

## 利益冲突政策



One Financial Markets is the trading name of C B Financial Services Ltd, a company registered in England with company number 6050593. C B Financial Services Ltd is authorised and regulated by the Financial Conduct Authority in the UK (under firm reference number 466201) and the Financial Sector Conduct Authority in South Africa (with FSP number 45784).

## 简介

FCA 要求所有公司须订立、实行和维持有效的利益冲突政策，该政策需以书面陈述，并根据企业的大小和结构，以及其业务的性质，规模和复杂性来合理制定。

本利益冲突政策（“政策”）概述了 C B Financial Services Ltd/One Financial Markets（“One Financial Markets” “欧福市场”，“本公司”，“我们”或“我们的”）如何处理冲突，这些冲突有可能在欧福市场内部、我们与客户之间，以及客户与客户之间发生。

本政策旨在识别利益冲突，并确保这些冲突得到妥善和公平处理。

## 适用范围

本政策适用于欧福市场由 FCA 监管的所有活动，以及适用于雇员、委任代表、代理、承包商或任何直接或间接接受欧福市场管理的人士（“相关人士”）。

## 识别利益冲突

当我们提供服务时，会引起或可能引起利益冲突，而冲突有机会为客户的利益带来重大损失风险。为了识别各种利益冲突，我们至少会考虑相关人士是否：

- 有可能会以牺牲客户的利益为代价，去赚取财务得益或避免财务损失
- 在向客户提供的服务结果或代表客户进行交易的结果中存在利益关系，该利益与客户在该结果中的利益不同；
- 有财务或其他诱因去偏袒另一客户或另一组客户的利益多于某客户的利益；
- 与客户进行相同的业务；或
- 收受或将会收受客户以外的人士所提供的利诱，而该利诱与提供给该客户的服务有关，利诱形式包括金钱，物品或服务，而非标准佣金或该服务的费用。

当以下各方之间出现冲突时，该情况会被视为利益冲突：

- 本公司或某相关人士的利益；
- 欧福市场集团；和
- 本公司对客户的责任；
- 本公司两个或以上的客户的利益出现分歧，而我们对他们都有责任。

纵使不存在有可能对客户不利的条件，而我们有可能会从中获利，或我们对某一客户有责任，而该客户有可能获利或避免损失，同时另一客户不会因而蒙受可能出现的损失，但这些都是不足的。

## 冲突的例子

以下是有可能会引起利益冲突的情况：

1. 当我们作为交易的主要的交易方，即客户损失时本公司会获得盈利。
  - 对于绝大多数产品，我们会立即与流动性提供商进行背对背交易；对于其他产品，我们会将净风险与第三方交易对手进行对冲。这代表本公司与客户的目标更加一致，尽管我们是所有交易的交易方。
2. 董事或高级管理人员可以与客户协议利润分成，并将该客户归类为如该客户获利，本公司会从中盈利，而如该客户没有获利，则会从本公司赚取利润。

- ▶ 客户分类是首席交易员的责任，且不可以受任何董事的指示，除非该董事是风险管理团队的一员，而风险管理团队还包含数个额外的人员。
- 3. 我们在市场上承担特定的风险，而某一客户的交易可能会对该情况产生负面的影响，我们或不希望以导致该结果的方式向客户报价。
- ▶ 交易是经平台自动处理，因此不会有人为干预对客户的报价。我们有公平待客约章、足够的风险管理政策以及适当的程序，进而防止我们希望或以该方式向客户报价。

