



Anax Capital Financial Markets LLC

Conflict of Interest Policy

Anax Capital Financial Markets LLC is a limited liability company incorporated under the laws of the **Emirate of Dubai and the federal laws of the United Arab Emirates**. It is authorized and regulated by the **Securities and Commodities Authority of the United Arab Emirates (SCA)** as a **First Category Dealing in Securities for Trading broker in international markets and a Trading broker for over-the-counter (OTC) derivatives and currencies in the spot market**, under **license number 2020000258**. The company's registered office is located at Aspin Tower, Sheikh Zayed Road, 47th Floor, Office 4702, Dubai, United Arab Emirates (hereinafter referred to as "**Anax Capital**").

As part of its financial services offering, Anax Capital provides access to over-the-counter (OTC) margined derivative contracts, including Contracts for Difference (CFDs) and spot foreign exchange (Forex) trading. These financial instruments are highly complex and involve significant risk due to the impact of leverage, which can amplify both gains and losses. Investors should carefully assess their understanding of these products, evaluate their financial ability to absorb potential losses, and determine whether such investments align with their individual risk tolerance.

Given the inherent risks associated with leveraged trading, we strongly recommend that clients seek **independent professional financial advice** before engaging in derivative or foreign exchange transactions. Anax Capital is committed to promoting transparency, responsible trading practices, and investor protection in compliance with UAE rules and regulations.

Introduction

Conflicts of interest may arise in the course of providing services and conducting activities, posing a material risk to clients' interests. Anax Capital Financial Markets LLC is committed to identifying, mitigating, and effectively managing such conflicts through policies and procedures that are proportionate to the scale and complexity of its business. This policy, along with the register of conflicts of interest, is reviewed at least annually to ensure its continued relevance and effectiveness. While this document does not create third-party rights or obligations, nor form part of any contractual agreement, it may be amended or updated as necessary in response to material changes.

All employees are required to adhere to conflict-of-interest policies, and additional rules may apply to those affiliated with professional associations due to their job roles. Failure to comply—whether through direct breach or by not upholding the principles of identifying and managing conflicts—may constitute a violation of an employment contract, leading to disciplinary action. Employees who encounter an actual or potential conflict of interest and are uncertain about the appropriate course of action should seek guidance from the Compliance Officer.

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Conflicts of Interest

The services provided by Anax Capital Financial Markets LLC may give rise to potential conflicts of interest that could result in a material risk to the interests of one or more clients. This document outlines such potential conflicts and the procedures and measures implemented to effectively manage them. Conflicts of interest may arise between Anax Capital, including its management, employees, or any individuals directly or indirectly connected to the firm, and its clients, or between multiple clients.

Anax Capital is committed to treating customers fairly, which is a fundamental principle embedded in the company's core values and operational culture. There is a strong internal framework that defines acceptable and unacceptable behavior, ensuring that the identification, management, and mitigation of conflicts of interest remain a key priority within the firm.

Definition of Conflicts of Interest

An actual or potential conflict of interest may arise when, in the course of its activities and services, the interests of Anax Capital Financial Markets LLC—including its management, employees, appointed representatives, or any individuals directly or indirectly linked to the firm—or its associates, are in direct or indirect competition with the interests of its clients. Such conflicts may create a situation where the client's interests could be significantly prejudiced. Anax Capital is committed to identifying and managing these conflicts to ensure fair treatment and transparency in all client dealings.

Identifying Potential Conflicts of Interest

Conflicts of interest may arise in situations where:

1. The interests of Anax Capital Financial Markets LLC, its employees, or individuals directly or indirectly associated with the firm conflict with the duty owed to a client.
2. The interests of two or more clients differ, as Anax Capital owes a separate duty to each client.

Such conflicts may impact a client negatively, regardless of whether Anax Capital incurs any financial loss or whether the actions or intentions of the involved employees are deliberate. To effectively identify potential conflicts of interest, Anax Capital must assess at a minimum, whether:

- The firm or a relevant individual (e.g., employees, directors, appointed representatives, or outsourced service providers) could derive a financial gain or avoid a financial loss at the client's expense.

