

Conflict of interests

- What is a conflict of interest?

“Conflict of interest” refers to the situation where, given the interest of two parties (i.e. you and TMS Europe), a benefit on one party could exercise negative influence on the interest of the other party.

- When am I informed in respect of a conflict of interest?

You as client of TMS Europe are informed in respect of any conflict of interest arisen or potentially to arise, before signing the framework agreement with us.

In any case, you will be immediately informed in relation to conflict of interests arisen even after the conclusion of the financial service provision agreement with us.

- Why shall I be informed?

You have to be informed with regard to any situation giving a conflict of interest because you have to be in a position to take a conscious decision relating our brokerage services provision. An example of such conflict of interest could arise in cases such as (but not exclusive to) in the mode of processing your transactions or in the selection of our execution venues. Such conflicts, as they may arise, are duly monitored and documented in order to safeguard your interests.

Specific disclosures for conflict of interests shall be made by ourselves both prior to entering into an agreement with you and throughout our relationship with you. Such disclosures shall only be used where the effective organizational and administrative arrangements established by TMS Europe to prevent or manage its conflicts of interests are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of yourself will be prevented.

Such disclosures, if applicable, shall be provided to you through a durable medium, in ways described in the ‘How will I be informed with a new Conflict of Interest disclosure?’. This disclosure shall describe the conflict of interest that arises in the provision of the investment services or activity. This shall include the general nature and sources of conflict of interest, as well as the risks to the client that arise a result of the conflict and the steps taken to mitigate such risk to ensure that the client will be able to make an informed investment decision both before entering an agreement with TMS Brokers as well as throughout the relationship with TMS Brokers for execution of orders.

- How will I be informed with a new Conflict of Interest disclosure?

You will be informed by means as follows:

- 1) In good time prior to the entering into an agreement with us for the provision of investment services and activities;
- 2) During the term of our relationship with you, through one of the chosen durable mediums:
 - a) by e-mail to the indicated e-mail address,
 - b) by mail or courier to the correspondence address indicated by the client, or
 - c) in any other manner agreed with the client as long as it constitutes a durable medium