

POLITICS

FOR TREATMENT OF CONFLICTS OF INTERESTS OF INVESTMENT INTERMEDIARY "FACTORI" AD

I. GENERAL PROVISIONS

Art. 1. The policy for handling conflicts of interest of investment intermediary (II) "FACTORI" AD ("Policy") was adopted on the basis of Art. 65, para. 1, item 7 and art. 76, para. 1 of the Financial Instruments Markets Act (MFIA) and Art. 34, para. 1 of Delegated Regulation 2017/565 of the EC.

Art. 2. This Policy regulates:

1. the treatment of conflicts of interest, in accordance with the size and organizational structure of the investment intermediary and the nature, scale and complexity of the performed investment services and activities;

2. the circumstances representing a conflict of interest or which may lead to a conflict of interest giving rise to a risk of damage to the interests of a client or clients of the investment intermediary in relation to any specific service or activity performed by the investment intermediary;

3. the procedures and measures for handling conflicts of interest.

Art. 3. This Policy is adopted in order to minimize the risk of damage to the interests of clients in cases of conflicts of interest. The conflict of interest should be regulated only when an investment service or additional service is provided by the investment intermediary. The status of the customer to whom the service is provided — professional, non-professional or acceptable counterparty — is irrelevant for this purpose.

II. PRINCIPLES

Art. 4. (1) When performing investment services and activities, the investment intermediary undertakes the necessary measures to prevent, establish and manage potential conflicts of interest between:

1. the investment intermediary, including the persons who manage the investment intermediary, the persons who work under a contract for it, the tied agents or any person directly or indirectly related to the investment intermediary through a control relationship, on the one hand, and its clients, on the other other side;

2. its individual customers.

(2) The investment intermediary undertakes the actions under para. 1 and in cases where a conflict of interest may arise as a result of receiving remuneration from the investment intermediary, from providing incentives from third parties or from other incentive mechanisms.

Art. 5. (1) If despite the application of the rules for the internal organization of the investment intermediary and this Policy, there continues to be a risk to the interests of the client, II "FACTORI" AD cannot carry out activities on behalf of a client, if it has not informed him of the general nature and/or sources of potential conflicts of interest and the measures taken to limit the risk to the client's interests.

(2) In the cases referred to in the previous paragraph, the investment intermediary, before carrying out an activity on behalf of a client, in connection with which there is a conflict of interest, provides the client with information on a permanent medium regarding the conflict of interest, in order to provide him with an opportunity to make an informed decision for the service in respect of which the conflict of interest arose.

(3) Front office employees, brokers or investment consultants are obliged to inform the clients of the investment intermediary about the potential conflicts of interest under the previous paragraph.

Art. 6. In order to avoid conflicts of interest, persons who work under a contract for the investment intermediary are obliged to observe the following principles:

a/ **non- conflict** - the investment intermediary and the persons who work under a contract for him should not be placed in a position where their interests will collide with the interests of the client, and if this happens, priority should always be given to the interest of the customer. *In this Policy, the principle is adopted that the best management of the conflict of interest is its complete avoidance ;*

b/ **equal and fair treatment and loyalty to clients** - the investment intermediary must always act in the interest of his client. the investment intermediary should not put himself in a position where the interest of one of his clients comes into conflict with his duty to another of his clients. The II is obliged to apply for the benefit of his client all his professional knowledge and experience, including any publicly available information that he has received and is in connection with the service provided to the client;

c/ **confidentiality** - the investment intermediary has no right to use for its own benefit or for the benefit of a third party, including but not limited to another client, a member of the management body or an employee of the investment intermediary, confidential information that it has received from a client, acting on his behalf account.

d/ the **investment intermediary acts honestly, fairly and professionally** when providing investment and additional services in accordance with the best interests of its clients.

III. CONCEPT OF CONFLICT OF INTEREST

Art. 7. A potentially damaging conflict of interest is a situation that arises in connection with the provision of investment and/or additional services by the investment intermediary or a combination thereof, and may harm the interest of a client.

