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| **POLITIKU UPRAVLJANJA****SUKOBOM INTERESA****I Opšte odredbe**Član 1Ovim Pravilnikom Društvo u skladu sa važećim zakonskim i podzakonskim propisima uređuje mjere i postupke radi utvrđivanja, sprječavanja i svođenja sukoba interesa koji nastanu u toku pružanja investicionih ili pomoćnih usluga na najmanju moguću mjeru, a čije postojanje može štetiti interesima klijenata, između:1. Društva i/ili relevantnih lica i svih lica blisko povezanih sa njima, sa jedne strane i klijenata sa druge strane,
2. klijenata Društva međusobno.

Član 2Relevantno lice u odnosu na Društvo je:1. vlasnik akcija, rukovodilac ili vezani zastupnik društva;
2. zaposleni u društvu ili vezani zastupnik društva, kao i drugo fizičko lice čije su usluge stavljene na raspolaganje ili pod kontrolom društva ili njegovog vezanog zastupnika i koje je uključeno u pružanje investicionih usluga i pomoćnih usluga;
3. fizičko lice direktno uključeno u pružanje usluga investicionom društvu ili njegovim vezanim zastupnicima na osnovu sporazuma o izdvajanju poslovnih procesa, sa ciljem pružanja investicionih usluga i pomoćnih usluga.

Relevantnim licem smatra se i finansijski analitičar koji izrađuje sadržaj investicionog istraživanja.Lica izjednačena sa relevantnim licima Društva, u smislu obaveza i odgovornosti po ovom Pravilniku, su lica koja su neposredno ili posredno povezana s Društvom putem kontrole ili su sa relevantnim licem u odnosu lične povezanosti.Lica koja su sa relevantnim licem u odnosu lične povezanosti su bračni i vanbračni drug, potomci i preci u prvoj liniji, srodnici do trećeg stepena srodstva uključujući i srodstvo po tazbini, usvojilac i usvojenici, kao i potomci usvojenika, staralac i štićenici kao i potomci štićenika i svako drugo lice koje je sa relevantnim licem provelo u zajedničkom domaćinstvu najmanje godinu dana od datuma relevantnog za odredbe koje definišu ovaj Pravilnik.Sve odredbe koje važe za relevantna lica važe i za lica koje su neposredno ili posredno povezana sa Društvom putem kontrole kao i sva lica koja su sa relevantnim licem u odnosu lične bliskosti.Član 3Sopstvena transakcija je transakcija sa finansijskim instrumentom koju izvrši relevantno lice djelujući van djelokruga aktivnosti koje obavlja kao relevantno lice ili koja je izvršena za račun relevantnog lica, lica sa kojim je relevantno lice u rodbinskoj vezi ili sa kojim je blisko povezano u smislu Zakona ili lica čiji je odnos sa relevantnim licem takve prirode da relevantno lice ima neposredan ili posredan materijalni interes od rezultata transakcije, a koji nije provizija ili naknada za izvršenje transakcije.Član 4Insajderska informacija je informacija o tačno određenim činjenicama koje nisu javno objavljene, a koje se direktno ili indirektno odnose na jednog ili više izdavalaca finansijskih instrumenata, ili na jedan ili više finansijskih instrumenata, a koje bi, da su bile javno objavljene, vjerovatno imale značajan uticaj na cijenu tih finansijskih instrumenata ili na cijenu izvedenih finansijskih instrumenata.Član 5Ovim Pravilnikom naročito se utvrđuje sledeće:1. postupanje Društva i relevantnih lica u cilju sprječavanja sukoba interesa,
2. okolnosti koje predstavljaju ili mogu dovesti do sukoba interesa između Društva i klijenata Društva,
3. okolnosti koje predstavljaju ili mogu dovesti do sukoba interesa između zaposlenih Društva i klijenata Društva,
4. okolnosti koje predstavljaju ili mogu dovesti do sukoba interesa između klijenata Društva,
5. procedure i mjere za sprječavanje nastanka i upravljanje sukobom interesa
6. sopstvene transakcije
7. povlašćene informacije i procedure sprječavanja njihove zloupotrebe
8. obavještavanje klijenata o sukobu interesa
9. nadzor

**II Postupanje Društva u cilju sprječavanja sukoba interesa**Član 6Društvo, relevantna lica i lica koja su posredno ili neposredno povezana sa Društvom, obavezni su da u obavljanju svojih radnih zadataka postupaju odgovorno, pošteno, savjesno i nepristrasno, zastupajući interese klijenta, kao i da brinu da svojim radnjama ne nanose štetu ugledu i povjerenju Društvu i klijentima Društva. Zaposleni u Društvu (u daljem tekstu: zaposleni) ne smiju aktivnosti Društva koristiti za vlastite interese i korist, niti mogu biti u bilo kom odnosu zavisni prema licima koje bi mogle uticati na njihovu objektivnost.Relevantna lica su dužna da rade u skladu s načelima odgovornosti, istinitosti, efikasnosti, transparentnosti, i postupaju u dobroj vjeri prema poslovnim partnerima, klijentima Društva i ostalim zaposlenima Društva. Takođe su dužni da profesionalno obavljaju poslove na koje su raspoređeni i da promovišu poslovne interese Društva.Radi sprječavanja sukoba interesa relevantna lica postupaju sa sledećim ciljevima i politikom poslovanja:1. stručnost i savjesnost pri obavljanju poslova sa finansijskim instrumentima,
2. odgovornost u komunikaciji sa klijentima,
3. izbjegavanje sukoba interesa i prijavljivanje svake sumnje u postojanje sukoba interesa,
4. odgovornost i transparentnost u ličnim transakcijama sa finansijskim instrumentima kao i kooperativni odnos sa nadležnim institucijama.

Zaposleni koji neposredno obavljaju poslove sa finansijskim instrumentima dužni su da štite klijente u skladu sa dobrim poslovnim običajima i ne smeju zloupotrebljavati njihovu nestručnost i nepoznavanje poslovanja u cilju pribavljanja lične koristi.Član 7Društvo i zaposleni su dužni da prilikom utvrđivanja sukoba interesa koji mogu štetiti interesima klijenta, ocijene da li Društvo i/ili relevantna lica ili lica blisko povezana sa njima, uslijed pružanja usluga ili iz drugih razloga:1. mogu ostvariti finansijsku dobit ili izbjeći gubitak na štetu klijenta;
2. imaju finansijski ili neki drugi interes ili korist od rezultata usluge pružene klijentu ili transakcije izvršene za račun klijenta, a koji se razlikuje od interesa klijenta;
3. imaju finansijski ili neki drugi motiv koji odgovara interesima drugog klijenta ili grupe klijenata na štetu interesa klijenta kome se pruža određena usluga
4. obavljaju istu djelatnost kao klijent;
5. primaju ili će primiti od osobe koja nije klijent dodatni podsticaj usled posla obavljenog za klijenta u vidu novca, roba, usluga i sl., a što nije uobičajena provizija ili naknada za taj posao.

