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| **Politika upravljanja i odobravanja finansijskih instrumenata**   1. **Svrha** 2. Politikom upravljanja i odobravanja finansijskih instrumenata (u daljem tekstu “Politika”) ističemo procedure i pravila odobravanja finansijskih instrumenata kao i monitoring proizvedenih finansijskih proizvoda. 3. Ova politika osigurava da investiciono društvo TEMPLER SECURITIES A.D. Podgorica u daljem tekstu “Društvo” distribuiše finansijske proizvode koji ciljaju određenu grupu klijenata, tako da proizvod zadovoljava njihove interese, potrebe i ciljeve (ciljno tržište). Društvo će takođe identifikovati grupu krajnjih klijenata kojima ti proizvodi ne mogu biti ponuđeni zbog procjene Društva da proizvod ne zadovoljava njihove interese, potrebe i ciljeve (negativno ciljno tržište). Štaviše, Kompanija će za svako ciljno tržište identifikovati odgovarajuće distribucione kanale/mjesta i marketing medije tako da se proizvod ponudi ciljnom tržištu (u najvećoj mogućoj meri). 4. Konačno, Društvo ovom Politikom identifikuje informacije i prakse na osnovu kojih će procijeniti koliko je pojedinačni klijent kompatibilan sa proizvodom.  1. Izrada finansijskih proizvoda1.1. Odobrenje finanasijskih instrumenata  1. Izvršni direktor bi trebalo ad hoc da sprovodi predloge za novu ponudu kompanije. Prilikom distribucije novih proizvoda neophodno je da sljedeće uzme u obzir:  * Kratak opis proizvoda i njegovih karakteristika; * Konflikti interesa moraju biti identifikovani i uzeti u obzir tokom razvoja proizvoda kako bi se osiguralo da karakteristike proizvoda budu od koristi krajnjem klijentu, a ne Društvu na osnovu procijenjenog rizika nepovoljnog ishoda za krajnje klijente; * Scenario analiza: Tokom razvoja proizvoda, treba sprovesti scenario analizu različitih mogućih ishoda proizvoda; * Strukturu naplate finansijskog instrumenta; * Identifikaciju ciljnog tržišta; * Negativno ciljno tržište; * Strategiju distribucije.  1. Kompanija će navesti gore navedene podatke na Obrascu za procjenu proizvoda. Izvršni direktor će preduzeti sve da interesi krajnjih Klijenata i Društva budu usklađeni u svim novim dizajniranim proizvodima. 2. Obrazac za procjenu proizvoda će biti revidiran od strane Izvršnog direktora. Proizvod neće biti dostavljen krajnjim Klijentima sve dok compliance služba ne izda odobrenje za to. Odobreni Obrazac za procjenu proizvoda bi trebalo čuvati u prostorijama Društva najmanje 5(pet) godina nakon distribucije i/ili dok ne prestane distribucija proizvoda. 3. Izvršni direktor bi trebalo vremenom da izvrši ponovnu procjenu proizvoda i njegovih karakteristika usljed promjena na tržištu koje su nastupile, promjena regulative i/ili na sam zahtjev Društva. U slučaju prerađenog Obrasca za procjenu proizvoda, Complience sektor bi trebalo da ga odobri ili vrati na doradu Izvršnom direktoru. Prerađeni Obrazac za procjenu proizvoda zajedno i sa prethodnim bi trebalo čuvati u prostorijama Društva najmanje 5(pet) godina nakon distribucije i/ili dok ne prestane distribucija proizvoda.  1.1.1. Karaktristike proizvoda koji zadovoljavaju interese Klijenata – smanjenje konflikata interesa  1. Prilikom dizajniranja proizvoda Izvršni direktor bi trebalo da razmotri da li proizvod zadovoljava potrebe tržišta ili obezbjeđuje krajnjim Klijentima pristup inače nedostupnom i skupom tržištu. Sva kvantitativna i kvalitativna svojstva proizvoda treba navesti u Obrascu za procjenu proizvoda. 2. U okviru kvanitativnih karakteristika treba uzeti u obzir volatilnost osnovnog instrumenta, leveridž (poluga), margine (početnu i za održavanje), nivo sredstava koji automatski dovod do likvidacije pozicija i slične informacije. U okviru kvalitativnih karakteristika treba razmotriti raspoloživost cijena od strane nezavisnih izvora (na primjer cijene derivata čijim se osnovnim instrumentima trguje na regulisanim tržištima MTP ili OTP) 3. Osim toga, Izvršni direktor bi trebalo da procijeni sva kvalitativna i kvantitativna svojstva proizvoda u slučaju da doprinose rastu konflikata interesa između Društva i Klijenata (kao na primjer u slučaju odobravanja visokog nivoa leveridža koji će dovesti do gubitaka na računu klijenta, a u korist Društva). Društvo bi trebalo posebno da procijeni da li finansijski instrument u bilo kojoj situaciji može nepovoljno da utiče na krajnjeg Klijenta. 