

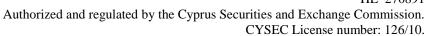


MCA INTELIFUNDS LTD

Regulated by the Cyprus Securities and Exchange Commission License no. 126/10

CONFLICTS OF INTEREST POLICY

August 2018





Contents

Conflict of Interest Policy	2
Objectives	4
Application of the policy	4
Conflicts of Interest Policy	4
Identification of Conflicts of Interest	5
Potential Sources of Conflicts of Interest	6
Identifying and Managing Conflicts of Interests	7
Information Barriers	9
Policies and Procedures	9
Separate Supervision/Functions	10
Pay and bonuses	10
Inducements	10
Personal account dealing	10
Employees' activities outside the Company	12
Gifts	12
Disclosure	12
Declining to Act	13
Amendment / Review	13





Conflict of Interest Policy

MCA INTELIFUNDS LTD, (hereinafter the company) trading as "FXORO", is an investment firm regulated by the Cyprus Securities and Exchange Commission (CySEC) under license no. 126/10 and operates according to the Cyprus Investment Services and Activities and Regulated Markets Law of L. 87(I)/2017, and the EU Directives especially Market in Financial Instruments Directive 2011/61/EU (MiFID II).

This Policy for the Management of Conflicts of Interest (the "Policy") provides an overview of how MCA Intelifunds Limited ("FXORO") seeks to manage potential conflicts of interest that may arise when offering investment services to clients.

This Policy is aiming to enable the Company to take all reasonable steps to identify conflicts of interest between itself, including its managers and employees, tied agents, or other relevant persons, as well as any person directly or indirectly linked to them by control, and their clients or between one client and another, that arise in the course of providing any investment and ancillary services, or combinations thereof. This Policy is issued pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II) as well as the Law of the Republic of Cyprus No 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Cyprus legislation and the Investment Services and Activities and Regulated Markets Law of the Republic of Cyprus Law No 144(I)/2007 to the extent it remains applicable after coming into force of MiFID II.

Furthermore, this Policy complies with Section 2 of the Questions and Answers Document of the European Securities and Markets Authority ("ESMA") issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors. Section 2 of this Document relates to "Conflicts of interest arising from business models that may be adopted by firms offering speculative products to retail investors".

CYSEC License number: 126/10.



Objectives

The conflict of interest policy aims to ensure that the Company's clients are treated fairly and at the highest level of integrity and that their interest are always protected. It also aims to identify conflicts of interest between:

- a) The company and a Client;
- b) A relevant person and a Client;
- c) A company of the Group and a Client;
- d) Two or more Clients of the Company in the course of providing services to these Clients;
- e) To prevent conflicts of interest from adversely affecting the interest of its Client.

Application of the policy

The Policy applies to all Clients and also to "relevant persons" and refers to all transactions/services with all clients. Relevant person in relation to the Company means:

- a) a member of the board of directors, partner or equivalent, manager or tied agent of the Company;
- b) a member of the board of directors, partner or equivalent, or manager of any tied agent of the Company;
- c) an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company who is involved in the provision by the Company of investment services or/and the performance of investment activities;
- d) a natural person who is directly involved in the provision of services to the Company or to its tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services or/and the performance of investment activities.

Conflicts of Interest Policy

The Company hereby identifies and discloses a range of circumstances which may give rise to a conflict of interest and potentially but not necessarily be detrimental to the interests of one or more clients. Such a conflict of interest may arise if FXORO or any person directly or indirectly employed,



Authorized and regulated by the Cyprus Securities and Exchange Commission. CYSEC License number: 126/10.

remunerated or controlled by FXORO and its affiliates, or a client, is likely to make a financial gain, or avoid a financial loss, at the expense of a client.

Company's Conflicts of Interest Policy sets out how:

a) The Company will identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to its Clients' interests.

b) The Company has established appropriate mechanisms and systems to manage those conflicts,

and

c) The Company maintains systems designed to prevent damage to its Clients' interests through

identified conflicts.

Identification of Conflicts of Interest

The Company takes adequate steps to properly identify Conflicts of Interest. 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 interests of a client, the Company takes into account 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) Is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;

b) 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 is distinct from the Clients interest in that outcome;

c) Has a financial or other incentive to favour the interest of one Client over another;

d) Carries on the same business as the Client;

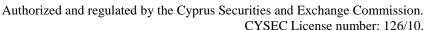
e) Receives from a person other than a Client an inducement in relation to a service provided to a

Client, in the form of monies, goods or services, other than the standard commission or fee for that

service.

FXORO is a brand used by MCA Intelifunds Ltd.

Petrou Tsirou 82, Mesa Geitonia, 3076, Limassol, Cyprus. P.O. BOX 53101.