Pod podsticajem u smislu ove Politike smatra se svaki poklon u obliku novca, dragocjenosti, prava i usluga datih bez naknade Društvu i/ili relevantnim licima.Zaposleni mogu da prime poklon u vrijednosti do 50,00€, a svaki primljeni poklon iznad tog iznosa dužni su da prijave Upravi Društva, te da ga vrate pokolonodavcu ukoliko Uprava donese takvu odluku. Zaposleni ne smiju da primaju novac kao podsticaj bez obzira na iznos.**III Okolnosti koje mogu dovesti do sukoba interesa između Društva i klijenata Društva**Član 8Društvo u svom poslovanju ne smije preduzimati radnje i aktivnosti kojima bi ostvarilo materijalni ili finansijski interes na štetu imovine klijenata Društva. U svom poslovanju Društvo ne smije stavljati interese Društva ispred interesa svojih klijenata**.**Član 9Zaposleni ne smiju obavljati svoje poslove i radne zadatke na način da pogoduju ličnim interesima, a na štetu klijenata Društva.U slučaju da je zaposlenom poznata činjenica da klijent Društva namjerava da kupi ili proda određenu količinu određenih finansijskih proizvoda, zaposleni ne smije kupovati odnosno prodavati iste finansijske prizvode za sebe ili drugo relevantno lice, sve dok klijent ne kupi, odnosno proda cijelu planiranu količinu po datoj cijeni po kojoj postoji velika vjerovatnoća realizacije prema trenutnim tržišnim uslovima, u razumnom vremenskom periodu.Zaposleni ne smije trećim licima odavati informacije vezane za kupovinu odnosno prodaju finansijskih instrumenata koje je kupio odnosno prodao klijent Društva, kao ni druge povlašćene informacije kako bi sebi ili trećim licima pribavio ličnu korist. Podaci koje zaposleni saznaju u vezi sa kupovinom odnosno prodajom finansijskih instrumenata klijenata Društva, te portfeljima kojima Društvo upravlja smatraju se tajnim.Član 10U svrhu sprječavanja sukoba interesa između zaposlenih i klijenata Društva, posebna pažnja će se obratiti na sprječavanje sledećih situacija:* razmjena povjerljivih informacija između zaposlenih, a koji rade u različitim odjeljenjima ili sektorima, odnosno nepotrebno iznošenje povjerljivih i insajderskih informacija i podataka dobijenih obavljanjem radnih zadataka;
* neprimjereni uticaj bilo kog lica iz grupe kojoj Društvo pripada ili van nje na način na koji zaposleno lice pruža investicione usluge;
* korišćenje insajderskih informacija u svrhu unošenja naloga zaposlenih u sistem za trgovanje prije naloga klijenta (front running);
* nejednak tretman portfelja klijenata pri odabiru finansijskih instrumenata i/ili cijene;
* kupovine finansijskih instrumenata za sospstveno ime, a zatim podizanje cijene kupovinom za račun portfelja klijenta;
* podizanje cijene kupovinom za račun portfelja klijenta, a potom prodaja finansijskih instrumenata za sopstveni račun;
* zatvaranje transakcija unutar Društva, a između zaposlenog koji upravlja portfeljem klijenata i pofelja klijenata;
* trgovanje za portfelj klijenata motivisano provizijom;
* kupovina finansijskih instrumenata zaposlenog koji je izradio preporuku za sopstveno ime neposredno prije distribuiranja preporuke o kupovini datog finansijskog instrumenta;
* prodaja finansijskog instrumenta zaposlenog koji je izradio preporuku za sopstveni račun neposredno prije distribuiranja preporuke o prodaji datog finansijskog instrumenta.

**IV Okolnosti koje mogu dovesti do sukoba interesa između klijenata Društva**Član 11Zaposleni ne smiju obavljati svoje poslove i radne zadatke na način da pogoduju interesima pojedinih klijenata, a na štetu drugih klijenata Društva.Zaposleni ne smiju klijentima odavati informacije vezane za kupovinu odnosno prodaju finansijskih instrumenata koje je kupio odnosno prodao drugi klijent Društva, kao ni druge insajderske informacije kako bi sebi ili trećim licima pribavili ličnu korist. Podaci koje zaposleni saznaju u vezi sa kupovinom odnosno prodajom finansijskih instrumenata za račun klijenata Društva smatraju se tajnim.Član 12U svrhu sprječavanja sukoba interesa između klijenata Društva posebna pažnja će se obratiti na sprječavanje sledećih situacija:* nejednaki tretman klijenata Društva kod izvršavanja naloga za kupovinu/prodaju;
* razmjena insajderskih informacija između klijenata i zaposlenih, a koji rade u različitim odjeljenjima, odnosno nepotrebno iznošenje povjerljivih i povlašćenih informacija i podataka dobijenih obavljanjem radnih zadataka;
* korišćenje insajderskih informacija u svrhu izlaganja naloga jednog klijenta prije naloga drugog klijenta (front running);
* kupovina finansijskih instrumenta za račun jednog klijenta, a zatim podizanje cijene kupovinom za račun portfelja klijenata;
* podizanje cijene kupovinom);
* nejednaki tretman portfelja klijenata pri odabiru finansijskih instrumenata i/ili cijene;
* nejednaki tretman klijenata Društva prilikom pružanja usluge savjetovanja.

**V Postupci i mjere za sprječavanje nastanka i upravljanje rizicima**Član 13Društvo ima nezavisnu funkciju praćenja usklađenosti poslovanja sa propisima čiji zadaci uključuju i uključuju, između ostalog, otkrivanje, sprječavanje i upravljanje rizicima.Društvo koristi metodu organizacionog razdvajanja, tj. fizičko razdvajanje različitih sektora, uključujući i uvođenje barijera za pristup informacijama.Društvo je organizovano na način da se na što je moguće manju mjeru smanji istovremeno učestvovanje relevantnih lica u više poslovnih aktivnosti povezanih sa pružanjem investicionih usluga i aktivnosti i sa njima povezanih pomoćnih usluga.Član 14U cilju sprječavanja sukoba interesa zaposlenima i drugim relevantnim licima Društva strogo je zabranjeno:1. korišćenje i/ili odavanje tzv. insajderskih informacija jer bi to moglo da dovede u nepoštenu prednost lica koja raspolažu insajderskim informacijama prilikom trgovanja finansijskim instrumentima, nezavisno od toga da li te informacije koristi zaposleni ili treće lice na osnovu informacija dobijenih od zaposlenog.
2. zloupotreba informacija u slučajevima kada klijent daje nalog za kupovinu/prodaju finansijskog instrumenta sa postojanjem mogućnosti značajnijeg porasta ili pada cijene predmetnog finansijskog instrumenta u budućnosti. Zloupotreba informacija javlja se u smislu korišćenja informacija radi ostvarivanja lične koristi, kao i prosleđivanja informacija trećim licima radi ostvarivanja njihove koristi;
3. unošenje naloga zaposlenih u sistem za trgovanje prije istovjetnog naloga klijenta po cijeni
4. namjerno ne unošenje naloga klijenata.

