

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a sky with soft, colorful clouds in shades of blue, pink, and orange, suggesting a sunrise or sunset. The perspective makes the buildings appear to converge towards the top of the frame.

BTIG Limited Conflicts of Interest Policy

September 2024

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Introduction and Scope

BTIG Limited (**“the firm”** or **“BTIG”**) conducts its business according to the principle that it must manage conflicts of interest fairly, between BTIG, its employees and its clients and between one client and another.

Per COB 7.1 Conflict of interest and material interest, BTIG is committed to maintaining the highest professional standards and principles in providing services to its clients. The interests of clients always come first, and the conflicts of interest Policy (**“Policy”**) and procedures, are intended to ensure that those interests are protected as well as the interests of BTIG.

To this end BTIG has policies and procedures in place to identify, prevent, manage and disclose perceived, potential and actual conflicts of interest to protect the integrity of its relationships with its clients. All BTIG employees must comply with BTIG’s policies and procedures. Senior management at the firm are responsible for ensuring BTIG’s systems, controls and procedures are adequate to identify and manage conflicts of interest. The Compliance Department of the firm assist in the identification and monitoring of actual, perceived and potential conflicts of interest.

This policy may be reviewed and amended at any time. This document is not intended to create third party rights or duties or form part of any contractual agreement between the firm and any client.

This Policy applies to BTIG, its employees including any contractors or part time staff

Business Outline

BTIG provides the services of arranging and executing transactions (focused on equities and fixed income) and investment banking services (such as strategic advice on capital structures or M&A). We offer our services to Professional Clients and Eligible Counterparties.

Trading is generally undertaken on a Delivery versus Payment (DvP) or Receipt versus Payment (RvP) basis and we utilise third party clearing agents to settle our trades. BTIG's Specialist Sales Team may on occasion issue research to clients who have signed a Research Services Agreement.

Conflicts of interest are considered for both the third-party firm and any other firms for which they have notified BTIG they are acting for. In the event of this notification BTIG will consider potential conflicts for all parties.

In the event of any such transaction where a perceived, potential or actual conflict has been identified BTIG will ensure that:

1. such transactions are effected on normal commercial terms negotiated at arm's length and on terms which are not materially less favourable to the client than if the potential conflict had not existed;
2. such transactions do not adversely affect the performance of the firm's duties and responsibilities to the client;
3. we take reasonable steps to ensure fair treatment for the client in accordance with the requirements of the rules and guidance of the FCA; and
4. Where conflicts cannot be mitigated, they are disclosed to the third-party firm.

Identification of conflicts of interest

BTIG must take all appropriate steps to identify and to prevent or manage conflicts of interest between:

1. the firm, and its employees including its managers, or any person directly or indirectly linked to them by control,
2. Its employees and a client of the firm;
3. The firm and a client; and one client of the firm and another client.

Additionally, BTIG must take all appropriate steps to identify and prevent conflicts that arise or may arise in the course of BTIG providing services (referred to above) including those caused by the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures.

Types of conflicts

For the purposes of identifying the types of conflict of interest that arise, or may arise, BTIG will consider whether the firm, employee or a relevant person to the firm:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- 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;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- 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.

Managing Conflicts

BTIG maintains and operates 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.

BTIG maintains a register of actual and potential conflicts of interest identified and the controls we have in place to manage them.

A key control BTIG uses is disclosure by employees. Through the employee onboarding process individual are required to disclose any perceived, potential or actual conflicts. This includes but is not limited to:

1. Outside Business Interests
2. Private and Listed Shareholdings
3. Funds under which they have control

Employees understand that they need to disclose any changes to the above in a timely manner and attest to this on an annual or more frequent basis.

As part of the onboarding process for new advisory clients (ie investment banking), these disclosed conflicts are considered. They are also considered through the procurement process when engaging with a potential material 3rd party vendor

It should also be acknowledged that trading conflict between employees and clients are managed through our PA dealing policy.

Disclosure of conflicts

If arrangements made by BTIG to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the firm must clearly disclose the following to the client before undertaking any business for them:

- The general nature or source of conflicts of interest, or both; and
- The steps taken to mitigate those risks.

The disclosure will:

- Be made in a durable medium;
- Clearly state the organisational and administrative arrangements established by BTIG to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented;
- Include a specific description of the conflicts of interest that arise in the provision of investment services;
- Explain the risks to the client that arise as a result of the conflict of interest; and
- Include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

BTIG must treat the disclosure of conflicts as a measure of last resort.

Record Keeping

BTIG UK Compliance will keep a record of conflicts of interest that have been declared to compliance or observed by compliance. The log will contain details of;

- Type (Firm v Firm, Employee v Firm etc.)
- The individuals involved
- Companies
- Rationale
- Dates

. The Board should receive a copy of this record on a frequent basis, and at least annually.

All records will be kept in line with BTIGs record keeping policy and we will hold all data for a minimum of 7 years from which the conflict is no longer relevant.

Training and Awareness

BTIG will provide training to all new joiners, to ensure they are aware of their responsibilities in order to comply with the Conflicts of Interest Policy. Additionally regular training to all relevant persons will be conducted to ensure they continue to understand the policy and their responsibilities.

Governance

This policy will be reviewed every 2 years or more frequently should there be any structural business changes or external legislative/regulatory updates. This policy will be reviewed and approved by the Board.

All potential conflicts of interest must be declared to compliance as soon as the individual is aware of the perceived potential or actual conflict. for any escalations these should be referred to the head of compliance in writing.

Version control

Version	Author	Approver	Changes	Date
Version 1			Creation of the Policy	Jan 2018
Version 1.1			Annual Review	March 2019
Version 1.2			Annual Review	March 2020
Version 1.3			Annual Review	March 2021
Version 1.4			Annual Review	March 2022
Version 1.5	Katherine Mills		Annual Review	Feb 2023
Version 2	Ryan Wainwright/ Sarah-Rose Perry	Board	Annual Review Updated – Managing Conflicts Added – Record Keeping, Training and Awareness, and Governance	18 September 2024



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