## 处理冲突的程序和措施

以下是我们已采取的处理利益冲突的程序和措施：

1. **合规文化：**我们拥有有效的合规文化，且员工都清楚有关利益冲突的规定。所有职员均会定期接受评估，以确保可以胜任其职位，同时他们亦须遵守本公司的合规手册上所详述的程序。
2. **职责分工：**我们有程序去防止或控制参与具利益冲突风险活动的相关人士之间的资讯交流，因资讯的交流可能会损害一个或多个客户的利益。
3. **监督：**我们确保对相关人士进行独立监督，这些相关人士的主要职责包括代表客户进行活动或向客户提供服务，而这些客户的利益可能会有冲突，或这些相关人士所代表的利益可能有冲突，其中包括我们的利益。
4. **交易及风险管理政策：**我们以交易方的身份为客户进行交易，而且会进行背对背的交易，或将我们的净风险与交易对手进行对冲，代表我们与客户的目标更加一致。所有定单均根据定单执行政策以电子方式执行，该政策遵从相关的规则和规例。我们的程序是用以确保代表客户执行的定单得到及时和准确的记录，同时我们会按顺序及时执行其他类似的定单，除非该订单的性质或现行市况使之不可行或客户有其他意愿。我们不会提供投资建议，因此不会因而产生冲突。
5. **薪金：**我们已经取消将主要参与一项活动的相关人士的薪金与另外主要参与另一活动的相关人士的薪金，或从中产生的收入挂钩，而这些活动可能会产生利益冲突。
6. **个人账户交易：**我们有适用于所有职员及其联系人的个人账户交易政策，不论资历，该政策列明了交易的限制。
7. **礼物和利诱：**职员不得索取或接受任何可能影响其独立性或商业决定、或有可能与对我们或客户的责任构成冲突的礼物或利诱。我们并不禁止职员接受与我们有业务来往的人所提供的小礼物和小招待，但必须是经董事或高级管理人员审核，需判定是否不过分奢华和不过多，同时亦不会妨碍我们维护客户的最佳利益或履行其他法律或监管义务的责任。礼物登记册会记录所有索取、给与和接受利益的行为。
8. **外部商业利益：**我们有适当的政策要求申报所有外部董事职务及外部商业利益。职员不得参与（除非事先获得一位董事的书面同意或其聘用条款许可）任何与我们有竞争或有可能有竞争，以及/或涉及使用本公司的时间、财产、设施或资源的业务，或在当中拥有权益。
9. **培训：**我们会向董事及雇员提供有关利益冲突及处理利益冲突的程序的培训。我们亦有适当的措施去防止或限制任何人在相关人士提供服务或进行活动时，进行不恰当的干预。

欧福市场所采取的措施和程序经特别设计，为了让参与涉及利益冲突的业务的人士可以有一定程度的独立性进行活动，而该程度相对于本公司的大小和活动是恰当的。

## 记录，处理和披露冲突

### 记录冲突

欧福市场会将各种由本公司或代表本公司所提供的服务或进行的活动进行存档，而该服务或活动引起或可能引起（适用于进行中的服务或活动）为一个或多个客户的利益带来重大损失风险的利益冲突。

### 处理冲突

本公司将维持和实施有效的组织及行政安排，以采取一切合理措施去防止构成利益冲突或出现损害客户利益的重大风险。

### 披露冲突

如欧福市场处理利益冲突的安排被合理地怀疑不足以确保可以避免客户利益受损的风险，本公司会在与客户进行业务前，清楚披露有关客户的利益冲突的性质和/或来源。

我们将会考虑到客户的性质，并通过有效的媒介进行披露，当中包含足够的细节，使客户能够在掌握充足的资料后，再就出现利益冲突的服务作出决定。

我们将致力于识别和处理利益冲突，这些利益冲突是与本政策所列出的各项业务和活动相关的。特别是本公司就利益冲突的披露并不会豁免我们维持和实施有效的组织和行政安排的义务。虽然 FCA 要求披露具体的利益冲突，但不可过分依赖披露，而不充分考虑如何适当地处理冲突。

当我们有充分理由认为处理潜在和/或实际的利益冲突的安排并不足以规避损害客户利益的重大风险时，我们会在与该客户进行业务前，披露关于该客户的利益冲突的性质和来源。

如对本利益冲突政策有任何问题，或希望协助改善本政策，请电邮至 [compliance@ofmarkets.com](mailto:compliance@ofmarkets.com) 通知我们。

## INTRODUCTION

It is an FCA requirement for firms to establish, implement and maintain an effective conflicts of interest policy that is set out in writing and is appropriate to the size and organisation of the firm and the nature, scale and complexity of its business.

This Conflict of Interest Policy ("Policy") outlines how C B Financial Services Ltd t/a One Financial Markets ("One Financial Markets", "the Company", "we", "us" or "our") manages the conflicts which can arise within One Financial Markets, between us and our client(s) and between our clients.

The objective of this policy is to identify conflicts and to ensure they are managed appropriately and fairly.

### Application

This Policy applies to all One Financial Markets' FCA regulated activities and applies to employees, appointed representatives, tied agents, contractors or any person directly or indirectly linked by control to One Financial Markets ("Relevant Person").

## IDENTIFICATION OF CONFLICTS OF INTEREST

For the purposes of identifying the types of conflict of interest that arise, or may arise, in the course of providing our service and whose existence may entail a material risk of damage to the interests of a client, we will take into account, as a minimum, whether a Relevant Person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The circumstances which will be treated as giving rise to a conflict of interest cover cases where there is a conflict between:

- the interests of the Company or certain Relevant Persons;
- the One Financial Markets group; and
- the duty the Company owes to a client;
- the differing interests of two or more of the Company's clients, to whom we owe in each case a duty.