4. Na mjestima gdje Izvršni direktor identifikuje ove vrste konflikata u dizajnu proizvoda treba da preduzme neophodne mjere za njihovo smanjenje pojedinačno ili u cjelosti.  1.1.2. Scenario analiza  1. Društvo treba da procijeni šta bi se dogodilo ukoliko:  * dođe do pogoršanja uslova na tržištu; * finansijski instrument nije održiv na tržištu * tražnja za finansijskim instrumentom je značajno viša od predviđene što dovodi do naprezanja resursa Društva i/ili tržišta osnovnog finansijskog instrumenta.  1. Za svrhe ove analize Društvo može koristiti kvantitativne i kvalitativne podatke kao i istorijske ukoliko postoje. Takođe se može primijeniti hipotetički scenario (na primjer ukoliko pretpostavimo da će doći do smanjenja ponude sirove nafte cijene WTI koji je osnovno sredstvo u derivatu će značajno porasti) koji može pokazati potencijalno i pozitivne i negativne posledice za sredstvo u pitanju. Izvršni direktor je dužan da identifikuje maksimalni mogući rizik po krajnje Klijente kao i mogući efekat po Društvo.   Društvo može dodatno razmotriti (ukoliko je primjenljivo) ekonomsku održivost takvog proizvoda, na primer ako je proizvod prilično nelikvidan zbog nepostojanja relativne dubine tržišta. 1.1.3. Struktura naplate za predloženi proizvod  1. Izvršni direktor treba da procijeni uticaj nadoknada za proizvod kao što su provizije za rolover, provizije koje se plaćaju distributerima proizvoda koje mogu imati značajan efekat na isplativost proizvoda u odnosu na krajnjeg Klijenta. Sve ove informacije treba navesti u Obrascu za procjenu proizvoda.  1.1.4. Ciljno tržište i negativno ciljno tržište  1. Izvršni direktor treba da definiše sljedeće stavke o ciljnom tržištu u okviru Obrasca:  * Kategorizaciju krajnjih Klijenata; * Znanje i iskustvo koje krajnji Klijent treba da posjeduje; * Kapaciteti krajnjeg Klijenta u slučaju ostvarenih gubitaka; * Klijentov nivo tolerancije rizika i usklađenost sa rizičnošću proizvoda; * Ciljeve i potrebe krajnjih Klijenata.   Pored toga, Izvršni direktor/CEO će na osnovu karakteristika proizvoda uspostaviti nivo znanja i iskustva koje krajnji klijent treba da ima da bi investirao u proizvod. Izvršni direktor/CEO će stoga definisati u Obrascu za procjenu proizvoda minimalan broj trgovina proizvodima sa sličnim karakteristikama kako bi se smatralo da Klijent posjeduje dovoljno iskustva.   1. Izvršni direktor / CEO može odlučiti da postavi ograničenja u pogledu maksimalno dozvoljene uložene sume, margine, itd.  2. Strategija za distribuciju proizvoda  1. Izvršni direktor treba da razmotri odgovarajuću strategiju za distribuciju kao i marketing kanale. Na Obrascu treba istaknuti kanale kojima će se proizvod plasirati na tržištu. 2. Na primjer za složene finansijske instrumente (kao što su derivati) za ciljani marketing proizvoda je neophodno da:  * se objave reklame na specijalizovanim finansijskim medijima i sajtovima; * distribuira putem kompanija koje imaju fiducijarnu obavezu da čine u najboljem interesu svojih klijenata; * optimizira alate pretrage na način da se proizvod pojavi u svim pretragama vezanim za kompleksne derivate; * postavi na grupama društvenih mreža koji se tiču sličnih proizvoda; * postavi na partnerskim veb stranicama čiji se sadržaj i ukupna tema vrte oko finansijskog sektora koji nudi takve proizvode; * postavi na drugim sličnim mjestima.  3. Postojeći klijent3.1. Informacije o Klijentu  1. Društvo je u obavezi da procijeni kompatibilnost Klijenta za određeno ciljano tržište. U tu svrhu Društvo mora sakupiti dodatne informacije mimo onih koji su prikupljeni tokom procjene testa pogodnosti, ličnih informacija i Klijentovog ekonomskog profila. Stoga, Društvo treba da dobije informacije koje se odnose na sljedeće:  * vrste usluga, transakcija i finansijskih instrumenata sa kojima je Klijent upoznat; * prirodu, obim i intenzitet Klijentovih transakcija finansijskim instrumentima i period u kojem su izvršavane * nivo obrazovanja, profesija ili relevantna prethodna profesija klijeneta ili potencijalnog klijenta.  