



# BTIG Limited Conflicts of Interest Policy

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## General Statement

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

BTIG is committed to maintaining the highest professional standards and principles in providing services to its clients. The interests of clients must always come first, and BTIG’s policies and procedures, which address and manage conflicts of interest as they arise, are intended to ensure that those interests are well served.

To this end BTIG has policies and procedures in place to identify, prevent, manage and disclose potential and actual conflicts of interest and 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 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.

## The Firm’s services

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.

The firm, or any party to whom it may have delegated its functions (a “delegate”), may without prior reference to a client, effect transactions in which the firm or a delegate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the firm’s duty to the client. In the event of any such transaction, however, the firm 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; and
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.

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

that arise or may arise in the course of the 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, a firm should take into account whether the firm or a relevant person, or a person directly linked by control 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

Firms must 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.

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

## 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 must:

- 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.

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

## Record of conflicts of interest

BTIG will keep a record of the kinds of service or activity carried out by, or on behalf of, the firm in which a conflict of interest leading to a material risk of damage to the interest of one or more clients has arisen or may arise. The Board should receive a copy of this record on a frequent basis, and at least annually.

## Reporting conflicts of interest

All directors and staff must report conflicts of interest situations or potential conflicts of interest situations immediately by email to the firm's Compliance Officer.



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