Art. 8. When establishing the types of conflicts of interest that arise as a result of the provision of investment and/or additional services or a combination of them, the existence of which may damage the interest of a client, the investment intermediary considers, applying a minimum of criteria, the circumstance whether the II, a person working under a contract for him or a person directly or indirectly related to him through control falls into any of the following situations, regardless of whether they arise as a result of the provision of investment and/or additional services or otherwise:

1. the investment intermediary or this person can make a financial profit or avoid a financial loss at the expense of the client;

2. the investment intermediary or this person has an interest in the result of the service provided to the client or in the transaction carried out on his account, which is different from the client's interest in this result;

3. the investment intermediary or this person has a financial or other incentive to prefer the interest of another client or group of clients over the interests of the client;

4. the investment intermediary or this person performs the same economic activity as the client;

5. the investment intermediary or this person receives or will receive from a person other than the client an incentive in connection with the service provided to the client in the form of monetary or non-monetary benefits or services.

IV. SITUATIONS OF CONFLICTS OF INTEREST WHEN PROVIDING INVESTMENT SERVICES TO CLIENTS BY THE INVESTMENT INTERMEDIARY

Art. 9. (1) When providing investment and additional services and activities under Art. 6, para. 2 and 3 of the PFFI, potential conflicts of interest would arise if the investment intermediary or a person working under a contract for the investment intermediary:

o fall into a situation described in art. 8, items 1-5 of this Policy;

o acquires or may acquire, or conclude a transaction for his own account with financial instruments, the purchase of which he recommends to his clients, if the investment intermediary, respectively the person who works under a contract for him, will have a personal benefit from the client's purchase;

o simultaneously or consecutively, a person is involved in the provision of separate investment or additional services and this harms the client's interests;

- o carries out an unauthorized exchange of information, which is a commercial or official secret, between employees of the investment intermediary;
- o unauthorizedly provides information that constitutes a commercial or official secret to third parties or makes public statements without their prior approval from the «Regulatory Compliance» department;
- o binding in determining the remuneration of various units in the II in connection with their work with clients, which leads to jeopardizing the client's interest;
- o enters into transactions with financial instruments in volume or frequency, at prices or with a certain counterparty, which, according to the specific circumstances, can be assumed to be exclusively in the interest of the investment intermediary;
- o enters into personal transactions contrary to the requirements of the Rules for Personal Transactions, ZPFI and Delegated Regulation 2017/565;
- o acquires or may acquire or enter into a transaction for his own account with financial instruments, the purchase of which he recommends to his clients, if the client's purchase of the II, respectively the person who works under a contract for him, will have a personal benefit;
- o advises a client to buy or sell certain financial instruments that another client of his wishes to sell or buy;
- o advises a client to buy or sell financial instruments to a person specified by the IP, in order to influence the exercise of the right to vote on them.
- o presence of a qualified participation of a person who works under a contract for the investment intermediary in another legal entity that performs competitive activity of II "FACTORI" AD
- o existence of a connection within the meaning of the PFFI between a person who works under a contract for the investment intermediary and another person, when this other person is a client of II "FACTORI" AD;
- o enters into transactions with financial instruments, the subject of investment research, when the person has access to information about the content and conclusions of the research, before the distribution of the investment research itself.

(2) This list is non-exhaustive, insofar as other situations may arise in the practice of the investment intermediary that qualify as a conflict of interest, their settlement will be carried out in accordance with the rules in this Policy.

V. METHODS OF AVOIDING CONFLICTS OF INTEREST AND METHODS OF MANAGING CONFLICTS OF INTEREST

Art. 10. The means by which a conflict of interest is avoided, or when such a conflict has arisen, by which fair and equal treatment of all clients is ensured, are:

a/ **full and preliminary disclosure** of information about potential and specific conflicts of interest by persons working under a contract for the investment intermediary.

- Disclosure to clients of conflicts of interest under the MFDA is a measure of last resort, used only if the effective organizational and administrative mechanisms established by the investment firm to prevent or manage its conflicts of interest in accordance with the MFDA are not sufficient to ensure with reasonable assurance that risks of damage to the client's interests will be prevented.

- The disclosure shall expressly state that the organizational and administrative mechanisms established by the investment intermediary to prevent or manage this conflict are not sufficient to ensure with reasonable confidence that the risks of damage to the client's interests will be prevented.

- The disclosure shall include a specific description of conflicts of interest arising in the provision of investment and/or ancillary services, taking into account the nature of the client to whom the disclosure is made.