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- There is an interest in the outcome of a service or transaction for a client that differs from the client's own interest.
- A financial or other incentive exists to favor one client or group of clients over another.
- Anax Capital engages in the same or a similar business as the client.
- The firm receives inducements from a third party in relation to a service provided to the client, beyond the standard commission or fee for that service.

Anax Capital is committed to proactively identifying, managing, and mitigating conflicts of interest to ensure fairness, transparency, and the protection of client interests.

Common Types of Conflicts of Interest

Anax Capital Financial Markets LLC has identified several circumstances where general conflicts of interest may arise, including but not limited to:

1. The firm or an associate conduct designated investment business for other clients, including its associates and their clients.
2. A partner or employee of the firm, or an associate, serves as a director or partner, holds or trades securities, or has a financial interest in a company whose securities are held or traded on behalf of a client.
3. A partner or employee of the firm, or an associate, is involved in the management of a company whose securities are held or traded on behalf of a client.
4. A transaction is executed involving units or shares of a fund or company where the firm or an associate act as the manager, operator, or adviser.
5. A transaction is executed in securities where Anax Capital, an associate, or a partner, director, or employee of the firm or an associate has contemporaneously traded, holds a long or short position, or is engaged in proprietary trading.
6. The firm, when acting as an agent for a client, may match a client's order with that of another client for whom it is also acting as an agent.
7. The firm acts as counterparty to client trades and may benefit financially when the client incurs a loss on the transaction.

Principal Trading and Conflict Management

Anax Capital Financial Markets LLC may, at its discretion, execute client trades on a matched principal or proprietary basis, whereby the firm acts as the counterparty to certain transactions. In such cases, Anax Capital assumes market risk associated with the trade and may earn revenue based on the pricing and execution of client positions.

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This execution model may give rise to circumstances where the interests of Anax Capital and its clients are not fully aligned. To address such potential conflicts of interest, the firm has established robust governance frameworks, internal pricing oversight, and best execution practices to ensure that all orders are handled in a fair, transparent, and consistent manner, in line with applicable regulatory standards.

Anax Capital does not provide investment advice or discretionary portfolio management. It operates strictly on an execution-only basis, regardless of whether orders are internalized or routed to third-party liquidity providers. The firm provides full and clear disclosures about its execution practices and potential conflicts through its client agreements and supporting legal documentation.

Prevention and Management of Conflicts of Interest

Anax Capital Financial Markets LLC has identified specific potential conflicts of interest that may arise in the course of its business activities. Before engaging in any transaction, the firm will disclose the general nature and source of such conflicts to clients with sufficient detail to allow them to make an informed decision regarding the service and the potential impact of the conflict. Each identified situation is assessed to determine whether the risk is actual or potential for one or more clients.

While it is not always possible to entirely prevent conflicts of interest, Anax Capital takes proactive steps to manage them. This includes segregating duties where feasible and implementing information barriers to minimize conflicts. In certain cases, the firm may choose to decline onboarding a new client if a significant conflict cannot be effectively managed.

Additionally, when developing new products or services or making changes to its business model and operations, Anax Capital's Senior Management evaluates whether any additional conflicts of interest may arise. The Conflicts of Interest Policy and Register of Potential Conflicts of Interest are regularly updated as necessary, with a formal review conducted at least annually to ensure the continued adequacy and effectiveness of the firm's conflict management arrangements.

Inducements, Gifts, and Hospitality

Anax Capital Financial Markets LLC maintains business relationships with third parties that may provide remuneration in the form of management and performance fees. These payments, classified as monetary or non-monetary benefits, have the potential to create inducements that could impair the firm's fiduciary duty to clients. Anax Capital is committed to ensuring that such arrangements do not compromise its obligation to act in the best interests of clients.

Gifts and hospitality also present potential conflicts of interest. Employees are prohibited from giving or accepting any gifts, benefits, or hospitality that cannot be

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reasonably justified under all circumstances. To maintain transparency and impartiality, strict policies and procedures are in place to prevent staff and their connected persons from offering or receiving inducements that may influence decision-making or create a perception of bias.

All employees are expected to uphold the highest standards of integrity to avoid any appearance of conflicts of interest. The Compliance Officer maintains a record of all gifts and hospitality received or given. If an invitation to a hospitality event could be construed as a business inducement, it must be declined, and the matter must be reported to the Compliance Officer for further assessment.