Član 15Broker, investicioni savjetnik i drugo lice iz odjeljenja trgovanja finansijskim instrumentima ne smije ni na koji način učiniti dostupnim trećim licima niti drugim zaposlenim licima podatke o klijentu, njegovim namjerama i primljenim nalozima za trgovanje ili o opozivu tih naloga klijenata Društva.Član 16Zaposleni su dužni da, prilikom utvrđivanja sukoba interesa koji može štetiti interesima klijenta, ocijene da li Društvo, relevantna lica ili lica blisko povezana sa njima, uslijed pružanja usluga ili iz drugih razloga mogu da ostvare finansijsku dobit ili izbjegnu finansijski gubitak na štetu klijenta, a naročito kada:1. posjeduju veći broj finansijskih instrumenata za koje je primljen nalog i to u količini u kojoj bi izvršenje ili neizvršenje takvog naloga moglo uticati na cijenu tih finansijkih instrumenata na tržištu na kojem se trguje njima;
2. imaju interes ili korist od ishoda posla ili transakcije koja se obavlja za račun klijenta, a koji se razlikuje od interesa tog klijenta, a naročito kada pomenuta lica drže veću količinu finansijskih instrumenata, u cilju trgovanja za koje je primljen nalog u količini u kojoj bi izvršenje ili neizvršenje primljenog naloga moglo uticati na cijenu tih hartija na tržištu na kome su uključene, a aktivan je primljeni a neizvršen nalog pomenutih lica za prodaju ili kupovinu tih hartija,
3. drugi klijent ili grupa klijenata drže veću količinu istih finansijkih instumenata, namijenjenih trgovanju za koje je primljen nalog u količini u kojoj bi izvršenje odnosno neizvršenje primljenog naloga mogla uticati na cijenu tih finansijskih instrumenata na tržištu na kome su ti instrumenti uključeni, a aktivan je primljeni a neizvršen nalog, koji glasi na veću količinu tih finansijskih instrumenata, drugog klijenta ili grupe klijenata.

Član 17Procedure i mjerekoje se propisuju ovim Pravilnikom, a sa ciljem sprječavanja nastanka sukoba interesa uobavljanju poslova s finansijskim instrumentima su sledeće:1. potencijalni sukob interesa sprječava se na način da se prilikom obavljanja predmetnih poslova sa finansijskim instrumentima poštuju odredbe Zakona, podzakonskih akata donetih na osnovu Zakona, kao i internih akata Društva;
2. društvo koristi metodu organizacionog razdvajanja, tj. fizičko razdvajanje različitih sektora, uključujući i uvođenje barijera za pristup informacijama.
3. Društvo ima nezavisnu funkciju praćenja usklađenosti poslovanja sa propisima i organizaciju čiji zadaci uključuju, između ostalog, otkrivanje, sprječavanje i upravljanje konfliktima interesa;
4. Društvo prati trgovinu finansijskim sredstvima/instrumentima i verifikuje transfer insajderskih informacija sa ciljem da spriječi da zaposleni koji trguju u svoje ime zloupotrijebe informacije na štetu drugih igrača na tržištu kapitala;
5. Društvo prati investicione aktivnosti svojih zaposlenih, vlasništvo nad akcijama drugih društava, kao i dodatne radne odnose/druge forme uspostavljanja pravnog odnosa radi obavljanja posla
6. Društvo informiše klijente o svojim uslugama, proizvodima i njihovim uslovima, i prilikom pružanja takvih informacija poštuje zakonska pravila i preporuke o zaštiti potrošača;
7. zabranjuje se zaposlenima razmjena informacija sa drugim zaposlenima i iznošenje informacija iz svog odjeljenja u situacijama za koje postoji mogućnost da iznošenje tih informacija može štetiti klijentu na bilo koji način;
8. zabranjeno je nepotrebno iznošenje povjerljivih i povlašćenih podataka van odjeljenja trgovanja drugim zaposlenima, a sve sa ciljem odvajanja zaposlenih odjeljenja trgovanja koji primaju i izvršavaju naloge klijenata od drugih zaposlenih koji bi takve informacije mogli iskoristiti u drugim poslovima s finansijskim instrumentima koje obavljaju za iste ili druge klijente Društva;
9. zabranjuje se ovlašćenim brokerima Društva korišćenje povlašćenih informacija na način da ukoliko ovlašćeni broker od klijenta primi nalog za kupovinu i/ili prodaju određenog finansijskog instrumenta, a pri čemu količina i/ili cijena iskazana u nalogu može uticati na kretanje cijene istog finansijskog instrumenta, izloži vlastiti nalog u trgovačkom sistemu ispred naloga klijenta. Ovlašćeni broker sopstveni nalog ili nalog povezanog ili drugog relevantnog lica za isti finansijski instrument može unijeti u sistem za trgovanje tek po potpunom izvršenju naloga klijenta ili ukoliko je klijent povukao dati nalog;
10. ukoliko je zaposleni u odeljanju trgovanja u nedoumici da li bi pri davanju sopstvenog naloga za trgovanje finansijskim instrumentom, bez obzira što isti ne bi predstavljao kršenje odredbi ove Pravilnika ili nekog drugog internog akta Društva, mogao doći u sukob interesa dužan je za svako takvo trgovanje, prethodno da zatraži odobrenje pisanim putem od strane uprave Društva;
11. u slučaju da treće lice vrši neprimjeren uticaj na relevantna lica koja obavljaju i pružaju investicione usluge ili aktivnosti i sa njima povezane pomoćne usluge, relevantno lice je dužno da o tome odmah obavijesti upravu Društva. Ukoliko članovi Uprave vrše neprimjeren uticaj, o istom se obavještavaju akcionari Društva;
12. Odbor direktora i uprava Društva je dužna da posebnu pažnju obrati na slučajeve u kojima relevantna lica istovremeno učestvuju u više različitih investicionih ili pomoćnih usluga ili aktivnosti i to na način da se kontroliše sprovođenje spomenutih poslovnih procesa kako bi se utvrdilo da li je došlo do sukoba interesa;
13. primanja relevantnih lica ne smeju biti povezana sa primanjima drugih relevantnih lica koje obavljaju neku drugu poslovnu aktivnost, a koje mogu prouzrokovati postojanje sukoba interesa;
14. svi dokumenti prikupljeni u radu sa klijentima Društva čuvaju se u elektronskom obliku, kojima je pristup ograničen samo na određene zaposlene u zavisnosti od prirode posla koji obavljaju u Društvu;
15. u situaciji kada klijent svojim postupkom (davanjem naloga za kupovinu i/ili prodaju finansijskog instrumenta i sl.) želi uticati na cijenu finansijskih instrumenata na tržištu i time slučajno ili namjerno manipulisati tržištem, zaposleni je dužan da postupi u skladu sa odredbama Zakona kao i politikama koji regulišu zabranu i sprječavanje manipulacija na tržištu;
16. kako bi se spriječio sukob interesa između spoljnjeg saradnika Društva koji pruža usluge Društvu i koji pri tome može doći do povjerljivih i povlašćenih podataka i informacija, svaki ugovor između Društva i spoljnjeg saradnika mora sadržati i odredbu o obavezi čuvanja poslovne tajne.

**VI Sopstvene transakcije**Član 18Relevantnim licima je zabranjeno da obavljaju sljedeće aktivnosti:1. da zaključuju sopstvene transakcije ukoliko:
* to uključuje zloupotrebu ili otkrivanje insajderskih ili drugih povjerljivih informacija koje se odnose na klijenta ili transakcije sa klijentom ili za račun klijenta
* je zaključivanje takve transakcije u sukobu ili je vjerovatno da će doći u sukob sa obavezama Društva;
1. da savjetuju ili nagovaraju drugo lice na zaključivanje transakcija sa finansijskim instrumentima na način koji prelazi ovlašćenja relevantnog lica ili nije propisan ugovorom o pružanju usluga;
2. da otkrivaju drugom licu bilo koje informacije ili mišljenja, osim u okviru redovnog ovlašćenja ili u okviru ugovora o pružanju usluga, ako relevantno lice zna, ili bi trebalo znati, da će takvo postupanje uticati na to drugo lice da:
* zaključuju transakciju sa finansijskim instrumentima koja je, u slučaju sopstvene transakcije relevantnog lica, shodno odredbama Zakona zabranjena.
* savjetuju ili nagovaraju treće lice na zaključivanje takve transakcije.