- The description contains a sufficiently detailed explanation of the general nature and sources of the conflicts of interest, as well as the risks to the client arising from the conflicts of interest and the steps taken to limit those risks, for the client to make an informed decision about the investment or additional service in the context of which conflicts of interest arise.

- Overreliance on conflict of interest disclosure is considered a deficiency in the investment firm's conflict of interest policy.

b/ **refusal to act in the event of a conflict of interest** , in cases where the principles stated above cannot be observed;

c / **not allowing the simultaneous or consecutive participation of one person in the provision of separate investment or additional services** , when this combination may harm the proper management of conflicts of interest;

d/ **compliance with the "need to know" principle** - exchange of information (on financial capabilities of clients, portfolio structure, investment intentions, prepared but undistributed recommendations or investment advice, etc.) between different departments of the PE, which exchange may give rise to a conflict of interest and this information may harm the interests of one or more clients, is carried out after consultation with the head of the "Regulatory Compliance" department and the members of the Board of Directors of the II in compliance with the "need to know" principle;

e/ **lack of direct connection between the remuneration of the persons** mainly performing one activity and the remuneration of the persons mainly performing another activity for the investment intermediary, or the income realized by the latter, if a conflict of interest may arise in connection with these activities;

f/ **fair determination of the labor remuneration and all additional payments of the persons** who work under an II contract in a way that does not create prerequisites for the dishonest performance of the functions assigned to these persons.

g/ **separate control over the persons** whose main functions include the performance of services on behalf and/or at the expense of clients or the provision of services to clients when a conflict may arise between the interests of clients, or who otherwise represent different conflicting interests, between which a conflict may arise, including the interest of the investment intermediary;

h/ **prohibition of combining functions between persons** working under an II contract, if such combining creates prerequisites for biased and unprofessional performance of official duties and could harm the interest of a client.

Art. 11. Conflicts of interest are managed through the following methods:

1. **Disclosure of information by persons** who work under a contract for the investment intermediary information on:

- o owned financial instruments, both directly and through related parties,
- o the related parties in the sense of ZPFI,
- o marital status,
- o qualified holdings in other capital market participants, issuers or public companies,
- o labor or civil relations with other legal entities, clients of the investment intermediary or its competitors,
- o the held corporate positions – memberships in management and control bodies of commercial companies, heads of departments or units, as well as any other positions, the holding of which allows the making of management decisions,
- o existence of loans or debt relationships with legal or natural persons, clients of the intermediary or related to clients of the intermediary,
- o carrying out the same activity as the client of the intermediary,
- o the receipt of undue payments from a third party, if a certain investment or additional service is provided to the client (fees, bonuses, incentives, etc.),
- o other circumstances required under current legislation or determined by order of the Board of Directors.

2. **Building an effective internal organization** , preventing the misuse of information representing an official secret inside the investment intermediary, building and implementing "Chinese walls". The measures may also include the creation of an internal security department.

3. Self- **recusal and abstention from action** - when a person working under a contract for the investment intermediary, a situation qualified as a conflict of interest arises under the PFFI, Regulation 2017/565 and this Policy, when providing a given investment or additional service, he is obliged to refrain from participating in decision-making or in the actions of providing the relevant service.

4. **Evaluation by a third party** - when a controversial situation arises for a person working under a contract for the investment intermediary, which could be qualified as a conflict of interest under the PFMI, Regulation 2017/565 and this Policy, when providing a given investment or additional service , the Board of Directors of the investment intermediary has the right to request the evaluation of a third party, which will independently assess the existence or not of a conflict of interest, as well as the degree of endangerment of the interest of a specific client. The evaluation is formed in a protocol with the relevant reasons and a conclusion, which is provided to the Board of Directors.

5. **Compliance with the Code of Ethics** - persons working under a contract for the investment intermediary are obliged to comply with the Code of Ethics of the Bulgarian Association of Licensed Investment Intermediaries, applicable to their actions as employees of FACTORI AD.

6. **Implementation of separate supervision (through the Regulatory Compliance Department) of relevant persons** whose main functions are related to carrying out activities on behalf of clients or providing services to clients whose interests may be in conflict, or who represent otherwise different interests that may be in conflict, including those of the investment intermediary;

7. **Eliminating any direct link between the remuneration of interested persons mainly involved in the performance of a given activity and the remuneration of other interested persons mainly involved in the performance of another activity**, or the income created by them, when a conflict of interests in relation to these activities;

8. Application of measures to **prevent or control the simultaneous or consecutive participation of a relevant person in separate investment or additional services** or activities, when this participation may damage the proper management of the conflict of interest.