1. Informacije se mogu dobiti tokom prijave Klijenta ili u slučaju lansiranja novih proizvoda prije nego što se Klijentu omogući ulaganje u proizvod. 2. **Sposobnost podnošenja gubitaka** 3. U zavisnosti od Klijentove sposobnosti da pretrpi gubitak Društvo može postaviti pitanja koja se tiču ekonomskog stanja da bi procijenili nivo godišnjeg raspoloživog dohotka. Veći raspoloživi dohodak znači veći kapacitet za apsorpciju gubitaka. 4. **Tolerancija na rizik** 5. Tolerancija na rizik Klijenta se može procijeniti u odnosu na rizik predložene investicije, tako da klijent treba da pruži informacije o svom profilu u odnosu na investicije za koje je zainteresovan. To će pružiti informacije o Klijentovoj sklonosti ka riziku I Društvo će moći da ocijeni nivo tolerancije. 6. **Ciljevi investicija i potrebe Klijenata** 7. Investicioni ciljevi krajnjeg Klijenta se mogu uklopiti u svrhu proizvoda koji nudi Društvo. U tom smislu, proizvod koji je visoko špekulativan, kratkoročan i čija cijena značajno varira, ne može se ponuditi krajnjem Klijentu čiji su investicioni ciljevi dugoročno povećanje vrijednosti kapitala. 8. **3.2. Procjena Klijenta koji pripada ciljnom tržištu** 9. Svaka prijava za Klijenta Društva biće ocijenjena prema zahtjevima ciljnog tržišta kao što je navedeno u Obrascu o procjeni proizvoda. Ako se osoba smatra kompatibilnom sa ciljnim tržištem, toj osobi se može dozvoliti da postane Klijent Društva (uz druga razmatranja kao što su AML ili geografska ograničenja).   **3.3. Procjena Klijenta koji pripada negativnom ciljnom tržištu**   1. Svaka prijava za Klijenta Društva biće ocijenjena i prema zahtjevima negativnog ciljnog tržišta kao što je navedeno u Obrascu o procjeni proizvoda. U slučaju kada podnosilac prijave pripada kategoriji negativnog ciljnog tržišta biće odbijen i neće mu biti dozvoljeno da nastavi sa otvaranjem računa u Društvu.  4. Compliance funkcija u Društvu  1. Prije lansiranja novog finansijskog instrumenta compliance će biti odgovoran za odobravanje Obrasca za procjenu proizvoda. Treba da osigura da su uslovi iz tačaka 1 i 2 u skladu sa važećim zakonima i propisima koji se odnose na upravljanje proizvodima. 2. U fazi izrade proizvoda, osoblje zadužno za compliance će ili odobriti ili odbaciti predloženi finansijski proizvod i zahtijevati izmjene i dopune Obrasca za procjenu proizvoda u skladu sa važećim zakonima i propisima. 3. Compliance će takođe biti zadužen da potvrdi određene podatke evidentirane na odobrenom Obrascu za procjenu proizvoda. Takvo praćenje može uključivati sljedeće:  * da je proizvod distribuisan na tržište kanalima definisanim u Obrascu; * da promotivni materijal ističe rizike i beneficije koje proizvod nosi sa sobom na fer, pošten i jasan način; * da Klijenti koji pripadaju negativnom ciljnom tržištu budu odbijeni; * bilo koju drugu mjeru za koju compliance smatra pogodnom u određenim okolnostima.  5. Znanje i iskustvo relevantnog osoblja zaduženog za distribuciju finansijskog instrumenta  1. Društvo treba da obezbijedi da relevantno osoblje uključeno u distribuciju finansijskih instrumenata posjeduje neophodnu ekspertizu za razumijevanje karakteristika i rizika finansijskih instrumenata koje nameravaju da proizvode.  6. Postojeći Klijenti  1. Za već postojeće Klijente Društvo treba da provjeri da li spadaju u ciljno tržište samo ako im Društvo ponudi nove vrste proizvoda.  7. Monitoring procedure  1. Complience vrši nadzor klijenata bez obzira da li oni i dalje spadaju u ciljno tržište proizvoda i/ili usluge dobijene od Društva. | 1. **Product Governance and Approval Policy** 2. Purpose 3. The Product Governance Policy (hereinafter the “Policy”) aims to outline a financial product approval and review policy and the procedures to be following for the monitoring of manufactured financial products. 