



Guidelines for dealing with Conflicts of Interest of Intermediaries

Introduction

SEBI vide its circular no. CIR/MIRSD/5/2013 dated August 27, 2013 issued a General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognized Stock Exchanges, Recognized Clearing Corporations, Depositories and their Associated Persons in Securities Market. SEBI decided to put in place comprehensive guidelines to collectively cover such entities and their associated persons, for elimination / avoidance of their conflict of interest and educating the Associated Persons as defined in Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 for the compliance of the guidelines. SEBI advised to lay down, with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned;

SEBI guidelines intends Intermediaries and their Associated Persons to comply with the following –

- High standards of integrity in the conduct of business;
- Fair treatment of clients and no discrimination amongst them;
- Avoidance of conflict of personal interest with the client and primacy of clients' interest;
- Appropriate disclosure to the clients of possible source or potential areas of conflict of interest;
- reducing the opportunities for conflict through prescriptive measures;
- Appropriate restrictions on transactions in securities while handling a mandate of issuer or client;
- Not to deal in securities while in possession of material non published information;
- Not to communicate the material non published information
- Not to manipulate the demand for, or supply of, or to influence prices of, securities.
- Not to have an incentive structure that encourages sale of products not suiting the risk profile of the clients;
- Not to share client information for the personal interest;

We are presently governed by the provisions for avoidance of conflict of interest as mandated in the respective regulations along with relevant circulars issued from time to time by SEBI. Our associated persons are educated for the compliance of these guidelines.

Guidelines for dealing with Conflict of Interest are as follows:

- 1.) We lay down with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned.



- 2.) all time maintain high standard of integrity in conduct of our business
- 3.) Ensure fair treatment of clients and no discrimination between them,
- 4.) Ensure that personal interest does not, at any time conflict with our duty, our clients and client's interest always takes primacy in our advice, investment, decisions and transactions,
- 5.) Make appropriate disclosure to the clients of possible source or potential area of conflict of interest which would impair our ability to render fair, objective and unbiased services,
- 6.) Endeavour to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another,
- 7.) Place appropriate restrictions or transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict,
- 8.) Not deal in securities while in possession of material non published information
- 9.) Not communicate the material non published information while dealing in securities on behalf of others,
- 10.) Not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities,
- 11.) Not have an incentive structure that encourages sale of products not suiting the risk profile of our clients,
- 12.) Not shared information received from clients or pertaining to them, obtained as a result of dealing, for their personal interest,

Our Board shall put in place adequate systems for implementation of these circulars and provide necessary guidance enabling identification, elimination or management of conflict of interest situation. Our Board shall review the compliance of this circular periodically.

In case you have any questions, please direct your query to our Compliance team:

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