Art. 12.(1) The investment intermediary implements measures to prevent or **limit the possibility of inappropriate influence** by any person on the way in which a person who works under a contract for the investment intermediary performs services and activities under the MFRS.

(2) The measures under the previous paragraph are the following:

1. Limiting the exchange of computer information between employees, unless this is necessary for the normal and efficient provision of services on behalf of customers;

2. Limiting the exchange of paper-based information that may give rise to a conflict of interest, unless the exchange is necessary for the normal and efficient provision of services on behalf of clients;

3. Signing confidentiality declarations in accordance with the requirements of the PFFI.

4. Persons who work under a contract for the investment intermediary are prohibited from receiving gifts above a value determined by order of the Board of Directors.

5. Compliance by persons working under a contract for the investment intermediary of the Code of Ethics of the Bulgarian Association of Licensed Investment Intermediaries.

Art. 13. Register . The investment intermediary keeps and regularly updates a register of the types of investment or additional services or investment activity carried out by it or on its behalf, in which a conflict of interest has arisen - or in the case of an ongoing service or activity - may arise, leading to a risk of damage to the interests of one or more clients (damaging conflict of interest).

VI. MANAGING CONFLICTS OF INTEREST WHEN PREPARING INVESTMENT RESEARCH

Art. 14. (1) The investment intermediary, when it prepares or organizes the preparation of investment studies that are intended or may subsequently be distributed publicly or to clients of the investment intermediary, under the responsibility of the investment intermediary or a member of the group to which it belongs, guarantees the application to all measures set forth in this policy with respect to financial analysts involved in the preparation of the investment research and to other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is provided.

(2) The obligation under para. 1 also applies to marketing communications.

Art. 15 (1) In the cases under the preceding article, the investment intermediary also ensures compliance with the following additional conditions:

1. financial analysts and other relevant persons do not enter into personal transactions and do not trade in any other capacity, except as market makers, acting in good faith and in the course of the usual performance of this activity or in the execution of a client's order given on his initiative, on behalf of any other person, including the investment intermediary, with financial instruments to which an investment study is related or with related financial instruments based on the information about the likely period or content of this investment study that is not available to the public or clients and which cannot be readily deduced from information available to the public or clients until the recipients of the investment research have had a reasonable opportunity to act on it;

2. in circumstances not covered by item 1, financial analysts and other relevant persons participating in the preparation of an investment study do not carry out personal transactions with financial instruments to which the investment study is related, or with related financial instruments in conflict with the current recommendations, except in exceptional circumstances and with the prior approval of an employee of the legal department or the Compliance Department of the investment intermediary;

3. there is a physical separation of the financial analysts participating in the preparation of investment research from other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is provided, or — if this is considered for inappropriate in view of the size and organization of the investment intermediary and the nature, scale and complexity of its business activity — establishment and application of appropriate alternative information barriers;

4. investment intermediaries, financial analysts and other relevant persons participating in the preparation of an investment study do not accept benefits from persons who have a significant interest in the subject of the investment study;

5. the investment intermediary, financial analysts and other relevant persons participating in the preparation of an investment study do not promise the issuers a favorable coverage in the study.

6. prior to the distribution of an investment study, the issuers and the relevant persons who are not financial analysts, as well as any other person, are not allowed to review the draft of the investment study in order to verify the accuracy of the facts set forth in this study, or for any other purpose, other than verifying compliance with the regulatory obligations of the investment intermediary, when the project contains a recommendation or target price

(2) Related financial instrument within the meaning of para. 1 is a financial instrument, the price of which is directly affected by changes in the price of another financial instrument that is the subject of investment research, and includes a derivative on this other financial instrument.

(3) The requirements under para. 1-2 do not apply when the investment intermediary publicly or among its clients distributes investment studies prepared by a third party, if the following conditions are met:

1. the person preparing the investment study is not a member of the group to which the investment intermediary belongs;

2. the investment intermediary does not substantially change the recommendations contained in the investment study;

3. the investment intermediary does not present the investment study as prepared by him;

4. the investment intermediary checks whether the person who prepared the investment study is subject to requirements in connection with the preparation of this study, equivalent to the requirements under this regulation, or whether this person has established a policy introducing such requirements.

