

## CONFLICTS OF INTEREST POLICY

### Introduction

1. iCFD Limited operating under the brand name ‘Vestle’ (formerly known as ‘iFOREX’) (the “Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 143/11).
2. This summarized Conflicts of Interest Policy is provided to you in accordance the provisions of the Cypriot Law for the Provision of Investment Services and Activities 87(I)/2017 and in accordance with the Markets in Financial Instrument Directive II (MiFID II) of the European Parliament and Council pursuant to which the Company is required to take all appropriate steps to detect and avoid conflicts of interest.
3. The Company is committed to act honestly, fairly, professionally and in the best interests of its clients, and to comply, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such investment services.
4. The present provides a summary of the policy maintained in order to manage conflicts of interest in respect of the duties owed to Company’s clients. This Policy is not intended to, and does not, create third party rights or duties that would not already exist if the Policy had not been made available.

### Scope of This Policy

5. The purpose of this document is to set out the Company’s approach in identifying and managing conflicts of interest which may arise during the course of its normal business activities. In addition, this document identifies circumstances which may give rise to a conflict of interest and forms as a relevant disclosure to clients.
6. The Policy applies to all the company’s directors, officers, employees and agents (“**Related Persons**”) and refers to all interactions with all clients.

### The Identification of Conflicts of Interests

7. For the purposes of identifying the types of conflict of interest that may arise in the course of providing investment and ancillary services, or a combination thereof, and whose existence may conflict with the interests of a client, the Company takes into account, by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:
  - a. the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
  - b. the Company or that person 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 may be different from the client's interest in that outcome;

- c. the Company or that person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- d. the Company or that person carries on the same business as the client;
- e. the Company or that person 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 monetary or non-monetary benefits or services.

**Procedures And Controls To Managing Conflicts of Interest**

- 8. The Company has in place various organizational and administrative arrangements in place and has introduced various procedures and controls in order to identify, manage and control conflicts of interest, including:
  - a. Effective procedures to prevent or control the exchange of information between Related Persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of the clients of the Company.
  - b. Procedures prohibiting employees of the Company to trade in financial instruments offered by the Company or similar to those offered by the Company, whether with the Company or with any third party, without a specific authorizations by the Company.
  - c. The separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
  - d. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out investment or ancillary services or activities.
  - e. A 'need to know' policy governing the dissemination of confidential or inside information within the Company.
  - f. Chinese walls restricting the flow of confidential and inside information within the Company.
  - g. Limits on the access of different departments to IT systems that could: (i) contain information that could lead to conflict of interest; (ii) lead to the alteration of information by unauthorized persons; and (iii) restrict the possibility of the improper use of privileged or confidential information concerning clients.
  - h. Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
  - i. Prohibition on officers and employees of the Company having external business interests conflicting with the interests of the Company without the prior approval of the Company's board of directors.
  - j. A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.

- k. A policy designed to limit to the minimum the conflict of interest arising from the variable remuneration offered to Company's Employees and/or to outsourced service providers and to its staff and/or to independent contractors, as applicable.
- l. A policy designed to limit to the minimum the conflict of interest arising through independent research and marketing communication offered by the Company via its website or otherwise.
- m. Effective policies designed to limit any conflicts of interest arising while hedging all client orders on either a one-to-one or aggregated basis with Company's Liquidity Provider.
- n. Establishment of an in-house compliance department which is responsible for identifying and managing potential conflicts of interests, to update the relevant internal procedures and to ensure compliance with such procedures.
- o. Appointment of Internal Auditor to ensure that appropriate systems and controls are maintained and report to the Company's board of directors.
- p. Establishment of the four-eyes principle in supervising the Company's activities.
- q. The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.

### **Disclosure Obligation**

- 9. Where arrangements made by the Company are not sufficient to ensure, with reasonable confidence, that conflicts with the interests of the client will be prevented, the Company will, if it is aware of it, disclose the general nature and/or sources of conflicts of interest to a client prior to undertaking investment business for that client. The disclosure will be made by way of a written notice and will include sufficient detail to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises. Such disclosure is being made through the Annex to this Policy, which may be amended from time to time.

### **Miscellaneous**

- 10. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate. Further information about the Policy is available upon request.
- 11. The Client should direct any question he/she may have or request for more information about conflicts of interest to: [cs@vestle.com](mailto:cs@vestle.com).

**Annex**

Identified Potential Conflicts of Interest:

DESCRIPTION OF CONFLICT	ORGANISATIONAL ARRANGEMENTS ESTABLISHED
<p>As per the Company’s remuneration policy, it might occur that personnel be awarded based on quantitative criteria as per the trading volume and/or client’s deposits.</p>	<p>The Company selects its personnel and third parties after assessing their quality and good repute according to the “Fit &amp; Proper” regime and applies enhanced monitoring procedures to check the performance of qualitative criteria before the quantitative criteria remuneration is made.</p>
<p>The Company may pay inducements to marketing affiliates or other individuals for the referral of new clients.</p>	<p>Such inducements are designed to enhance the quality of the service provided to the client, are unrelated to client’s trading activity and are being disclosed to the clients. The Company’s summarized Inducement Policy and relevant disclosure is available in its website <a href="http://www.vestle.com">www.vestle.com</a>.</p>
<p>The Company is dealing in the Financial Instrument concerned as principal for the Company’s account by selling to or buying the Instrument from the Client.</p>	<p>The Company is hedging all client orders on either a one-to-one or aggregated basis with its Liquidity Provider.</p>
<p>The Company manages its market risk exposure by hedging all client orders on either a one-to-one or aggregated basis with its Liquidity Provider. However such hedging is being undertaken with another entity within the same Group and given the link between the commercial interests of the Company and the group that it is part of, a conflict of interest might exist.</p>	<p>The Company applies an order execution policy aiming to ensure that all factors are taken to account in order to obtain the best possible results while executing clients’ orders and regularly monitors compliance and effectiveness of its Order Execution Policy, including real-time monitoring of the price feeds, and reports indicating the execution price and server price for each transactions. The Company’s Order Execution Policy is available in its website <a href="http://www.vestle.com">www.vestle.com</a>.</p>
<p>The Company may have an interest in maximizing trading volumes in order to increase its revenue, which might be inconsistent with the client’s personal objective of minimizing transaction costs.</p>	<p>The Company provides a non-advised execution only services to its clients and offers hundreds of products as well as capping leverage levels per product and per client’s profile according to its leverage policy.</p>
<p>The Company does not always procure or produce its own research. Most of the communication on the Company’s website is regarded as no independent research and as marketing communication.</p>	<p>The information included in the Company’s website and any marketing communication is subject to Compliance approval.</p>