Piguet Galland & vous.

Conflicts of interest management policy

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Piguet Galland & Cie SA (the Bank) offers a wide range of financial services to its clients. During its activities, the Bank may encounter situations involving conflicts of interest between its own interests, those of its clients, and/or its employees. The Bank manages potential or actual conflicts of interest in a professional and transparent manner, in accordance with legal provisions and the guidelines set out below.

1. Objectives

This document is intended for our clients to inform them of the Bank's policy regarding conflicts of interest. In particular:

- it defines the scope of application and the categories considered.
- it sets out the Bank's guiding principles for identifying and managing actual or potential conflicts of interest.
- it establishes the rules for disclosing conflicts of interest when they cannot be avoided with reasonable certainty.

2. Scope of application

This document applies to all activities related to private and institutional wealth management. It also applies to market operations as well as to deposit management and administration activities.

3. Categories of conflicts of interest

Situations involving actual or potential conflicts of interest may arise between:

- the Bank's own interests and those of one or more clients ;
- the interests of employees and those of one or more clients ;
- the interests of two or more clients.

The Bank's pursuit of financial results in line with market standards does not constitute behavior that generates a conflict of interest.

4. Guiding principles

The Bank applies the following guiding principles with respect to its approach to identifying and managing conflicts of interest:

- It is committed to treating its clients fairly and with integrity ;
- It is committed to complying with all applicable legal and regulatory requirements regarding the proper identification and management of conflicts of interest ;
- It applies the « Need to know » principle, meaning that it communicates to an employee only the information necessary for the performance of his or her duties ;
- It implements measures (chinese walls) to limit and control the flow of information between certain areas of activity when necessary ;
- It raises the awareness of its employees so that they are able to identify and manage situations in which there is a risk of conflict of interest, and asks them to be mindful of potential conflicts of interest and to take all necessary measures to identify and manage them, within the limits of what can be reasonably expected ;
- It expects its employees not to act against the interests of clients ;
- It takes all reasonable steps to ensure that the employee remuneration and bonus structures are consistent with current best practice and in line with the overall objectives of this document.

In addition, the Bank has issued internal guidelines dealing in particular with, organizational measures, employees personal business, the receipt and granting of favors and other advantages (e.g. gifts, invitations, etc.) by its employees, and the attribution in the event of new product issues.

5. II. Situations that can give rise to conflicts of interest

Mitigation measures have been put in place in particular for the following situations:

i. Incentives received by the Bank from third parties (retrocessions, financial advantages); the Client is referred to the additional explanations provided in the information notice regarding fees, retrocessions or other benefits, available at the following link: https://www.piguetgalland.ch/en/academy/information-regarding-commissions-retrocessions-or-other-benefits

ii. nostro operations ;

iii. in-house product placement (see dedicated section below) ;

iv. transactions without economic interest ;

v. employees operations ;

vi. incentives received by employees from third parties (gifts, invitations) ;

vii. employees private mandates ;

viii. product issue allocations ;

ix. global order placement allocations ;

x. price calculation in case of transactions between two customers of the Bank (cross-trade).

A table detailing the main situations that may give rise to conflicts of interest and summarizing the measures implemented is attached to this information.

6. Potential conflicts of interest related to proprietary financial instruments

Conflicts of interest may arise when proprietary financial instruments are used in the provision of financial services.

« Proprietary Financial Instruments » refers not only to financial instruments issued by the Bank or by an entity within its group, but also to financial instruments issued or offered by third parties with which the Bank has economic ties (for example financial instruments for which the Bank acts as guarantor or financial instruments for which the Bank serves as manager, advisor or promoter).

Such conflicts of interest may arise due to the economic ties resulting from the fact that (i) the Bank performs functions in addition to the distribution of these financial instruments, such as acting as manager, advisor or custodian, and (ii) the Bank is remunerated at the level of the financial instrument. For example, a significant portion of the management fee charged at the level of a Proprietary Financial Instrument may be credited to the Bank, which could incentivize the Bank to favor such a Proprietary Financial Instrument over other financial instruments.

The Bank has implemented measures to prevent this conflict of interest from having negative consequences for the client. Accordingly, the client is informed that the investment universe used in the context of the financial services provided by the Bank is as follows: :

1. For each asset class invested in indirectly (e.g. trough a collective investment scheme or a certificate), if a Proprietary Financial Instrument is available and suitable for the client's profile, it will be given priority.

2. If no Proprietary Financial Instrument is available, the Bank will seek the best external expertise for asset classes, regions and currencies not covered by its offering.

7. IV. Communication of conflicts of interest

Where the organizational or administrative arrangements, taken to prevent conflicts of interest according to section IV above, are not sufficient to ensure with reasonable certainty that the risks of adversely affecting the interests of its clients will be avoided, the Bank will, prior to acting on their behalf, clearly inform its clients of the general nature and/or origin of such conflicts of interest and the measures taken to mitigate such risks.

This information shall be provided on a durable medium and include sufficient details, considering the nature of the client, to enable him/her to make an informed decision about the service in respect of which the conflict of interest arises.