



## Conflict of Interest



*This Policy sets out how Elefin identifies and manages conflicts of interest to treat clients fairly.*

Elefin acts as principal and is the counterparty to client trades, which may create a conflict between Elefin's interests and those of its clients. Elefin manages this through the controls below.

## **Identification & Management**

1. Elefin identifies conflicts arising between the Company and clients, between clients, and through partner/affiliate or staff remuneration arrangements.
2. Conflicts are managed through risk-management and execution standards designed to deliver consistent, fair pricing and execution, internal segregation of functions, oversight of partner conduct, and controls over remuneration and personal dealing.
3. Partner commission is based on transparent, standardised terms; self-referral and incentive-abuse controls reduce conflicts from referral arrangements.
4. Where a conflict cannot be managed with reasonable confidence that client interests are protected, Elefin discloses it. Elefin maintains records of identified conflicts and reviews this Policy periodically.