(4) "Investment research" within the meaning of this Policy means research or other information which expressly or implicitly recommends or offers an investment strategy related to one or more financial instruments or the issuers of financial instruments, including any opinion regarding the present or future value or price of such instruments, which research or which information is intended for channels of distribution or to the public, and in respect of which the following conditions are met:

1. the research or information is labeled as investment research or similar terms or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation;

2. if the relevant recommendation would be made by an investment intermediary to a client, it would not constitute the provision of investment advice for the purposes of Directive 2014/65/EU, implemented in the Financial Instruments Markets Act.

(6) Recommendation of the type covered by Article 3, paragraph 1, point 35 of Regulation (EU) No. 596/2014, which does not meet the requirements specified in para. 5, is considered a marketing message for the purposes of the MFDA (as well as Directive 2014/65/EU) and the investment intermediary, when preparing or distributing the recommendation, must clearly identify it as such

VII. MANAGEMENT OF CONFLICTS OF INTEREST WHEN PROVIDING SERVICES FOR PLACEMENT OF FINANCIAL INSTRUMENTS

Art. 16 (1). The investment intermediary, when placing financial instruments, shall establish, implement and maintain effective rules to prevent situations in which existing or future relationships have an inappropriate influence on placement recommendations.

(2) The investment intermediary establishes, implements and maintains the present internal rules for the prevention or management of conflicts of interest arising in cases where the persons responsible for providing services to investment clients of the intermediary are directly involved in the decisions regarding the distribution recommendations provided of the issuing client.

(3) The investment intermediary does not accept payments or benefits from third parties, unless these payments or benefits correspond to the obligations in relation to the incentives established in the PFFI. Specifically, the following practices are considered inconsistent with these requirements and are therefore considered unacceptable:

a) a distribution intended to encourage the payment of disproportionately high fees for unrelated services provided by the investment intermediary ("laddering"), for example disproportionately high fees or commissions paid by an investment client, or disproportionately large volumes of business at normal levels of commissions, provided by the investment client as compensation for receiving a share of the issue;

b) distribution in favor of a member of senior management or a corporate employee of an existing or potential issuing client against a future or previous assignment of corporate financial activity ("spinning");

c) a distribution that is expressly or implicitly dependent on the receipt of future orders or the purchase of any other service of the investment intermediary by an investment client or by an entity in which the investor is a corporate employee.

(4) The investment intermediary shall establish, implement and maintain an allocation policy that establishes the process for developing allocation recommendations. The distribution policy is provided to the Issuing Client prior to any placement services being agreed upon. The policy sets out the essential information available at this stage regarding the proposed issue allocation methodology.

(5) The investment intermediary ensures the participation of the issuing client in the discussions regarding the placement process, so that the investment intermediary can understand and take into account the client's interests and goals. The investment intermediary must obtain agreement from the issuing client on its proposed allocation by type of client for the transaction in accordance with the allocation policy.

VIII. ADDITIONAL REQUIREMENTS REGARDING ADVISORY, DISTRIBUTION AND PLACEMENT OF OWN FINANCIAL INSTRUMENTS

Art. 17 (1) The investment intermediary maintains systems, control mechanisms and procedures for establishing and managing conflicts of interest arising from the provision of an investment service to an investment client for participation in a new issue, when the investment intermediary receives commissions, fees or any monetary or non-monetary benefits in connection with the organization of the issuance.

(2) All commissions, fees or monetary or non-monetary benefits must comply with the requirements of the MFRS and be documented in the investment intermediary's conflict of interest policies and reflected in the intermediary's incentive rules.

Art. 18 . (1) The investment intermediary, when participating in the placement of financial instruments issued by him or by entities in the same group, among his clients, or investment funds managed by entities in their group, establishes, applies and maintains the present clear and effective rules for the identification , the prevention or management of potential conflicts of interest arising in connection with this type of activity. These rules include the possibility to consider an option to refrain from participating in the activity if conflicts of interest cannot be adequately managed with a view to avoiding any adverse consequences for clients.