4. This policy ensures that TEMPLER SECURITIES JSC Podgorica hereinafter the “Company” distributes financial products targeting a particular group of Clients, so that the product meets their interests, needs and objectives (target market). The Company shall also identify a group of end-Clients where these products may not be offered due to the Company’s assessment that the product does not meet their interests, needs and objectives (negative target market). Moreover, the Company for each target market shall identify appropriate distribution channels/venues and media of marketing so that the product is offered to the target market (to a possible extent). 5. Finally, the Company with this policy identifies information and practices that will enable to assess each individual end-Clients’ compatibility with its products. 6. 1. Financial Product Manufacturing    1. 1.1. Financial Product Approval 7. The General Manager/CEO shall convene on ad-hoc basis to propose new designs on offerings by the Company. The General Manager/CEO shall take into account the following when distributing new products:  * Short Description regarding the product and its features; * Conflicts of interest must be identified and taken into account during the product development to ensure the features of the product benefit the end-client and not the Company assessing the risks of poor outcome for end-Clients; * Scenario Analysis: During the product development, a scenario analysis of the different outcomes of the product should be undertaken; * The charging structure proposed for the financial instrument; * Target Market Identification; * Negative Target Market; * Distribution strategy.  1. The Company shall record the above information on a Product Assessment Sheet. The General Manager/CEO shall put every effort to design products that align the interests of the Company to those of the end Client. 2. The Product Assessment Sheet shall be reviewed by the Company’sGeneral Manager. The product shall not be released to the end-Clients until such times the Compliance Function approves the product. The approved Product Assessment Sheet shall be stored at Company premises for at least five years after the distribution and/or the distribution of the product has ceased. 3. The General Manager/CEO may from time to time re-assess a product’s features following changes in the market, regulatory shifts and/or requests, Company’s initiative, or other such prompts. The revised Product Assessment Sheet shall be reviewed by the Company’s Compliance Function who will either approve or submit back to the General Manager/CEO for reconsideration. The revised Product Assessment Sheet shall be stored alongside the preceding Product Assessment Sheet for the said product for at least five years after the distribution and/or distribution of the product has ceased.    * 1. 1.1.1. Product features that benefit the Client – Mitigation of Conflicts of Interest 4. The General Manager/CEO shall, when designing a product consider whether the product in question satisfies a market need or provides to end-Clients access to a market otherwise unattainable or expensive. The General Manager/CEO shall record in the Product Assessment Sheet the quantitative and/or qualitative features of the product. 5. Quantitative features to be considered may be e.g. underlying asset volatility, leverage, margins (both initial and maintenance), stop outs, or similar information. Qualitative features to be considered may be e.g. ease of price discovery from independent sources (e.g. a derivative whose underlying is traded on a recognized Regulated Market/MTF or OTF). 6. Furthermore, the General Manager/CEO shall assess the qualitative and quantitative features of the produce whether they give rise to conflicts of interest between itself and its end-Clients (such as e.g. by allowing the client to trade on high leverage it would amplify his losses to the benefit of the Company). In particular, firms should assess whether the financial instrument creates a situation where end clients may be adversely affected . 7. The General Manager/CEO where it identifies such conflicts in the product design shall propose sufficient measures to mitigate any and all conflicts.    * 1. 1.1.2. Scenario Analysis 8. The Company shall examine what would happen if, for example:  * the market environment deteriorated; * the financial instrument fails to become commercially viable; or * demand for the financial instrument is much higher than anticipated, putting a strain on the firm's resources and/or on the market of the underlying instrument   The Company may rely on quantitative and/or qualitative data to carry out such an analysis. Such an analysis may include historical data (if such exist) as well as hypothetical scenarios (e.g. drop a disruption of oil supply drives prices up for WTI Crude which the underlying asset for a derivative product) is that could have both a positive and negative impact on the asset in question. The General Manager/CEO shall attempt to capture the maximum possible risk for the end-Clients as well as the effect to the Company.   1. The Company may additionally consider (if applicable) the economic viability of such an asset i.e. if the asset is illiquid due to the absence of a relative market depth.    * 1. 1.1.3. Charging Structure for proposed product 2. The General Manager/CEO shall also assess the impact of charges to the product such as roll over fees, commission payments to affiliates for the distribution of the product, possible mark-ups etc. have severe detrimental effect on the product’s risk reward profile in relation to the end-Client. This information shall be recorded on the Product Assessment Sheet.    * 1. 1.1.4. Target Market and Negative Target Market Identification 3. The General Manager/CEO shall identify in the Product Assessment Sheet the following information regarding the Target Market which shall be described in accordance to the following dimensions:  * End-Client categorisation * Knowledge and experience the end-Client should have; * The end-Client’s ability to bear losses; * Risk tolerance of the end-Client and compatibility with the risk/reward profile of the product; * End-Client objectives and needs.  1. In addition, the General Manager/CEO shall establish based on the product features the level of Knowledge and Experience an end-Client should have in order to invest in the product. The General Manager/CEO will therefore define in the Product Assessment Sheet a minimum of trades in products with similar features for the client to be considered as experienced. 2. The General Manager/CEO may decide to place limitations with respect to the maximum allowable invested sum, margins, etc. 3. 2.Distribution Strategy   General Manager/CEO shall consider the appropriate distribution strategy/marketing and channels for such a product. On the Product Assessment Sheet, the General Manager/CEO shall record the appropriate channels to market the product.   1. For example, a complex financial instrument (such as a derivative) products targeted marketing is required i.e.  * placing ads in specialized financial press or websites; * distributing via companies that have a fiduciary duty to act in the best interest of their clients; * optimizing search engine (SEO) results so as the product appears for searches relating to complex derivative assets; * social media posts to groups that are interested in such products; * affiliated websites whose contents and overall theme revolves around the financial sector that offers such products; * other equivalent distribution venues such as the above.      1. 3. Client On boarding    1. 3.1. Information to be obtained from Clients 2. The Company is required to assess the client for his compatibility with the designated target market. In this respect the Company must collect additional information exceeding the information collected during the assessment of Appropriateness Test or collected via the personal details of the client and Economic Profile. Therefore, the Company should also obtain information pertaining to the following:  * the types of service, transaction and financial instrument with which the client is familiar; * the nature, volume, and frequency of the client's transactions in financial instruments and the period over which they have been carried out; * the level of education, and profession or relevant former profession of the client or potential client.  