It is not enough that we may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom we owe a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such client.

## EXAMPLES OF CONFLICT

Circumstances which could give rise to a conflict of interest are listed below:

4. Where we act as principal in a trade which means the Company makes money from the client if he loses.
  - For the vast majority of products we enter into back to back transactions immediately with our liquidity provider; for other products, we hedge our net risk with third party counterparties. This means the

Company's aims are more aligned with our clients notwithstanding we are acting as principal in all transactions.

5. Where a Director or senior manager could arrange a deal with a client on a profit sharing basis and then categorise the client in a way that means the Company makes money from the client if he is profitable and from the Company if he is not profitable.
  - The process of client categorisation is the initial responsibility of the Chief Dealer and cannot be dictated by a Director, unless as part of the Risk Management team, which comprises several additional personnel.
6. Where we have a particular aggregate exposure in the market and a client trade may adversely affect that position, we may not wish to quote that client in such a way as to generate the outcome.
  - Trades are processed automatically through the platform and therefore there is no human intervention to enable quoting against the client. We have a policy of treating customers fairly and have sufficient risk management policies and procedures in place such that we should not be in a position to either wish to or be able to quote against a client in such a way.

## PROCEDURES & MEASURES TO MANAGE CONFLICTS

The procedures and measures we have adopted to manage conflict of interests include the below:

10. **Compliance culture:** we have an effective compliance culture and personnel are aware of the requirements surrounding conflicts of interest. All staff are regularly assessed for competency in their roles and are required to follow procedures as detailed in the Company's Compliance Manual.
11. **Segregation of duties:** we have procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more client(s).
12. **Supervision:** we ensure separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including our own.
13. **Dealing and risk management policy:** we undertake all trading as principal to our clients' transactions and either enter into back to back principal transactions or hedge our net risk with counterparties which means our aims are more aligned with our clients. All orders are executed electronically, in accordance with an Order Execution Policy that adheres to relevant rules and regulations and our procedures are established to ensure that orders executed on behalf of clients are promptly and accurately recorded and that we carry out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impractical or the interest of the client requires otherwise. We do not provide investment advice so no conflict can arise from this source.
14. **Remuneration:** we have removed any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
15. **Personal account dealing:** we have a PA Dealing policy that applies to all staff and their associates, regardless of seniority, that sets out restrictions in trading.
16. **Gifts and inducements:** staff may not solicit or accept any gift or inducement which may influence their independence or business judgement or which could create a conflict with any duty owed to us or our clients. We do not prohibit our staff from receiving small gifts and minor hospitality from other parties with

which we do business but only where in the opinion of a Director or senior manager it is at a level that is not lavish or excessive and only where it will not impair our duty to act in the best interests of our clients or other legal or regulatory obligations. A gifts register records all solicitation, offer or receipt of certain benefits.

17. **External business interests:** we have a policy in place that includes the requirement for all external directorships and outside business interests to be declared. Staff may not engage (unless granted prior written consent from a Director or permitted under the terms of their employment) or have an interest in any business which is or may be in competition with us and/or which would involve the use of the Company's time, property, facilities or resources.

18. **Training:** we provide training to Directors and employees on conflicts of interest and the procedures for managing conflicts of interest and have measures in place to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out services or activities.

The measures and procedures adopted by One Financial Markets are designed so that persons engaged in business involving a conflict of interest carry on their activities at a level of independence appropriate to the size and activities of the firm.

## RECORDS, MANAGEMENT & DISCLOSURE OF CONFLICTS

### Record of conflicts

One Financial Markets will keep a record of the kinds of service or activity carried out by or on behalf of the Company with which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

### Managing conflicts

The Company will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients.

### Disclosure of conflicts

If arrangements made by One Financial Markets to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the Company will clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business for the client.

The disclosure will be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

We will aim to identify and manage the conflicts of interest arising in relation to various business lines and our activities under the Policy. In particular, the disclosures of conflicts of interest by the Company do not exempt us from the obligation to maintain and operate effective organisational and administrative arrangements. While disclosure of specific conflicts of interest is required by the FCA, an over-reliance on disclosure without adequate consideration as to how conflicts may appropriately be managed is not permitted.

Where we consider, with reasonable confidence, that the arrangements in place to manage potential and/or actual conflicts of interest are not sufficient to avoid material risk of damage to a client's interest, we will disclose the general nature and/or sources of the conflict of interest to the client before undertaking any business for the client.

If you have any queries about this conflict of interest policy, or you wish to help us improve this Policy, please notify us by contacting us at [compliance@ofmarkets.com](mailto:compliance@ofmarkets.com).