Član 19Relevantna lica, a narocito ovlašćena lica za brokerske poslove/investicioni savjetnik su dužna da odmah obavijeste Društvo odnosno lice odgovorno za praćenje uskladjenosti sa Zakonom o tržistu Kapitala u pisanoj formi o svim ličnim transakcijama.Drugo društvo (davalac usluga) koje za Društvo obavlja poslove dužno je da vodi evidenciju ličnih transakcija relevantnih lica davaoca usluga i da, na zahtev, odmah dostavi Društvu informacije o ličnim transakcijama.Društvo, odnosno Interni kontrolor vodi evidencije i čuva svu dostavljenu dokumentaciju o svim ličnim transakcijama relevantnih lica, a one uključuju sva odobrenja ili zabrane u vezi sa ličnim transakcijama.Član 20Društvo je dužno da donese, primjenjuje i redovno ažurira odgovarajuće mjere kojima se sprječava preduzimanje zabranjenih aktivnosti, koje su utvrđene ovim Pravilnikom i članom 292 Zakona, od strane relevantnog lica koje:1. učestvuje u aktivnostima koje mogu dovesti do sukoba interesa,
2. na osnovu aktivnosti koju obavlja u ime, odnosno za račun, ima pristup insajderskim ili drugim povjerljivim informacijama u vezi sa klijentom, transakcijama sa klijentom ili za račun klijenta.

Društvo je dužno da obezbjedi:1. da su sva relevantna lica u Društvu upoznata sa politikama i mjerama o zabranjenim aktivnostima u vezi sa ličnim transakcijama i odgovarajućim obavještenjima;
2. da ga relevantno lice odmah obavijesti o svim ličnim transakcijama,
3. da se vode evidencije o svim ličnim transakcijama, koje uključuju sva odobrenja ili zabrane u vezi sa ličnim transakcijama,
4. da, ukoliko povjerava poslove drugom licu, evidenciju ličnih transakcija relevantnih lica vodi pružalac usluga. Pružalac usluga je dužan da na zahtjev Društva odmah dostavi informacije o ličnim transakcijama.

Odredbe stava 1 i 2 ovog člana ne primjenjuju se na sopstvene transakcije izvršene na osnovu usluge upravljanja portfeljem na diskrecionoj osnovi, u okviru koje ne postoji prethodna komunikacija u vezi sa transakcijom između lica ovlašćenog za upravljanje portfeljem i relevantnog lica ili drugog lica za čiji je račun transakcija izvršena.**VII Povlašćene informacije i procedure sprječavanja njihove zloupotrebe**Član 21Insajderske informacije, u smislu člana 128 Zakona o tržištu kapitala (član 128), su detaljne informacije:1. koje nijesu učinjene javno dostupnim i koje se posredno ili neposredno odnose na jednog ili više emitenata finansijskih instrumenata ili na jedan ili više finansijskih instrumenata, koje bi da su bile javno dostupne, mogle imati značajan uticaj na cijene tih finansijskih instrumenata ili na cijene povezanih izvedenih finansijskih instrumenata;
2. koje nijesu objavljene i koje se posredno ili neposredno odnose na jedan ili više robnih derivata ili se neposredno odnose na povezani promptni ugovor za robu koje bi, da su bile javno dostupne, mogle imati značajan uticaj na cijene derivata ili povezane promptne ugovore za robu kao i informacije za koje se može očekivati da će biti javno objavljene ili se moraju objaviti u skladu sa pravilima Evropske unije ili zakonom, pravilima tržišta, ugovorom, praksom ili običajima na relevantnim tržištima robnih derivata ili promptnim tržištima;
3. koje je plasirao klijent i koje se odnose na naloge klijenta u izvršavanju, koje su u vezi sa jednim ili više emitenata finansijskih instrumenata ili sa jednim ili više finansijskih instrumenata, koje bi, da su bile javno dostupne mogle da imaju značajan uticaj na cijene tih finansijskih instrumenata ili sa njima povezanih derivata.

Informacije koje bi da su bile javno dostupne, mogle imati značajan uticaj na cijene finansijskih instrumenata, derivata su informacije koje bi investitor mogao da iskoristi prilikom donošenja investicionih odluka.Član 22Za zaposlene koji su zaduženi za izvršenje naloga koji se odnose na finansijske instrumente, insajderske informacije su i informacije o tačno određenim činjenicama dobijene od klijenta takođe znači informaciju koju je prenio klijent i odnosi se na naloge klijenta u izvršenju, koja se neposredno ili posredno odnosi na jednog ili više izdavaoca finansijskih instrumenata ili na jedan ili više finansijskih instrumenata, i koja bi, kada bi bila javno dostupna vjerovatno imala značajan uticaj na cijene tih finansijskih instrumenata ili na cijenu povezanih izvedenih finansijskih instrumenata.Član 23Lica koja raspolažu insajderskim informacijama u vezi sa obavljanjem poslova sa finansijskim instrumentima su članovi Uprave, zaposleni i akcionari Društva, koji u obavljanju svojih radnih zadataka, profesije ili dužnosti, saznaju za insajderske informacije. Licima koja raspolažu insajderskim informacijama u vezi sa obavljanjem poslova s finansijskim instrumentima smatraju se i:* bračni drug, potomci i preci u pravoj liniji neograničeno, srodnici do trećeg stepena srodstva u pobočnoj liniji, uključujući i srodstvo po tazbini, usvojilac i usvojenici i potomci usvojenika, staralac i potomci štićenika članova Uprave, zaposlenih, kao i akcionara Društva;
* lica unutar povezanih društava u smislu Zakona o privrednim društvima.

Član 24Zabranjeno je koristiti insajderske informacije sa namjerom da se:* steknu ili otuđe finansijski instrumenti, za svoj račun ili za račun trećeg lica,
* trećim licima preporuči ili ih na drugi način nagovara na trgovanje finansijskim instrumentom na koje se insajderske informacije odnose
* učine dostupnim trećim licima, osim kada je isto učinjeno u izvršavanju uobičajenih radnih zadataka ili dužnosti

