Information on our conflicts of interest policy

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1 **Why do we have a Conflicts of Interest policy?**

(a) We operate in many jurisdictions and markets around the world, in all kinds of transactions and in many different capacities, both for our clients and on our own behalf.

(b) We offer a wide range of financial services, including:

(i) corporate and investment banking,

(ii) securities trading,

(iii) asset management,

(iv) wealth management and

(v) retail banking.

(c) As a result, unavoidably, the various interests we represent sometimes conflict.

(d) Our principles, practices and ethical standards that define how we do business are set out in our Code of Conduct and Ethics, which states:

"We are committed to holding ourselves accountable to identify, prevent, escalate, and manage potential, actual or perceived conflicts of interest – by raising and addressing them immediately.

For example, we disclose, through the appropriate mechanisms, any activities, relationships or interests which may give rise to any potential, actual or perceived conflict of interest that could harm our clients, undermine the integrity and efficiency of the financial markets, cause UBS to breach legal and / or regulatory obligations, and / or harm UBS's reputation."

(e) This document summarizes our internal conflict of interest policy as it relates to regulated activities we carry out.

2 **Who is in scope for this policy?**

(a) The UBS Conflicts of Interest Policy applies to all UBS staff, whether permanent or temporary, anyone else providing services to us and to our tied agents or other appointed representatives.

3 **What are our guiding principles?**

(a) We are committed to:

(i) Treating our clients fairly and with integrity across all our business activities.

(ii) Having effective arrangements in place to identify and manage conflicts of interest.

(b) We recognize that:

(i) A culture of integrity is an important part of successfully managing conflicts of interest.

(ii) The way we pay our staff must support our management of conflicts of interest.

(c) We expect our staff to apply the same standard of skill, due care and diligence when they deal with other parts of UBS as they would when dealing with our clients.

4 **How do we identify conflicts of interest?**

(a) We consider whether our services are likely to harm our clients' interests or market integrity:

(i) Do our interests differ from those of our clients?

(ii) Are we likely to make a gain or avoid a loss at our clients' expense?

(iii) Might there be financial or other incentives that favour one client, or group of clients, over others?

(iv) Might third parties derive benefits (beyond ordinary commissions) from the services we offer our clients?

(v) Are we, or our agents, in competition with our clients?

5 **How do we manage conflicts of interest?**

(a) We manage conflicts of interest in many ways, including the following:

(i) We have electronic or physical barriers to prevent information flowing between businesses with potential conflicts.

(ii) We manage our compensation and employee incentives to discourage behaviour that conflicts with our clients' interests.

(iii) We supervise our staff to make sure they comply with our policies.

(iv) We control what our staff may do where there may be conflicts with our clients' interests.

(v) Our oversight and approval committees are independent of directly-involved UBS staff.

(vi) We monitor and restrict the personal investments and external business activities of our staff to prevent them conflicting with those of our clients.

(vii) We disclose our conflicts of interest, in general terms and in connection with particular services.

(b) Where we cannot manage identified conflicts of interest, unless all affected clients have specifically consented, we will decline the affected business.

6 **How do we train our staff to manage conflicts of interest?**

(a) We require all staff to complete computer-based training on recognizing and managing conflicts of interest.

(b) We complement this with face-to-face training for certain business activities with heightened risks of conflicts.

7 **How often do we review our Conflicts of Interest policy?**

(a) We continually monitor how effective our conflicts management procedures are. We review our conflicts of interest policy annually.

(b) When we materially change our conflicts processes, we will update this document.

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