

Piguet Galland & vous. 

Appendix – Conflicts of interest management policy

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Category	Type	Description	Measures	Objectives
I. Conflicts of interest between the Bank and one or several clients	Incentives received from third parties	The receipt by the Bank of monetary benefits (such as retrocessions or financial advantages) or non-monetary benefits from third parties could create a conflict of interest with the Bank's duty of loyalty towards its clients	Use of financial instruments without retrocessions Separation of financial research fees from transaction related fees	Avoid breaching the duty of loyalty towards clients
	Nostro operations	The execution, prior to client transactions, of trades on behalf of the nostro account due to knowledge of client orders – known as " <i>front running</i> " – may create a conflict of interest with the Bank's duty of loyalty towards its clients. See also " <i>parallel running</i> " and " <i>after running</i> " in the context of executions carried out in parallel with or after client transactions	Directive on securities trading and foreign exchange transactions Independent control of nostro transactions	Avoid breaching the duty of loyalty towards clients
	In-house product placement	An excessive concentration of in-house products in client's portfolios could create a conflict of interest with the duty of loyalty towards them, especially if the in-house product does not align with the client's profile and investment objectives	Selection of third-party products within a semi-open architecture Diversification measures Monitoring the penetration rates of in-house products in advisory offerings	Avoid unjustified excessive concentration of in-house product investments
	Transactions without economic purpose	Transactions on client deposits may not be carried out in the client's best interest, but rather with the aim of increasing volume and generating additional revenue for the Bank – a practice known as " <i>churning</i> ".	Billing, e.g. All in or Ticket fee Directive on securities trading and foreign exchange transactions Prohibition of transactions without economic justification	Avoid transactions carried out solely for the purpose of generating revenue for the Bank

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II. Conflicts of interest between employees and one or more clients of the Bank	Employees operations	<p>The execution of employee transactions prior to client transactions, based on knowledge of such orders ("<i>Front running</i>") may create a conflict of interest with the employee's duty of loyalty toward clients. See also "<i>Parallel running</i>" and "<i>After running</i>" in cases of transactions executed simultaneously with or after client transactions.</p> <p>The misuse of insider information for personal gain or on behalf of third parties.</p>	<p>Regulation of employee transactions</p> <p>Directive on securities trading and foreign exchange transactions</p> <p>Training for all employees and involvement of Asset Management staff to ensure compliance with rules designed to prevent market abuse</p> <p>Monitoring of transactions by Compliance</p>	<p>Avoid breaching the duty of loyalty toward clients</p> <p>Prevent market abuse by employees</p>
	Employee remuneration (variable components, gifts, invitations)	<p>A predominantly variable component of remuneration may incentivize the employee to compromise the quality of financial services provided to clients</p> <p>The receipt by an employee of a monetary or non-monetary benefit (such as gifts or invitations) may create a conflict of interest with their duty of loyalty towards clients</p>	<p>Regulation of employee transactions and staff regulation, policy on variable remuneration</p> <p>Prohibition on soliciting or accepting gifts or other benefits, except for customary, occasional, symbolic gifts of low commercial value</p>	<p>Avoid breaching the duty of loyalty toward clients</p>
	Employee's private mandates	<p>An employee's secondary activities may create a conflict of interest with their duty of loyalty toward clients (for example a secondary activity as a real estate agent)</p>	<p>Employees operations and staff regulations</p>	<p>Avoid allowing personal objectives to take precedence over the duty of loyalty toward clients</p> <p>Identification and validation of employee's private mandates</p>

Category	Type	Description	Measures	Objectives
III. Conflicts of interest between two or more clients	Attribution in the context of securities issuances	A client may be disadvantaged without valid justification, particularly in the context of new issuances, in violation of internal allocation rules	Directive on securities trading and foreign exchange transactions	Avoid arbitrary allocation in public offering issuances
	Allocation in the context of block orders	A client may be disadvantaged without valid justification during the allocation of securities when a block order is only partially executed	Directive on securities trading and foreign exchange transactions Proportional allocation based on the quantity to be executed in the event of partial executions and applicable rules when proportional allocation is not feasible	Avoid arbitrary allocation following a partial execution of the order
	Price determination in transactions between two clients of the Bank (« cross-trade »)	The transaction price may be set without reference to market prices, potentially disadvantaging one client over another	Directive on securities trading or foreign exchange transactions	Avoid executing a transaction between clients at a price that would favor one to the detriment of the other