1. The information may be obtained during the Client on boarding phase, or in case of new product launches prior to allowing the client to invest in the product.   **Ability to bear Loss**   1. With respect to the Client’s ability to bear losses the Company can ask questions regarding the Clients’ economic state in order to assess his net disposable income on a yearly basis. Clients with high net disposable incomes will be able to absorb higher losses.   **Risk Tolerance of the Client**   1. The risk tolerance of the client can be assessed against the risk of the proposed investment therefore the client should provide information on his risk/reward profile of the investment he is interested in. This will provide information on the risk averseness of the Client and the Company should be able to deduce the client’s risk tolerance. 2. **Investment Objectives and Needs of the Client** 3. The end-Client’s investment objectives can fit the purpose of the product offered by the Company. In this respect a product which is highly speculative, short term and whose price fluctuates significantly cannot be offered to an end-Client whose investment objectives are long term capital appreciation.    1. 3.2. Client is assessed as belonging to the Target Market 4. Any applicant applying to become Company’s Client shall be assessed against the requirements for the target as stated on the Product Assessment Sheet. Should the person be deemed as compatible with the target market the said person may be allowed to become a Client of the Company (subject to other considerations such as AML or geographical restrictions).    1. 3.3. Client is assessed as belonging to the Negative Target Market 5. Any applicant applying to become Company’s Client shall be assessed against the requirements for the negative target as stated on the Product Assessment Sheet. In case where the applicant falls into the negative target the applicant shall be rejected and will not be allowed to proceed with the opening an account with the Company.   4. Compliance Function   1. The Compliance Function shall be responsible for approving the Product Assessment Sheet prior to the launch of a new financial product of the firm. The Compliance Function shall ensure that the conditions of set in points 1 and 2 above are concordant with the applicable laws and regulations regarding product governance. 2. At the product manufacturing phase, the Compliance Function personnel shall at either approve or reject the proposed financial product and shall request amendments to the Product Assessment Sheets according to applicable laws and regulations. 3. The Compliance Officer shall also be tasked with ensuring that the details recorded on the approved Product Assessment Sheet are upheld. Such monitoring may include the following:  * The product is being marketed via the distribution channels defined on the Product Assessment Sheet * The promotional material distributed through the distribution channels depicts the risk and benefits associated with the product in a fair, clear and not misleading manner. * Clients who fall into the Negative Target Market are rejected. * Any other measure the Compliance Function deems appropriate under the circumstances.  1. 5. Knowledge and Experience of the that relevant staff involved in the distribution of financial instruments 2. The Company is to ensure that relevant staff involved in the distribution of financial instruments, possess the necessary expertise to understand the characteristics and risks of the financial instruments they intend to manufacture.   6. Existing clients   1. For existing clients, the Company should check if they fall under the target market only if the Company shall offer to them new types of products. 2. **7. Monitoring procedure** 3. The Compliance Function performs monitoring of clients whether they continue to fall under the target market of the product and/or service obtained from the Company. |