Član 25Pod trgovanjem na osnovu insajderskih informacija podrazumijevamo korišćenje insajderskih informacija prilikom sticanja ili otuđenja finansijskog instrumenta na koji se insajderska informacija odnosi, za svoj račun ili za račun trećeg lica, posredno ili neposredno. Trgovanje na osnovu insajderskih informacija je i korišćenje insajderskih informacija za otkazivanje ili izmjenu naloga u vezi sa finansijskim instrumentom na koji se ta informacija odnosi, ako je nalog dat prije saznanja za insajdersku informaciju.Član 26Članovi Uprave, zaposleni i akcionari Društva ne smiju odavati insajderske informacije o finansijskim instrumentima ili o izdavaocima finansijskim instrumentima, za koje saznaju u okviru obavljanja svojih poslova.Zaposleni su dužni da vode brigu da sa njima povezana lica koja se u skladu sa Zakonom smatraju licima koja posjeduju insajderske informacije ne dođu u sukob interesa.Član 27Uprava Društva može zabraniti trgovanje pojedinim finansijskim instrumentom, u određenom razdoblju svim ili pojedinim zaposlenima, odnosno licima koja raspolažu insajderskim informacijama, u cilju zaštite interesa klijenta.Zabrana trgovanja neće se odnositi na sticanje finansijskih instrumenata u postupku javne ponude, te ukoliko je uprava Društva, na obrazloženi i opravdani zahtjev zaposlenog ili na obrazloženi i opravdani zahtev nekog od članova uprave, donijela odluku kojom se dozvoljava trgovanje finansijskim instrumentima.Član 28Društvo je dužno da sačini spisak lica koja imaju pristup insajderskim informacijama uključujući i lica koja za njih obavljaju poslove koji omogućavaju pristup insajderskim informacijama.Ovaj spisak treba da redovno ažurira, dostavlja Komisiji na zahtjev i da spisak čuva najmanje pet godina od dana sačinjavanja, odnosno ažuriranja.**VIII Obavještavanje klijenata o sukobu interesa**Član 29U slučajevima kada postupci iz ovog Pravilnika nisu dovoljni kako bi se u razumnoj mjeri osiguralo sprječavanje nastanka rizika za interese klijenta, Društvo je dužno obavijestiti klijenta o vrsti i izvoru sukoba interesa i to prije obavljanja poslova u njegovo ime. Zaposleni su dužni da ukoliko smatraju da postoji i najmanja vjerovatnoća da se ne može osigurati sprječavanje nastanka rizika za interese klijenta o istom obavijeste Internog kontrolora i upravu Društva, koji će preduzeti sve potrebne aktivnosti kako bi se u što kraćem roku o istom obavijestio klijent.Obavještenje iz prethodnog stava ovog člana mora da sadrži sve relevantne podatke koji bi klijentu na jasan i nedvosmislen način omogućilo donošenje odluke vezane za poslove s finansijskim instrumentima u kontekstu kojih se pojavljuje sukob interesa. Klijent se može obavijestiti i usmeno, uz obavezu naknadnog slanja pisanog obavještenja klijentu.Obavještenje i svi podaci o poslovima s finansijskim instrumentima u kojima se pojavljuje sukob interesa, Društvo je dužno da čuva i ažurira u skladu sa važećim zakonskim, podzakonskim i internim aktima.**IX Nadzor**Član 31Nadzor za poštovanje i primjenu odredbi ovog Pravilnika je u nadležnosti nezavisnog Compliance sektora, odnosno lica iz člana 253 Zakona o tržištu kapitala.Compliance je dužan u sklopu obavljanja poslova kontrole u Društvu, a u skladu sa odredbama ovog Pravilnika, da sprovodi svakodnevne postupke sa ciljem kontrole poštovanja odredbi ovog Pravilnika. O svakom uočenom postojanju ili sumnji na moguće kršenje odredbi ovog Pravilnika, Complience je dužan da pisanim putem obavijesti upravu Društva, odnosno Odbor direktora Društva.Rukovodioci odjeljenja su dužni da u slučaju sumnji na postojanje sukoba interesa kod zaposlenog u svom odjeljenju o istom bez odlaganja pisanim putem obavijeste Compliance.Član 32Postupak interne kontrole u svrhu sprječavanja sukoba interesa će se vršiti na način da lice koje vrši kontrolu nije u isto vrijeme i učesnik poslovnih procesa za koje se vrši nadzor u pogledu postojanja sukoba interesa.U slučaju nastupanja sukoba interesa, lice koje je utvrdilo nastupanje potencijalnog sukoba interesa (bilo klijent ili zaposleni), obavezno je da bez odlaganja o tome obavijesti nezavisni sektor Comlliance. Inicijativu sa objašnjenjem nastalog stanja, lice koja je utvrdilo sukob interesa, dužno je da dostavi u pisanom obliku istog dana.Po prijemu pisane inicijative, Compliance je dužan je da bez odlaganja izvrši uvid u dokumentaciju na koju se inicijativa odnosi, pribavi sve potrebne dokaze i o tome sastavi zapisnik. U navedeni zapisnik, Compliance je dužan je da unese izjave svih strana koje su nastupile kao učesnici u potencijalnom djelu sukoba interesa. Takođe, Compliance je dužan da upravi Društva dostavi zapisnik sa svom dokumentacijom na dalje odlučivanje.Član 33Ukoliko se utvrdi nastupanje sukoba interesa iz zapisnika i dokumentacije koju Compliance dostavi Upravi, Uprava Društva će na osnovu iste definisati stepen odgovornosti relevantnog lica Društva koji se našao u sukobu interesa na profesionalnom, finansijskom (materijalnom) i organizacionom nivou.Nakon utvrđenja činjeničnog stanja, nad zaposlenim koji je zatečen u sukobu interesa sprovešće se postupak utvrđivanja povrede radne obaveze u skladu sa Zakonom o radu, Opštim kolektivnim ugovorom i ovim Pravilnikom.Član 34Društvo će po sprovedenom postupku interne kontrole, a na osnovu odluke uprave, ukoliko se utvrdi da je sukobom interesa pričinjena šteta, istu nadoknaditi klijentu (ili trećem licu).**X Čuvanje podataka vezanih za sukob interesa**Član 35Društvo čuva i redovno ažurira informacije o uslugama u kojima se pojavio sukob interesa koji može imati štetne posljedice za interese jednog ili više klijenata ili se, u slučaju poslova koji su u toku, može pojaviti.**XI Završne odredbe**Član 36Ovaj Pravilnik kao i njegove izmjene i dopune, stupaju na snagu danom donošenja a primjenjivaće se nakon pozitivnog mišljenja Komisije o usklađenosti sa Zakonom o tržištu kapitala.1.
 | **CONFLICT OF INTERESTS POLICY****I General Provisions**Article 1The Company shall, by enacting this Policy and in accordance with the applicable laws and by-laws, regulate measures and procedures in order to determine, prevent and reduce conflict of interests arising during the provision of the investment or ancillary services to the least possible extent, the existence of which may harm the interests of the clients, between:1. the Company and/or relevant persons and all persons closely related to them, on the one hand, and the clients on the other,
2. clients of the Company.

Article 2The relevant person in relation to the Company is:1. the shareholder, a manager or a tied agent of the Company;
2. the employees of the Company or a tied agent of the Company, as well as other natural person whose services are made available or are under the control of the Company or its tied agent involved in the provision of the investment and ancillary services;
3. a natural person directly involved in the provision of the services to an investment company or its tied agents under the agreement on business procedures division, with the aim of providing the investment and ancillary services.

