and conduct in the workplace. Staff are expected to follow applicable regulations and principles of good conduct and ethics.

5 ABOUT THIS POLICY

BSE must “manage conflicts of interest fairly, both between itself and its clients, between a client and another client and a client and the firm and any counterparty”. Under MiFID II and the rules of the FCA to which BSE is subject, BSE is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of its clients.

This policy:

- Details how we identify circumstances which may give rise to conflicts of interest; and
- Summarises the arrangements we have in place to prevent or manage such identified conflicts of interest.

Conflicts of interest arise while providing a service to a client, when BSE or its staff:

- Are likely to make a financial gain or avoid a loss at the expense of the client
- Have an interest in the outcome of the service provided which is distinct from the client's interest
- Have a financial or other incentive to favour the interests of another client over the interests of the client
- Carry on the same business as the client; or
- Receive, from a person other than the client, an inducement in relation to the service provided to the client, other than the standard commission or fee for that service.

6 IDENTIFYING CONFLICTS OF INTEREST

BSE seeks to identify conflicts of interest that exist in its business and has policies and procedures in place that it considers appropriate to monitor, identify and escalate any potential conflicts of interest. This monitoring enables BSE to identify new conflicts of interest that may arise in its business and to implement those measures required to further monitor, manage and control the potential impact of those conflicts on its clients.

The conflicts of interest identified include:

- Those between clients with competing interests;
- Those between clients and BSE where their respective interests in a particular outcome may be different;
- Those between the personal interests of its staff and the interests of BSE or its clients where those interests may be different;
- Those between the commercial interests of third-party service providers used by BSE and the interests of BSE or its clients where those interests may be different;
- BSE may have access to material non-public information through the ordinary course of its business activities that could be used to benefit BSE, staff or clients at the expense of other clients;

7 MONITORING

BSE has an established and documented compliance monitoring programme of which part of this programme focuses on conflicts of interest and recognising where there may be a potential conflict. The monitoring undertaken by the Department includes, but is not limited to:

- reviewing Personal Account Dealing and contract notes;
- communication monitoring to review staff adherence to client confidentiality rules;

8 POLICY COMPLIANCE

All staff are responsible for ensuring that they are compliant with this policy which includes:

- Remaining vigilant to potential conflicts of interest;
- Identifying and notifying Compliance promptly of potential or actual conflicts of interest;
- Adhering to operating policies and procedures that relate to conflicts management such as:
 - Onboarding procedures – staff must ensure that they are open and honest with Compliance when onboarding their clients. This includes raising any potential conflicts of interest that could arise;
 - Confidentiality and Information barriers – following procedures to control or prevent the flow of information between business units where the interests of clients of one business unit may conflict with the interest of another business unit;
 - Order handling – those staff executing trades must take all reasonable steps to achieve the best overall trading result for clients and operate the same processes across markets for all clients and financial instruments;

- Inducements (see Gifts and Entertainment Policy) – following procedures to prevent staff giving and receiving gifts or entertainment which might benefit one client at the expense of another;
- Outside business interests – Staff disclosing any other business relationships not connected to their employment at BSE that may be in direct conflict to acting in the best interests of BSE’s clients;
- Remuneration – Staff could be incentivised to encourage inappropriate trading which has no discernible benefit for clients (e.g., advising a client to churn their trades) to increase their commission;
- Supervision – Failure to segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest;
- Personal Account Dealing – staff are required to submit contract notes for any PA Dealing and must attest that they have read and understood the PA Dealing Policy on an annual basis;
- Record-keeping – all records of identifications of conflicts of interest must be kept by staff and Compliance must record all disclosures of conflicts, either personal or business, for a period of at least seven years. Any new business conflicts that arise must be added to the BSE Conflicts Register;
- All brokers must only use their corporate communications devices for business-related activities;
- Whistleblowing – where you have evidence or a suspicion that personal or business conflicts of interest have not been reported or mitigated you should report this to your line manager or to Compliance. Where you wish to escalate on a confidential basis you can do so via whistleblowing arrangements provided in the Whistleblowing Policy
- Training – you will receive regular training on conflicts of interest identification and management and BSE’s policies. You must attend all training and satisfy any minimum requirements of that training;
- Compliance Monitoring – you must cooperate at all times with Compliance in its monitoring and surveillance of conflicts of interest;
- Non-financial conduct – BSE expects its staff to uphold the highest standards of integrity in their conduct of their business activities.