FXORO Anything is possible

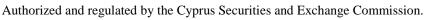
Potential Sources of Conflicts of Interest

Taking into consideration the services the Company offers, potential Conflict of Interest circumstances may include, but are not limited to:

- Reception and transmission of orders;
- Execution of orders;
- Dealing on own account
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.

Taking into consideration the services the Company offers, potential Conflict of Interest circumstances may include, but are not limited to the following:

- a) The Company or a company of the Company's group may engage in business and trading activities for its own account and/or Client accounts whilst other Clients are active in relevant markets at the same time;
- b) A transaction is effected in financial instruments in respect of which the Company or a company of the Company's group, or its director or employee is contemporaneously trading or has traded on its own account or has either a long or short position;
- c) The Company or Relevant Person receives substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interest of the Client of the Company;
- d) A transaction is effected in financial instruments in respect of which the Company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by a client, and/or Company may also be remunerated by the counterparty to any such transaction;
- e) A director or employee of the Company is a director of a fund and or any company which is a client of the Company;
- f) A transaction is effected in financial instruments issued by an affiliated company or the client or customer of an affiliated company;





CYSEC License number: 126/10.

g) The Company may act as agent for a client in relation to transactions in which it is also acting as agent for the account of other customers and/or Group companies;

h) The Company acting as agent for the Client, matches an order of the Client with an order of another customer for whom it is acting as agent;

i) A transaction is effected in securities issued by an affiliated Company or the client or customer of an affiliated Company;

j) The Company deals on behalf of the client with, or in the securities of, an affiliated Company;

k) A transaction is effected in units or shares of connected investment trusts or unit trusts or open ended investment companies or of any Company of which the Company or an affiliated Company is the manager, authorised corporate director, operator, banker, adviser, custodian, administrator, trustee or depositary;

I) Introducing agents may have other interests than the Company and/or their clients;

m) White Label Partners may have other interests than the Company and/or their clients;

n) Representatives/ Introducing agents of the Company may be aware of large client orders to acquire or dispose of a large quantity of a particular financial instrument and either the Company or its representatives/Introducing agents purchase (or sell) the financial instrument beforehand

Identifying and Managing Conflicts of Interests

The Company maintains and operates effective organizational and administrative procedures to identify and manage conflicts of interest. Should a Conflict of Interest arise, it is managed promptly and fairly. The Company has in place arrangements to ensure that:

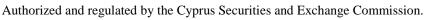
• There is a clear distinction between the different departments' operations;

• No single person will gather conflicting information, thus counterfeiting or hiding information from

investors is minimized;

• The Company's employees are prohibited from investing in securities for which they have access to

non-public or confidential information;





CYSEC License number: 126/10.

- The simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest is prevented or controlled;
- There is 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;
- There is no 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;
- The security features of the Company's software prevents unauthorized access to sensitive information in order to benefit the Company over its clients or one client over another;
- Relevant persons are prohibited to purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security;
- Relevant persons are prohibited to recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security;
- Relevant persons are prohibited to purchase or sell or cause the purchase or sale of a security for an employee or employee related account or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any relevant person;
- Employees sign a confidentiality agreement. No associated person may disclose inside information to others, except disclosures made in accordance with the Company's policies and procedures, to other Company personnel or persons outside the Company who have a valid business reason for receiving such information;
- There are effective procedures in place to prevent or control the exchange of information (flow 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;
- Any person will be prevented from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;



Authorized and regulated by the Cyprus Securities and Exchange Commission.

CYSEC License number: 126/10.

• Relevant information is recorded promptly in a secure environment to enable identification and management of Conflicts of Interests;

• Adequate records are maintained of the services and activities of the Company where a Conflict of Interest has been identified;

Where necessary, Relevant Persons are subject to personal account transaction rules;

• In certain jurisdictions appropriate disclosure may be made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;

• There is a periodic review of the adequacy of the Company's systems and controls

Information Barriers

The Company respects the confidentiality of information it receives about its Clients and operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a Client of the Company.

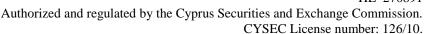
The Company has established and operates internal organisational arrangements to avoid conflicts of interest by controlling, managing or restricting as deemed appropriate the flow of confidential information between different areas of business or within a specific division or department.

In particular, Chinese Walls are a key tool for conflict of interest prevention avoiding insider dealing and market manipulation risks. Chinese Walls can involve separation of premises, personnel, reporting lines, files and IT-systems and controlled procedures for the movement of personnel and information between the Company and any other part of the Company Group. The Company maintains permanent information barriers between different departments.

Policies and Procedures

The Company has developed and implemented policies and procedures throughout its business to prevent or manage potential conflicts of interests. Its employees receive guidance and training in these policies and procedures, and they are subject to monitoring and review processes.

