

Regulatory framework

Articles 313-21 and 313-22 of the AMF General Regulation require all investment service providers to establish and maintain an effective policy for managing conflicts of interest.

The prevention and management of conflicts of interest at IZNES SAS are in line with current European regulations. In particular, it specifies the following obligations devolved to the market undertaking:

- Establish and maintain an appropriate written conflict of interest management policy;
- To identify situations where conflicts of interest have been or are likely to arise;
- Maintain a register of such conflicts of interest;
- Inform Clients when conflicts have not been resolved.

In accordance with Article 313-20 of the AMF General Regulations, IZNES SAS establishes and maintains operational a policy for preventing and managing conflict of interest situations. This policy provides, for each of the cases identified, procedures to be followed and measures to be taken to manage proven conflicts of interest. This policy covers situations that may arise in the normal course of IZNES SAS's activities.

More generally, IZNES SAS is based on the ethical principles of the AFG/AFIC, its code of ethics / internal regulations. Internal Control is involved in this vigilance on situations of conflicts of interest.

We remind you that this policy is available to Clients upon request.

Definitions and contexts

A conflict of interest may be defined as a situation in which, in the exercise of its activities, the interests of IZNES SAS and/or those of its employees and/or those of its Clients are in competition, directly or indirectly, on a permanent or occasional basis, giving rise to the fear that the interests of its Clients may be harmed.

An interest is the source of a benefit of any kind, whether tangible or intangible, professional, commercial, financial or personal.

Damage to the interests of Clients is a situation in which the result of a transaction carried out by IZNES SAS involves a significant disadvantage for the interests of a Client, and in return, a significant advantage for IZNES SAS, an employee, another Client or any other related third party.

The term Client includes any person, natural or legal, in a business relationship or having a financial interest with IZNES SAS, or seeking a business relationship with IZNES SAS, i.e. Client in the commercial sense or financial/market counterparty.

External service providers are also concerned by this policy for the prevention and management of conflicts of interest.

Classification of Conflicts of Interest

Within the framework of the policy of prevention and management of Conflicts of Interest, IZNES SAS has carried out a mapping of situations of conflicts of interest likely to occur. This mapping includes in particular :

- Conflicts of interest between IZNES SAS and one or more Clients/Providers
- Conflicts of interest between Clients
- Conflicts of interest between one or more employees of IZNES SAS
- Conflicts of interest between IZNES SAS and one or more employees

The following examples may illustrate some of the situations in which a conflict of interest may arise:

- Having an interest in the outcome of the service provided to the Client that is different from the Client's interest in that outcome
- Have a financial (or other) incentive to favour the interests of another Client or group of Clients over those of the Client concerned
- Exercising the same professional activity as the Client or a service provider
- Exchanging information that could harm one or more Clients

This mapping of potential conflict of interest situations is updated at least annually.

Monitoring and identification of potential or actual conflict of interest situations

Pursuant to Article 313-22 of the AMF General Regulation, IZNES maintains and regularly updates a permanent register of all conflict of interest situations involving a proven or potential risk of harm to the interests of its Clients. The information mentioned in this register as well as the documents supporting the existence of the conflict are kept for at least 5 years.

Where the organisational or administrative arrangements made by IZNES SAS to manage conflicts of interest are not sufficient to ensure, with reasonable certainty, that the risk of harm to investors' interests will be avoided, the company concerned, in collaboration with its ICFR, will clearly inform investors of the general nature and/or source of such conflicts of interest in order to enable them to make an informed decision.