99 Bishopsgate, 17th Fl
London, EC2M 3XD, United Kingdom
+44 (207) 065-2016
www.gbmsecurities.com

CONFLICTS OF INTEREST STATEMENT

Introduction

GBM Securities Ltd ("GBM", "the Company") is authorised and regulated by the Financial Conduct Authority ("FCA") under Firm Reference Number 589376.

In accordance with the FCA's Conduct of Business Sourcebook ("COBS") and the Senior Management Arrangements, Systems and Controls ("SYSC") rules, GBM has established and maintains an effective policy for identifying, managing, and preventing conflicts of interest that may arise in the course of its business activities.

The purpose of this statement is to provide clients and counterparties with an overview of GBM's approach to managing conflicts of interest.

Definition of a Conflict of Interest

A conflict of interest arises where the interests of the Company or its employees could conflict, directly or indirectly, with the interests of a client or where different clients' interests may conflict with one another. Such conflicts may result in material risk of damage to a client's interests if not properly managed.

Examples of situations that may give rise to conflicts include (but are not limited to):

1. The Company or an employee stands to make a financial gain (or avoid a loss) at the expense of a client.
2. The Company has an interest in the outcome of a service provided to a client that is distinct from the client's own interest in that outcome.
3. The Company has an incentive to favour the interests of one client or group of clients over another.
4. The Company or its employees receive an inducement from a third party in relation to a service provided to a client.

Identification of Conflicts

GBM operates internal procedures and controls designed to identify potential and actual conflicts of interest that may arise in the course of its business.

These include regular assessments by senior management, compliance monitoring, and review of new business initiatives and transactions

Management of Conflicts

Where a conflict of interest is identified, GBM takes all reasonable steps to manage or mitigate it in order to ensure fair treatment of clients.
Measures adopted by the Company include, but are not limited to:

1. Maintaining **information barriers** between departments to restrict the flow of sensitive or confidential information.
2. Implementing **separate reporting lines** and supervision arrangements where appropriate.
3. Maintaining a **personal account dealing policy** for employees to manage potential conflicts arising from personal investments.
4. Ensuring that **remuneration and incentives** do not create inappropriate conflicts of interest.

Providing **training and guidance** to all relevant staff to ensure awareness and understanding of their obligations

Disclosure of Conflicts

Where the arrangements in place are not sufficient to ensure, with reasonable confidence, that the risk of damage to a client's interests will be prevented, GBM will disclose the nature and source of the conflict to the client before undertaking any business on their behalf.

Such disclosure will be made in a durable medium and in sufficient detail to enable the client to make an informed decision

Record Keeping

In accordance with FCA requirements, GBM maintains a record of the types of investment or ancillary services in which a conflict of interest has arisen or may arise, and the steps taken to manage those conflicts effectively.

Ongoing Review

GBM's Conflicts of Interest Policy is reviewed at least annually, or more frequently if required, to ensure that it remains effective and proportionate to the nature, scale, and complexity of the Company's business.

Further Information

A copy of GBM's full **Conflicts of Interest Policy** is available upon request.
Please contact **compliance@gbmsecurities.com**