

Piguet Galland & vous.



Conflict of Interest
Management Policy

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POLICY ON CONFLICT OF INTEREST MANAGEMENT

I. Objectives

This document is intended to inform our clients of the policy followed by the Bank Pictet & Cie SA (hereinafter the "Bank") with regard to conflicts of interest. In particular:

- it sets out the scope and categories considered,
- it establishes the Bank's guiding principles for identifying and managing actual or potential conflicts of interest,
- it establishes rules for the disclosure of conflicts of interest where these cannot be avoided with reasonable certainty.

II. Scope of application

This document applies to all activities related to private and institutional asset management. It also applies to market transactions and to the management and administration of deposits.

III. Categories of conflicts of interest

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

- A. the Bank's own interests and those of one or more clients,
- B. the interests of employees and those of one or more clients,
- C. the interests of two or more clients.

The Bank's pursuit of financial results in line with the market does not, in itself, constitute behaviour generating a conflict of interest.

IV. 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, organisational measures, employees' personal business, the receipt and granting of favours and other advantages (e.g. gifts, invitations, etc.) by its employees, and the attribution in the event of new product issues.

V. 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)
- ii. nostro operations
- iii. in-house product placements
- iv. transactions without economic interest
- v. employee operations
- vi. incentives received by employees from third parties (gifts, invitations)
- vii. employee 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)

VI. Communication of conflicts of interest

Where the organisational 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, taking into account 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.