The relevant person is also a financial analyst who drafts the content of the investment research.Persons that are made equal with the relevant persons of the Company, in terms of obligations and responsibilities under this Policy, are persons directly or indirectly related to the Company through control or are in personal-based relation with the relevant person.Persons who are with the relevant persons in personal-based relation are spouses and persons living in a common law marriage, direct lineal ascendants and lineal descendants, collateral relatives by blood up to the third degree of kinship, including kinship relatives, foster parent and foster children and foster children's descendants, guardian and wards as well as wards’ descendants and any other person who has been with the relevant person in the common household for at least one year from the date relevant for the provisions defined by this Policy.All the provisions applicable to the relevant persons also apply to persons directly or indirectly related to the Company through control, as well as all persons who are in personal-based relation with the relevant person.Article 3A personal transaction is a financial instrument transaction conducted by a relevant person acting beyond the scope of the activities it carries out as a relevant person or that is performed for the account of the relevant person, the person with whom the relevant person is in a family relationship or with whom is closely related in terms of the Law or a person whose relationship with the relevant person is of such a nature that the relevant person has a direct or indirect material interests from the results of the transaction, other than commission or fee for the execution of a transaction.Article 4The inside information is the information about precisely defined facts that are not publicly disclosed, and which directly or indirectly relate to one or more issuers of the financial instruments, or to one or more financial instruments, which, if publicly announced, would likely have a significant impact on the price of these financial instruments or on the price of derivative financial instruments.Article 5In particular this Policy shall establish the following:1. the acting of the Company and relevant persons in order to prevent conflict of interests,
2. circumstances that represent or may lead to a conflict of interests between the Company and the clients of the Company,
3. circumstances that represent or may lead to a conflict of interests between the Company's employees and the Company's clients,
4. circumstances that represent or may lead to a conflict of interests between the clients of the Company,
5. procedures and measures for the prevention of the occurrence and management of the conflict of interests
6. personal transactions
7. privileged information and procedures for preventing their abuse
8. informing clients on the conflict of interests
9. supervision

**II Acting of the Company in Order to Prevent the Conflict of Interests**Article 6The Company, relevant persons and persons directly or indirectly related to the Company are obliged to, while performing their tasks, act responsibly, honestly, conscientiously and impartially, representing the interests of the client, and arranging not to harm their reputation and the trust of the Company and Company’s clients.Employees of the Company (hereinafter: employees) must not use the Company's activities for their own interests and benefits, nor can they be dependent on persons that could affect their objectivity in any way.Relevant persons are obliged to work in accordance with the principles of responsibility, truthfulness, efficiency, transparency, and act in good faith with business partners, clients of the Company and other employees of the Company. They are also obliged to professionally perform the tasks to which they are deployed and promote the business interests of the Company.In order to prevent conflict of interests, relevant persons take into account the following objectives and business policy:1. expertise and conscientiousness in carrying out transactions with financial instruments,
2. responsibility in communicating with clients,
3. avoiding the conflict of interests and reporting any suspected existence of a conflict of interests,
4. responsibility and transparency in personal transactions with financial instruments as well as a cooperative relation with the relevant institutions.

Employees who directly deal with financial instruments are obliged to protect clients in accordance with good business practices and must not take advantage of their incompetence and lack of business knowledge in order to obtain personal benefits.Article 7The Company and employees are obliged to, while determining conflict of interests that may harm the interests of the client, to assess whether the Company and/or relevant persons or persons closely related to them, during the provision of services or for other reasons:1. can make a financial gain or avoid a loss that would harm the client;
2. have a financial or other interest or benefit from the results of the service provided to the client or transactions executed for the account of the client, which is different from the client's interests;
3. have a financial or other motive that corresponds to the interests of another client or group of clients harming the interests of the client to whom a certain service is provided;
4. perform the same activity as a client;
5. receive or will receive from a person who is not a client an additional incentive during the transaction performed for the client in the form of money, goods, services, etc., which is not a common commission or fee for that activity.

The incentive, in regard to this Policy, is considered any gift in the form of money, valuables, rights, and services granted free of charge to the Company and/or to the relevant persons.Employees can receive a gift up to 50.00€, and for every received gift exceeding this amount, they are obliged to report to the Company's Management and return it to the creditor if the Management makes such a decision. The employees must not receive money as an incentive regardless of the amount.**III Circumstances that may Lead to the Conflict of Interests between the Company and the Company’s Clients**Article 8While performing its activities, the Company must not undertake actions and activities in order to gain material or financial interests, thus harming the assets of the Company's clients. It also must not, while performing its activities, put the interests of the Company before the interests of its clients.Article 9Employees must not perform their duties and tasks in a way that benefits their personal interests, thus harming the Company’s clients.In the event that the employee is aware of the fact that a client of the Company intends to buy or sell a certain amount of a specific security, the employee must not buy or sell the same security for himself/herself or another relevant person until the client purchases or sells the entire planned amount at a given price at which there is a high possibility of realization according to the current market conditions, within a reasonable period of time.Employees must not disclose to the third parties the information related to the purchase or sale of the financial instruments purchased or sold by the Company’s client, as well as other privileged information in order to obtain a personal benefit to the third parties or to themselves. The data that employees find out about the purchase or sale of the financial instruments of the Company's clients and the portfolios managed by the Company are considered a secret.Article 10In order to prevent the conflict of interests between employees and the clients of the Company, special attention will be paid to preventing the following situations:* the exchange of confidential information between employees, working in different departments or sectors, or unnecessary disclosure of confidential and inside information and data obtained through the performance of work tasks;
* inappropriate influence of any person from the group to which the Company belongs or outside it, in the manner in which the employee provides the investment services;
* using inside information for the purpose of entering employees' orders into the trading system before the client’s orders (front running);
* unequal treatment of the portfolio clients while selecting financial instruments and/or prices;
* purchasing financial instruments for its own name, and then raising the price by purchasing for the account of the client's portfolio;
* raising the price by buying for the account of the client's portfolio, and then selling financial instruments for own account;
* closing transactions within the Company, and between the employee who manages the client portfolio and the client portfolio;
* trading for a client portfolio motivated by a commission;
* purchase of financial instruments of an employee who has made a recommendation in his own name immediately before distributing the recommendation on the purchase of a given financial instrument;
* the sale of a financial instrument by an employee who has made a recommendation for his own account immediately before distributing the recommendation on the sale of a given financial instrument.

**IV Circumstances that may Lead to a Conflict of Interests Between the Clients of the Company**Article 11Employees must not perform their duties and tasks in a manner that benefits the interests of individual clients, thus harming the other clients of the Company.Employees must not disclose information related to the purchase or sale of the financial instruments purchased or sold by another client of the Company, as well as other inside information, in order to obtain a personal benefit for themselves or for the third parties.The data that the employees find out about the purchase or sale of the financial instruments for the account of the Company's clients are considered a secret.Article 12In order to prevent conflict of interests between the Company's clients, special attention will be paid to preventing the following situations:* unequal treatment of the Company's clients while executing the purchase/sale orders;
* exchange of inside information between clients and employees, working in different departments, or unnecessary disclosure of confidential and privileged information and data obtained by performing work tasks;
* using inside information for the purpose of presenting one client's orders before the other client’s orders (front running);
* purchase of the financial instruments for the account of one client, consequently raising the purchase price for the account of the portfolio clients;
* raising the price by trading.
* unequal treatment of clients' portfolios when choosing financial instruments and / or prices;
* unequal treatment of the Company's clients when providing consulting services.

