

# **CONFLICT OF INTEREST POLICY/ POLITICA PRIVIND CONFLICTUL DE INTERESE**

**TeleTrade - DJ International Consulting Ltd  
January 2015**

In the event of any conflict or inconsistency between the English and the Romanian versions, the English original shall prevail.

1 Textul este o traducere din limba engleza. In cazul oricarei diferente de interpretare, varianta in limba engleza va prevala.

## **CONFLICT OF INTEREST POLICY**

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### **1. Introduction**

1.1. Under the Law 144(I) of 2007, the Company is required to take all reasonable steps to detect and avoid conflicts of interest. The Company is committed to act honestly, fairly and 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.

1.2. The Company provides herein a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our Clients.

### **2. Scope**

2.1. The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called "related persons") and refers to all interactions with all Customers.

### **3. Identification of Conflicts of Interest**

3.1. For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the

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### **1. Introducere**

1.1. In temeiul Legii 144 (I) din 2007, Compania are obligatia de a lua toate masurile rezonabile pentru a detecta si a evita conflictele de interese. Compania se angajeaza sa actioneze in mod onest, echitabil si profesionist, in cele mai bune interese ale clientilor sai si pentru a se conforma, in special, cu principiile stabilite in legislatiile de mai sus atunci cand furnizeaza servicii de investitii si alte servicii auxiliare legate de investitii.

1.2. Compania ofera un rezumat al politicii pe care o are, in scopul de a gestiona conflictele de interes in ceea ce priveste raspunderile pe care le datoram Clientilor nostri.

### **2. Scopul**

2.1 Politica se aplica tuturor directorilor, angajatilor, persoanelor ce au legatura directa sau indirecta cu Compania (denumite in continuare "persoane afiliate") si se refera la toate interactiunile cu toti Clientii.

### **3. Identificarea Conflictelor de Interes**

3.1. In vederea identificarii tipurilor de Conflicte de Interes care apar in procesul furnizarii de investitii si servicii auxiliare sau o combinatie a acestora si a caror existenta poate deteriora interesele unui Client,

interests of a Customer, the Company takes into account, whether the Company or a relevant person, 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 a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- (b) The Company or a relevant person has an interest in the outcome of a service provided to the Customer or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- (c) The Company or a relevant person has a financial or other incentive to favor the interest of another Customer or group of Clients over the interests of the Client;
- (d) The Company or a relevant person participates in the same business as the Client;
- (e) The Company or a relevant person receives or will receive from a person other than the Customer an inducement in relation to a service provided to the Client, in the form of money, goods or services, other than the standard commission or fee for that service.

#### **4. Procedures and Controls to Managing Conflicts of Interests**

4.1. In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures:

- (a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients;

Compania ia in considerare, indiferent daca Compania sau o persoana importanta, este in oricare dintre urmatoarele situatii, fie ca urmare a furnizarii de investitii sau de servicii auxiliare sau activitatile de investitii sau in alt mod:

- (a) Compania sau o persoana importanta este posibil sa obtina un castig financiar, sau sa evite o pierdere financiara, pe cheltuiala Clientului;
- (b) Compania sau o persoana importanta are un interes fata de rezultatul serviciului furnizat Clientului sau are un interes fata de o tranzactie efectuata in numele Clientului, care este diferit de interesul Clientului fata de acel rezultat;
- (c) Compania sau o persoana importanta are un stimulent financiar sau un stimulent de alta natura pentru a favoriza interesul unui alt Client sau grup de Clienti in detrimentul intereselor Clientului;
- (d) Compania sau o persoana importanta participa in acelasi business cu Clientul;
- (e) Compania sau o persoana importanta primeste sau va primi de la o alta persoana decat Client un stimulent in legatura cu un serviciu furnizat Clientului, sub forma de bani, bunuri sau servicii, altul decat comisionul sau tariful standard pentru acel serviciu.

#### **4. Procedurile si Controalele pentru Gestionarea Conflictelor de interes**

4.1 In general, procedurile si controalele pe care Compania urmareste sa le gestioneze pentru a identifica conflictele de interes includ urmatoarele masuri:

- (a) Proceduri propriu-zise pentru prevenirea sau controlul schimbului de informatii intre persoanele importante implicate in activitati care dezvolta un risc de conflict de interes in cazul in care schimbul de

(b) 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;

(c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(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, and physical separation of departments;

(g) Procedures governing access to electronic data;

(h) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual;

(i) Personal account dealing requirements applicable to relevant persons in relation to their own investments;

(j) A gift and inducements log registering the solicitation, offer or receipt of certain benefits;

informatii, care poate dauna intereselor unuia sau mai multor Clienti;

(b) Supravegherea separata a persoanelor importante ale caror functii principale implica efectuarea de activitati in numele, sau care presteaza servicii, Clientilor ale caror interese pot intra in conflict, sau care altfel reprezinta diferite interese care pot intra in conflict, inclusiv cu cele ale Companiei;

(c) Eliminarea oricarei legaturi directe intre remunerarea persoanelor importante, care sunt in principal angajate intr-o activitate si remunerarea sau veniturile generate de diferite persoane importante care sunt in principal angajate intr-o alta activitate, unde un conflict de interes poate sa apara in legatura cu aceste activitati;

(d) Masuri pentru prevenirea sau limitarea oricarei persoane de a exercita o influenta inadecvata asupra modului in care o persoana importanta desfasoara investitii sau servicii auxiliare sau activitati;

(e) O politica de genul "sa stii doar strictul necesar" ce guverneaza difuzarea de informatii confidentiale in cadrul sau in interiorul Companiei;

(f) Ziduri "chinezești" ce limiteaza fluxul de informatii confidentiale si privilegiate in interiorul companiei, si separarea fizica a departamentelor;

(g) Procedurile care reglementeaza accesul la date electronice;

(h) Separarea sarcinilor care pot da nastere la conflicte de interese daca se efectueaza de catre aceeasi persoana;

(i) Cont personal care se ocupa de cerintele aplicabile catre persoanele relevante in conformitate cu propriile investitii;

(j) Un cadou si stimulent ce autentifica inregistrarea solicitata, oferta sau primirea anumitor beneficii;

(k) Prohibition of external business interests conflicting with our interests as far as the Company's officers and employees are concerned, unless Board of Directors approval is provided;

(l) A policy designed to limit the conflict of interest arising from the giving and receiving of inducements;

(m) Establishment of in-house Compliance Department to monitor and report on the above to the Company's Board of Directors;

(n) Appointment of Internal auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors;

(o) Establishment of the four-eye principle in supervising the Company's activities;

(p) The Company also undertakes ongoing monitoring of business activities to ensure that internal controls are appropriate.

(k) Interzicerea intereselor privind afacerile externe, ce intra in conflict cu interesele Companiei in ceea ce priveste ofiterii si angajatii Companiei care sunt in cauza, cu exceptia cazurilor in care este primita aprobarea Consiliului Director;

(l) O politica destinata limitarii conflictului de interese care decurge din acordarea si primirea de stimulente;

(m) stabilirea conformitatii Departamentului Conformitate in interiorul sediului, pentru a monitoriza si raporteze cele de mai sus catre Consiliul de Administratie al Companiei;

(n) Numirea auditorului intern pentru a se asigura ca sistemele corespunzatoare si controalele sunt mentinute si sunt raportate Consiliului de Administratie al Companiei;

(o) Stabilirea principiului "priviri incrucisate" in supravegherea activitatilor Companiei;

(p) Compania se angajeaza, de asemenea, sa monitorizeze permanent activitatile de afaceri pentru a se asigura ca toate controalele interne sunt adecvate.