(2) When the disclosure of a conflict of interest is required, the intermediary complies with the requirement that the disclosure of the conflict of interest is a last resort, including to clarify the nature and source of the conflicts of interest inherent in this type of activity, providing information about the specific risks , related to these practices to enable clients to make an informed investment decision.

Art. 19. The investment intermediary, in case it offers its clients financial instruments that are issued by it or by other entities in the group and that are included in the calculation of the prudential requirements established in Regulation (EU) No. 575/2013 of the European Parliament, provide these customers with additional information that explains the differences

between the relevant financial instrument and bank deposits in terms of yield, risk, liquidity and any protection provided in accordance with the FSA.

Art. 20 (1) When a previous loan or credit granted to the issuing client by the investment intermediary or by an entity in the same group can be repaid with the proceeds of the issue, the investment intermediary shall apply these rules to identify and prevent or manage any conflicts of interest, which may arise from this circumstance .

(2) When the current rules for managing conflicts of interest prove to be insufficient to ensure the prevention of the risk of damage to the interests of the issuing client, the investment intermediary discloses to the issuing client the specific conflicts of interest arising from its activities or from the activities of an entity by the group as a creditor, and their activities related to the offering of securities.

(3) Information on the financial status of the issuing client may be shared with entities in the group acting as creditors, provided that this does not violate the information barriers established by the intermediary to protect the interests of the client. The customer expressly agrees to this intermediary policy.

ADDITIONAL PROVISIONS

§ 1. "Relevant person" in relation to an investment intermediary means any of the following persons:

- a) director, partner or equivalent, manager or bonded agent of the intermediary;
- b) a director, partner or equivalent, or manager of a bonded agent of the intermediary;
- c) an employee of the intermediary or a tied agent of the intermediary, as well as any natural person whose services are made available and under the control of the intermediary or a tied agent of the intermediary and who participates in the provision of investment services and activities by the intermediary;
- d) a natural person who directly participates in the provision of services to the investment intermediary or to its bound agent by virtue of an agreement on outsourcing for the purposes of the provision of investment services and activities by the investment intermediary;

§ 2. "Person with whom the relevant person has a family relationship" means one of the following persons:

- a) the spouse of the relevant person or the partner of that person, considered under national legislation to be an equal person to a spouse;
- b) dependent child or stepchild of the relevant person;
- (c) any other relative of the relevant person who shares the same household with that person for at least one year at the date of the relevant personal transaction;

§ 3. "Personal transaction" a transaction with a financial instrument, carried out by a relevant person or on behalf of a relevant person, when at least one of the following criteria is met:

- a) the relevant person acts outside the scope of the activities he performs officially;
- b) the transaction is carried out at the expense of one of the following persons:
 - i) the relevant person,
 - (ii) any person with whom he is related by family or with whom he is closely related,
 - iii) a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the transaction, other than receiving a fee or commission for carrying out the transaction;

§ 4. "Related persons" are two or more natural or legal persons connected through:

- a) participation, which represents ownership, directly or through control, of 20 or more than 20 percent of the voting rights or capital of the company (enterprise);
- b) control that a parent company exercises over a subsidiary under the Accounting Act or a similar relationship between a natural or legal person and a company (enterprise), each subsidiary of a subsidiary being also considered a subsidiary of its parent company, which is at the head of the group of these subsidiaries.
- c) a permanent relationship of both or all of the persons with the same person through a relationship of control.

§ 5. Terms that are used in the Policy, but do not have a definition in these Additional Regulations, are used with the meaning given to them in the MFPA and Regulation 2017/565 of the European Commission.

VIII. FINAL PROVISIONS

1. The Board of Directors of the investment intermediary annually, by January 31 of each year, reviews and evaluates the compliance of this Policy with the services and activities performed by the investment intermediary, and in case of deficiencies and/or the need to improve the internal organization, adopts amendments and additions to Politics. Regardless of the requirement under the previous sentence, the governing body accepts amendments and additions to this Policy when it is found to be necessary.

2. This Policy was adopted for a meeting of the Board of Directors of FACTORI AD on 02.05.2018.

3. This Policy is provided for the information and implementation of the members of the Board of Directors of the investment intermediary, as well as all persons working under a contract for it. This policy is also applicable to tied agents appointed by the investment intermediary.