

INFORMATION CONFLICTS OF INTEREST POLICY

Hellwig Wertpapierhandelsbank GmbH is a financial services firm which offers different investment services. This may cause conflicts of interest in the individual case. The main features of potential conflicts of interest of our firm are outlined in the following.

In the single case, conflicts of interest can arise between Hellwig Wertpapierhandelsbank GmbH, our management team, our employees or other persons linked with us and our customers or amongst our customers themselves. Potential conflicts of interest may in particular occur in connection with the following investment services / ancillary investment services offered by us:

- Contract broking (*Abschlussvermittlung*) (the purchase and sale of financial instruments in the name of and for the account of others),
- Investment broking (*Anlagevermittlung*) (the brokering of business involving the purchase and sale of financial instruments or their documentation),
- Own account trading (*Eigengeschäft*) (the purchase and sale of financial instruments on an own-account basis for others),
- Proprietary trading (*Eigenhandel*) (the purchase and sale of financial instruments on an own-account basis as service for others),
- Principal broking services (*Finanzkommissionsgeschäft*) (the purchase and sale of financial instruments in the credit institution's own name for the account of others).

In addition, conflicts of interest may in particular arise if Hellwig Wertpapierhandelsbank GmbH

- acts as lead broker for a financial instrument on the one hand and on the other hand in institutional brokerage operations or in trading on commission an order of a client has to be executed either with or without instruction of the client on the respective stock exchange and
- transacts as lead broker for Hellwig Wertpapierhandelsbank GmbH on a proprietary trading basis.

To avoid outside interests having an influence for example on our execution of orders, we and our employees have committed ourselves to high ethical standards. We expect great care and fairness, correct and professional conduct, adherence to market standards and, in particular, consideration of the client's interests - at all times.

Apart from this, we constituted a compliance organization, which is responsible for the identification, prevention and management of conflicts of interest. The following list includes some of the measures we have taken:

- ● Disclosure of securities transactions by our employees who may be confronted with conflicts of interest during their work,
- Maintenance of observation or black lists containing financial instruments that could lead to conflict. Transactions in financial instruments on the watch list continue to be allowed, but are centrally monitored; transactions on the black list are prohibited,
- ● training our employees
- Reporting of diverse inducement -- received as well as given -- according to §31d WpHG to the Compliance Officer, as well as the forbiddance of inducement to customers above 100€ per customer per month.

We would like to draw your attention particularly to the following points:

If, in individual cases, conflicts of interest cannot be prevented by the organizational measures referred to above or by our compliance organization, they will be disclosed to our customers in accordance with this policy. As the case may be, we will not evaluate the respective financial instrument in these cases.