TYONG I I I MAN I I'M I I I I



FXORO
Anything is possible

Separate Supervision/Functions

There is a clear distinction between the different departments' operations. Two departments or businesses will be managed by different senior staff members, if running them under supervision of one person, may create conflicts of interest. In this way it is secured that no single person will gather conflicting information, thus counterfeiting or hiding information from investors is minimized.

Furthermore the four-eyes principle in supervising the Company's activities will be established.

Pay and bonuses

Pay and bonuses are linked to the profits of the Company or the business or department where an employee works. Pay and bonuses linked to the performance of another department, with possible

conflicting interests, is avoided at all times.

Inducements

The Company does not offer, solicit or accept any inducements, other than the following:

(a) A fee, commission or non-monetary benefit provided to or by a client or a person on behalf of a

client;

(b) A fee, commission or non-monetary benefit provided to or by a third party or a person acting on

behalf of a third party, under the following conditions: i. the fee, commission or benefit is disclosed

to a client, prior to the provision of the relevant service; and ii. it is designed to enhance the quality

of the relevant service to a client and in line with Company's duty to act in the best interests of a

client:

(c) Proper fees for the provision of investment services, such as custody costs, settlement and

exchange fees, regulatory levies or legal fees, and which cannot give rise to conflicts with Company's

duties to act honestly, fairly and professionally in accordance with the best interests of its clients

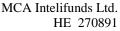
Personal account dealing

For the purpose of this Conflict of Interest Policy, "Personal Transaction" means a trade in financial instrument effected by or on behalf of a relevant person, where at least one of the following criteria

are met:

a) The relevant person is acting outside the scope of the activities he carries out in that capacity,

a) The relevant person is acting outside the scope of the activities he carries out in that capacity,





Authorized and regulated by the Cyprus Securities and Exchange Commission.

CYSEC License number: 126/10.

b) The trade is carried out for the account of any of the following persons: i. the relevant person, ii. any person with whom he has a family relationship, or with whom he has close links, 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 trade, other than a fee or commission for the execution of the trade. To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules. Employees are prohibited to keep investor accounts in other Investing Firms without Company's prior authorization and are obliged to bring this to Company's attention. They are also obliged to authorize the Company to request transaction reports from other Investment Firms. Furthermore the Company requires all employees to have Personal Account trades approved before dealing to ensure that dealing does not occur in securities in circumstances where such dealings should be restricted.

Relevant persons are informed on the restrictions on personal transactions and the measures established by the Company in connection with personal transactions and Notification procedures. Furthermore the Company has established, implemented and maintains adequate arrangements aimed at preventing the following activities in the case of any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of section 5 of the Market Manipulation (Market Abuse) Law or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company:

- a) Entering into a personal transaction which meets at least one of the following criteria: i. That person is prohibited from entering into it under the Market Abuse Law; ii. It involves the misuse or improper disclosure of that confidential information; iii. It conflicts or is likely to conflict with an obligation of the Company under the Law.
- b) Advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or investment research reports or the misuse of information relating to pending client orders.
- c) Disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps: i. To enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or investment research reports or the



Authorized and regulated by the Cyprus Securities and Exchange Commission. CYSEC License number: 126/10.

misuse of information relating to pending client orders; ii. To advise or procure another person to enter into such a transaction.

The above arrangements have been designed to ensure that: a) Each relevant person is aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure. b) The Company is informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other internal procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements the Company always ensures that the firm to which the activity is outsourced maintains a record of personal transactions entered into by any relevant person and provides that information to the Company promptly on request. c) A record is kept of the personal transaction notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction.

Employees' activities outside the Company

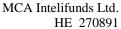
Company's employees are subject to rules designed to avoid conflicts of interest with activities they undertake outside the Company.

Gifts

Company's employees will not accept any gifts other than those considered normal in their line of business. Excessive gifts from Clients may result in a conflict of interest, something the Company is committed to avoiding.

Disclosure

Where Company's organisational or administrative arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company will either decline to act or, where confidentiality considerations permit, will disclose the general nature and/or sources of conflicts of interest to the client or potential client before undertaking business on its behalf, in order to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises





Authorized and regulated by the Cyprus Securities and Exchange Commission. CYSEC License number: 126/10.

Declining to Act

The Company may decline to act for a client in cases where it believes the conflict of interest cannot be managed in any other way.

Amendment / Review

The Company reserves the right to review and/or amend its conflict of interest policy and arrangements whenever it deems appropriate. The Company shall review and amend, if needed, this policy at least on an annual basis. The Company maintains an updated copy of its conflicts of interest policy posted on its Website.