**V Procedures and Measures for Preventing the Occurrence and Management of the Risks**Article 13The Company has an independent function to monitor business compliance with the regulations whose tasks include, among other things, the identification, prevention and management of the risks.The Company uses the method of organizational division, i.e. physical division of different sectors, including the introduction of barriers for accessing information.The Company is organized in such a way to reduce, as much as possible the simultaneous participation of the relevant persons in several business activities related to the provision of the investment services and activities and related ancillary services. Article 14In order to prevent conflict of interests, the employees and other relevant persons of the Company are strictly prohibited to:1. use and/or disclose the so-called inside information, as this could lead to an unfair advantage of the persons having inside information while trading financial instruments, whether the information is used by an employee or a third party based on the information received from an employee;
2. abuse the information in cases when a client issues an order for the purchase/sale of a financial instrument with the possibility of a significant increase or decrease in the price of the financial instrument in the future. Abuse of information occurs in terms of using information in order to gain personal benefit, as well as forwarding the information to the third parties for gaining benefits;
3. enter the orders of employees in the trading system before the identical order of the client at the price
4. deliberately not enter the clients’ orders.

Article 15The broker, investment advisor and the other person from the financial instruments trading department must not, in any manner, make available to the third parties or other employees the information about the client, his intentions and received trading orders or on the withdrawal of such orders of the Company’s clients.Article 16While determining a conflict of interests that may harm the interests of the client, the employees are obliged to assess whether the Company, relevant persons or persons closely related to them, during the provision of the services or for other reasons, can make a financial profit or avoid financial loss harming the client, in particular when:1. they possess more other financial instruments for which the order was received, in the quantity in which the execution or non-execution of such order could affect the price of those securities on the market in which they are traded;
2. they have interest or benefit from the outcome of a transaction that is performed for the client’s account, which is different from that client's interests, and in particular, when the persons mentioned hold a greater quantity of financial instruments for the purpose of trading, for which the order was received in the quantity into which the execution or non-execution of the received order could affect the price of those securities on the market on which they are included, and the received, but non-executed order of the aforementioned persons for the sale or purchase of those securities, is active,
3. the other client or group of clients holds a greater quantity of the same securities intended for trading for which the order was received in the quantity in which the execution or non-execution of the received order could affect the price of those securities or financial instruments on the market where those securities are included, and non-executed order, which reads for a larger quantity of these securities, another client or a group of clients, is active.

Article 17The procedures and measures stipulated by this Policy, with the aim of preventing the occurrence of the conflict of interests in performing transactions with financial instruments, are as follows:1. potential conflict of interests is prevented in the way that during the performance of the subject transactions with financial instruments, are in compliance with the provisions of the Law, bylaws adopted based on the Law, as well as internal acts of the Company;
2. the Company uses the method of organizational division, i.e. physical division of different sectors, including the introduction of barriers for accessing information.
3. the Company has an independent function to monitor business compliance with regulations and organization whose tasks include, inter alia, the identification, prevention and management of conflict of interests;
4. the Company monitors the trading financial services/instruments and verifies the transfer of inside information in order to prevent the employees who are trading on their own behalf, from abusing information, thus harming the other actors on the capital market;
5. the Company monitors the investment activities of its employees, ownership of other companies’ stocks, as well as additional working relations/other forms of establishing a legal relation for the purpose of performing activities
6. the Company informs the clients about its services, products, and their conditions, and while providing such information, it obeys the legal rules and recommendations on the consumer protection;
7. employees are prohibited to exchange the information with other employees and disclose information from their department in situations where there is the possibility that disclosure of this information may harm the client in any way;
8. unnecessary disclosure of confidential and privileged information outside the trading department to other employees is prohibited, with the aim of separating the employees of the trading departments, who receive and execute client orders, from other employees who could use such information in other transactions with financial instruments they perform for them or for other clients of the Company;
9. the authorized brokers of the Company are prohibited to use privileged information in such a way that if an authorized broker accepts an order from the client for the purchase and/or sale of a particular financial instrument, and the amount and/or price stated in the order may affect the movement of the price of the same financial instrument stock exchange, exposes its own order in the stock exchange trading system before the client's order. An authorized broker may enter his own account or order from a related or the other relevant person for the same financial instrument into the trading system only after the client has completed the order of the client or if the client has withdrawn the order;
10. if an employee in a trading departure is in doubt that he/she could, while issuing their own orders for the financial instruments trading, regardless of the fact that it would not present a violation of the provisions of this Policy or some other internal act of the Company, find himself/herself facing a conflict of interests, he/she is obliged to, for every such trading, previously ask for the permission from the Company in writing.
11. in the event that a third party has an inadequate influence on relevant persons performing and providing the investment services or activities and related ancillary services, the relevant person shall immediately inform the Management of the Company thereof. If the members of the Management have an inadequate influence, the Company's shareholders will be informed about it;
12. the Management of the Company is obliged to pay special attention to the cases in which the relevant persons simultaneously participate in several different investments or ancillary services or activities, in the manner of controlling the implementation of these business procedures in order to determine whether there has been a conflict of interests or not;
13. the income of the relevant persons must not be related to the income of other relevant persons performing another business activity that may cause conflict of interests;
14. all documents collected during the work with the clients of the Company shall be kept in electronic form, and only certain employees shall have access to them, depending on the nature of the work they perform in the Company;
15. in a situation where the client wants to influence the price of the financial instruments on the market by his own actions (by issuing orders for the purchase and/or sale of a financial instrument,etc.) and, thus, accidentally or deliberately manipulate the market, the employee is obliged to act in accordance with the provisions of the Law and Policies regulating the prohibition and prevention of market manipulations;
16. in order to prevent a conflict of interests between the external associate of the Company providing services to the Company, which can access confidential and privileged data and information, every contract concluded between the Company and the external associate must include a provision on the obligation of keeping a business secret.

**VI Personal Transactions**Article 18The relevant persons are prohibited to perform the following activities:1. to conclude their personal transactions if:
* this involves abuse or disclosure of inside or other confidential information related to a client or transactions with a client or for the client’s account
* the conclusion of such a transaction is in conflict or is likely to face conflict with the Company's obligations;
1. to advise or encourage the other person to conclude transactions with financial instruments in a manner that exceeds the authority of the relevant person or is not set forth by the contract on providing the services;
2. to disclose to the other person any information or opinions, except under the authority or within the framework of a contract on providing the services, if the relevant person knows, or should be aware, that such actions would affect that other person:
* conclude a transaction with financial instruments, which, in the case of the relevant person's own transaction, is prohibited pursuant to the provisions of the Law.
* advise or encourage a third party to conclude such a transaction.

Article 19The relevant persons, and specially from RTO and Execution/investment advisor shall be obliged to immediately inform the Company and the compliance officer in writing on all personal transactions.The other company (provider of services) that performs activities for the Company is obliged to keep a record of the personal transactions of the relevant persons who are the service providers and, at the request, immediately provide the Company with information about the personal transactions.The Company or the Internal Controller keeps records and holds all received documentation on all personal transactions of the relevant persons, which include all approvals or prohibitions related to the personal transactions.Article 20The Company is obliged to adopt, apply and regularly update appropriate measures that prevent the undertaking of prohibited activities, which are established by these Policies and Article 292 of the Law, by the relevant person who:1. participates in activities that may lead to the conflict of interests,
2. based on the activities it performs on behalf of and for the account, it has access to the inside or other confidential information related to the client, transactions with the client or for the client’saccount.