Employee Trading and Investment Conduct

Employees of Anax Capital Financial Markets LLC are permitted to engage in personal investment activities only if they comply with applicable laws and regulations, do not interfere with their professional responsibilities, and do not pose a reputational risk to the company. All personal transactions must be conducted in an ethical manner, free from business conflicts of interest. Employees must never misuse proprietary or client confidential information for personal gain and must ensure that their personal dealings do not disadvantage clients in any way.

To uphold these standards, Anax Capital has implemented a Personal Account Dealing Policy to ensure compliance with regulatory and ethical requirements. Under this policy, employees must obtain pre-trade approval from the Compliance Officer before executing any personal transaction. Such approvals are typically valid for 24 hours only. These measures are in place to prevent any potential conflicts of interest and to safeguard the integrity of the firm's operations.

External Employment, Directorships, and Business Interests

Employees of Anax Capital Financial Markets LLC are not permitted to engage in any external employment or business activities without obtaining prior consent from the company. In certain cases, the company may withhold consent if the external role presents a conflict of interest or interferes with professional responsibilities.

Additionally, employees must not accept personal fiduciary appointments, such as trusteeships, directorships, or executorships, unless they arise from family relationships. Any such appointment requires prior written approval from the Chief Operating Officer (COO) or the Compliance Officer to ensure alignment with the firm's conflict of interest policies and regulatory obligations.

Order Aggregation

When Anax Capital Financial Markets LLC aggregates client orders, it ensures that such

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aggregation does not result in any overall disadvantage to any client whose order is combined. The firm upholds transparency and fairness in trade execution, ensuring that all clients are treated equitably. This commitment is outlined in Anax Capital's Order Execution Policy, which provides further details on the procedures and safeguards in place to maintain best execution practices.

Conflict Disclosure

In certain situations, Anax Capital Financial Markets LLC may disclose the general nature and/or source of potential or actual conflicts of interest to clients in writing before conducting business on their behalf. This allows clients to make an informed decision on whether to proceed with the service despite the disclosed conflict.

If a conflict of interest cannot be effectively avoided or managed, Anax Capital may be required to decline providing the requested service to ensure compliance with regulatory obligations and the firm's commitment to fair client treatment.

Segregation of Duties and Information Barriers

To mitigate potential conflicts of interest within its investment management operations, Anax Capital Financial Markets LLC ensures that key tasks are segregated from the individuals directly involved in them. This structured separation of duties helps maintain transparency, prevent conflicts, and uphold the integrity of business operations.

Additionally, Anax Capital enforces strict Information Barrier policies to regulate access to price-sensitive, confidential, and market-sensitive information that could give rise to conflicts of interest, market abuse, or other unethical activities. The firm maintains procedures for Insider Lists and implements controls to prevent the improper use of such information.

The Compliance Officer, in collaboration with relevant business line managers, actively monitors the effectiveness of Information Barriers. In certain situations, employees may be required to be taken "across the wall," granting them access to restricted information. When this occurs, the Compliance Officer must be notified, and a formal record of the event must be maintained to ensure compliance with regulatory standards.

Compensation and Governance

The oversight and determination of staff remuneration at Anax Capital Financial Markets LLC are managed by Senior Management, ensuring a fair and structured approach. Employee remuneration is based on the overall performance of the firm rather than the success of any specific transaction, thereby reducing potential conflicts

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of interest.

For customer-facing and sales staff, remuneration is partially linked to business production, ensuring a balance between performance incentives and ethical responsibilities.

Additionally, all employees are subject to appropriate management and supervision to ensure that Anax Capital maintains effective arrangements for identifying, mitigating, and managing conflicts of interest, thereby upholding transparency and regulatory compliance.

Record Keeping and Reporting

Anax Capital Financial Markets LLC maintains a written record of all ancillary services and activities where a conflict of interest has arisen or may arise, posing a material risk to the interests of one or more clients. These records are regularly updated and retained for a minimum period of 10 years from the date of creation. The Compliance Officer is responsible for maintaining these records on an ongoing basis to ensure regulatory compliance and transparency.

Additionally, any actual or potential conflicts of interest must be reported immediately to the Compliance Officer to ensure timely assessment and appropriate action.

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