9 CONFIDENTIALITY

9.1 Client Confidentiality

All staff are required to adhere to the internal confidentiality rules contained within our compliance policies which require staff to maintain the confidentiality of its clients.

9.2 Outsourcing

Ensure that any third party or service provider, under contract with BSE, does not use information obtained in the course of the arrangement to obtain a commercial advantage to the detriment of BSE or a client.

9.3 Connected Persons

BSE’s staff must be aware of their duty to avoid a conflict of interest arising where a member of staff has an indirect interest through a connected person. Relevant members of staff are required to disclose any potential conflicts of interest through connected persons. To manage such conflicts BSE requires its staff to disclose the interests and to disregard the interest when acting on behalf of clients.

9.4 Personal Account Dealing Policy

BSE staff dealing on their own personal account may present conflicts of interest and BSE has a Personal Account Dealing Policy in place. BSE also recognises that there may be occasions when clients’ orders may have a material effect on a relevant price. In order to ensure that a member of staff does not take advantage of the situation by dealing on his/her own account or encouraging a third party to deal, staff may not deal the same way for personal account as a client order or potential order before it is executed or where a client’s interest could be adversely affected.

10 PROCEDURES

It is noted BSE does not trade typical securities. I.e. AAPL etc. The following outlines the procedures to be followed in order to manage conflicts of interest:

10.1 Identification

BSE has client onboarding procedures which enables Compliance and senior management to consider any conflicts of interest prior to establish a relationship.

10.2 Notification

If any member of staff suspects that a conflict may occur or has occurred in relation to an ongoing client, the member of staff should notify Compliance immediately to ensure that potential and actual conflicts of interest can be identified and managed. Identification of conflicts is the responsibility of all staff at BSE.

All staff are made aware of their responsibilities to identify situations which give rise to a conflict, or which might give rise to a conflict under this policy. In the event that a staff member is unsure as to whether a situation represents a potential conflict of interest or not, he or she is required to raise the issue immediately with Compliance.

10.3 Assessment

Senior management and Compliance will assess all conflicts of interest. Such an assessment will include the following:

- Whether the situation represents an actual or potential conflict of interest
- How the conflict of interest can be appropriately managed, the materiality of the conflict of interest
- Whether the conflict of interest requires immediate notification to senior management for further assessment
- Whether it is necessary to disclose the conflict of interest to the client to agree a course of action with the client(s) or resolve the conflict via another route

See Appendix I for more information.

10.4 Resolution, Disclosure or Declining to Act

BSE will take all necessary actions to resolve and manage actual or potential conflicts of interest. This may include (but is not limited to):

- Managing the situation so as to prevent the conflict of interest arising;
- Managing the situation so as to ensure the interests of BSE or its staff are not permitted to disadvantage or lead to a loss for the client(s); and
- Declining to act for a client or on a particular transaction.

11 PROACTIVE DISCLOSURE

Staff must disclose any personal conflicts of interest (or potential conflicts of interest) to Compliance.

12 RECORD KEEPING

All records of conflicts of interest are maintained in the Compliance Shared drive and all records are maintained for 6 years.

13 TRAINING

Staff must complete Conflict of Interest training and disclose any personal conflicts of interest to Compliance when asked.

14 BREACHES OF CONFLICTS OF INTEREST POLICY

Any breach of the Conflict of Interest Policy may result in disciplinary action.

ANNEX I – STEPS TO BE TAKEN BY BSE STAFF TO SATISFY FCA RULES ON CONFLICTS OF INTEREST

1. Record Keeping/Reporting

Compliance must maintain a Conflict of Interest Register of all circumstances which constitute or may give rise to a conflict of interest which could lead to a material risk of damage to the interests of clients. The Conflict of Interest Register is used to summarise potential or actual conflicts of interest which may arise or have arisen and the controls, persons involved, owner, policies and procedures in place to manage these conflicts – including client disclosures and subsequent instructions. Conflicts of interest that BSE cannot manage or prevent will be logged in the Conflict of Interest Register.

2. Senior Management Review

Compliance will provide senior management on a periodic basis, and at least annually, written reports on any conflicts of interest/potential conflicts of interest that may arise including details of the situation giving rise to the conflict or potential conflict, the assessment analysis and the measures taken to mitigate the conflicts. Periodically (no less than annually) senior management shall analyse the conflicts that have arisen as well as potential conflicts of interest and review the systems and controls that are in place for preventing and mitigating the conflicts of interest in order to ensure that they continue to be effective and relevant for dealing with conflicts of interest situations.