The Company is obliged to ensure that:1. all relevant persons in the Company are familiar with policies and measures on prohibited activities regarding the personal transactions and related information;
2. the relevant person immediately informs the Company on all personal transactions,
3. records of all personal transactions are kept, including all approvals or prohibitions related to the personal transactions,
4. if it entrusts operations to another person, the service provider keeps a record of the personal transactions of the relevant persons. The service provider shall, at the request of the Company, immediately provide information on personal transactions.

The provisions of paragraphs 1 and 2 of this Article shall not apply to own transactions performed on the basis of a portfolio management service on a discretionary basis, within which there is no prior communication regarding the transaction between the person authorized to manage the portfolio and the relevant person or other person transaction executed.**VII Privileged Information and Procedures for Preventing Their Abuse**Article 21Inside information, in regard to Article 128 of the Law on Capital Market (Article 128), is the detailed information:1. which has not been publicly available and which directly or indirectly relate to one or more issuers of the financial instruments or to one or more financial instruments that, if made publicly available, could have a significant impact on the prices of those financial instruments or the prices of related derivative financial instruments;
2. that is not published and that refers, directly or indirectly, to one or more commodity derivatives or directly refers to a related spot contract for commodities which, if had been publicly available, could have had a significant impact on the prices of derivatives or related spot contracts for commodities, as well as information that can be expected to be publicly announced or published in accordance with the European Union regulations or law, market rules, contracts, practices or customs on the relevant commodity markets or spot markets;
3. given by the client and related to the client's orders execution relating to one or more issuers of the financial instruments or one or more financial instruments that, if publicly available, could have a significant impact on the prices of these financial instruments or related derivatives.

Information that, if made publicly available, could have a significant impact on the prices of the financial instruments or derivatives, is the information that the investor could use while making the investment decisions.Article 22For employees in charge of executing orders related to the financial instruments, the inside information is also information on specific facts obtained from the client, and it also means information conveyed by the client and relates to the client's orders execution, which directly or indirectly relates to one or more issuers of the financial instruments or one or more financial instruments and which, if publicly available, would likely have a significant effect on the prices of those financial instruments or on the related derivative financial instruments.Article 23Persons who have inside information regarding the performance of the financial instruments’ transactions are members of the Management, employees, and shareholders of the Company, who, while performing their working tasks, professions or duties, learn about the inside information. Persons who have inside information regarding the performance of the financial instruments’ transactions are also considered as:* spouse, direct lineal descendants and ancestors unlimited, relatives up to the third degree of kinship, including kinship relatives, adoptive parents and adoptees, and adoptees’ descendants, guardian and descendants of the members of the Management, employees, and shareholders of the Company;
* persons within affiliated companies in regard to the Law on Business Organizations.

Article 24It is forbidden to use the inside information with the intent to:* acquire or alienate the financial instruments, for own account or for a third party’s account,
* recommend to the third parties or otherwise encourage them to financial instrument trading to which the inside information relates
* make available to the third parties, except when it is already done, through performing normal work tasks or duties.

Article 25Under trading based on the inside information, trading implies the use of the inside information while acquiring or alienating the financial instrument to which the inside information relates, for its own account or for a third party’s account, directly or indirectly. Trading based on the inside information also represents the use of inside information for cancellation or alteration of orders in relation to the financial instrument to which this information relates, if the order is given before the information for inside information.Article 26Members of the Management, employees, and shareholders of the Company shall not disclose inside information about the financial instruments or issuers of the financial instruments, which they find out while performing their activities.Employees are obliged to take care that persons associated with them, and who are as defined in the Law considered persons who possess inside information, do not face a conflict of interests.Article 27The Company's Management may prohibit trading with the certain financial instrument, in a given period, to all or some of the employees or persons having inside information, in order to protect the client's interests.The prohibition of trading shall not refer to the acquisition of the financial instruments in the public tender procedure, and if the Management of the Company, at the reasonable and justified request of the employee or at the reasonable and justified request of one of the members of the Management, made a decision authorizing the financial instruments trading.Article 28The Company is obliged to compile a list of persons who have access to the inside information, including persons who perform tasks enabling them to access inside information.This list should be regularly updated, submitted to the Commission upon request, and kept for at least five years from the date of making or updating it.**VIII Informing the Client about the Conflict of Interests**Article 29In cases when the procedures of this Policy are insufficient to ensure the prevention of the occurrence of the risks for the interests of the client, to a reasonable extent, the Company is obliged to inform the client about the type and source of the conflict of interests before performing activities on his behalf.Employees shall be obliged to, if they consider that there is the least probability, for the interests of the client and that the prevention of the risk occurrence cannot be ensured, inform about that the Internal Controller and the Management of the Company, which will undertake all necessary activities in order to inform the client as soon as possible.The notice referred to in the previous paragraph of this Article must contain all relevant information which would enable the client to make a decision in relation to the financial instruments’ transactions in a clear and unambiguous manner, and in the context in which a conflict of interests arises. The client can also be informed verbally, with the obligation to send a written notice to the client afterward.The Company is obliged to keep and update the information and all data on financial instruments transactions in which a conflict of interests exists, in accordance with the applicable legal, by-laws and internal acts.**IX Supervision**Article 31The supervision for obeying and applying the provisions of this Policy is within the competence of the independent Compliance sector, or persons referred to in Article 253 of the Law on Capital Market.The Compliance is obliged to, within the activities of performing control, and in accordance with the provisions of this Policy, carry out daily procedures with a view of controlling the observation of this Policy. The Compliance is obliged to notify in writing the Management of the Company, or the Board of Directors of the Company, about any identified existence or suspected possible violation of the provisions of this Policy.Heads of the departments are obliged to inform the Compliance in writing in case of the suspected existence of a conflict of interests with an employee in their departments, without delay.Article 32The internal control procedure for the purpose of preventing the conflict of interests will be conducted in such a way that the person performing control is not at the same time the participant in the business procedures for which the control is being carried out in relation to the existence of a conflict of interests.In the event of a conflict of interests, a person who has determined the occurrence of a potential conflict of interests (either a client or an employee) is obliged to inform the independent Compliance sector without delay. The person who has determined the conflict of interests must deliver, in writing, on that very day an initiative explaining the emerged situation. Upon the receipt of the written initiative, the Compliance is obliged to immediately examine the documentation to which the initiative relates, obtain all the necessary evidence, and draw up a report on it. In the mentioned report, the Compliance is obliged to enter the statements of all parties that have acted as participants in the potential conflict of interests. Also, the Compliance is obliged to submit to the Company’s Management a record with all documentation for further decision-making.Article 33If a conflict of interests is identified from the report and documents submitted by the Compliance to the Management, the Company's Management shall, based on them, determine the degree of accountability of the relevant person of the Company that is in conflict of interests at the professional, financial (material) and organizational level.After determining the factual situation, the employee found in the conflict of interests shall be subject to the procedure for determining the violation of the work obligation in accordance with the Labor Law, the General Collective Agreement and this Policy.Article 34The Company shall, upon the conducted internal control procedure, based on the decision of the Management, if it is determined that the conflict of interests has caused the damage, compensate the client (or a third party).**X Keeping the Data Related to the Conflict of Interests**Article 35The Company keeps and regularly updates information about services in which a conflict of interests emerged that may have adverse consequences for the interests of one or more clients or may, in the case of the ongoing work, occur.**XI Final Provisions**Article 36This Policy, as well as their amendments, shall enter into force on the day of their adoption and shall apply after the Commission's positive opinion on compliance with the Law on Capital Market. |