

I. Objectives

This document has been prepared for BCV's clients to inform them of BCV's policy for managing conflicts of interest. It has three objectives:

- to define the scope of the policy and the categories used,
- to set out the guidelines that BCV follows in identifying and managing potential or actual conflicts of interest,
- to set out the rules for informing clients of conflicts of interest when such conflicts cannot be avoided with reasonable certainty.

II. Scope

This document applies to all wealth-management and institutional-asset-management activities. It applies to market operations as well as portfolio management and administration activities.

III. Categories of conflicts of interest

Actual or potential conflict-of-interest situations can arise between:

- A. BCV's own interests and those of one or more clients,
- B. the interests of BCV employees and those of one or more clients,
- C. the interests of two or more clients.

BCV's pursuit of financial gains in line with the market is not in itself a behavior that generates a conflict of interest.

IV. Guidelines

BCV applies the following guidelines in its efforts to identify and manage conflicts of interest:

- it undertakes to treat its clients equitably and honestly,
- it is committed to complying with all legal and regulatory requirements regarding the appropriate way of identifying and managing conflicts of interest;
- it applies the need-to-know principle, which means that an employee is provided with only the information necessary to carry out his or her work;
- it sets up physical and electronic barriers (Chinese walls) that allow it to limit and control the flow of information between certain fields of activity, where applicable;
- it trains its staff to detect and manage situations that could give rise to a conflict of interest and asks them to be attentive to potential conflicts of interest and to take all reasonable measures required to identify and manage such conflicts;
- it expects its employees to not act against the interests of its clients;
- it takes measures deemed reasonable to ensure that the compensation and bonus system for employees is consistent with best practices and in keeping with the overall objectives of this document.

For all other matters, BCV has issued internal directives covering organizational measures, its employees' own dealings, the receipt and bestowing of favors and other benefits (e.g., gifts and invitations) by its employees, and the allocation of newly issued securities.

V. Situations that may give rise to conflicts of interest

Measures to limit the risk of a conflict of interest have been set up, including for the following situations:

- i. incentives received by BCV from third parties (e.g., retrocessions and financial advantages)
- ii. proprietary trading transactions
- iii. investing in BCV products
- iv. transactions with no economic interest
- v. employee transactions
- vi. incentives received by employees from third parties (e.g., gifts and invitations)
- vii. an employee's outside activities
- viii. allocation of securities during a securities issue
- ix. allocation of securities when aggregated orders are placed
- x. setting the price in cross trades between two BCV clients

A table summarizing the most common situations giving rise to a conflict of interest as well as the corresponding mitigating measures can be provided upon request.

VI. Informing clients of conflicts of interest

Where the organizational or administrative measures taken pursuant to Section IV above to prevent conflicts of interest from harming clients' interests are not enough to ensure, with reasonable certainty, that the risk of harm to clients' interests will be avoided, BCV will clearly inform the clients, before acting on their behalf, of the general nature and/or the source of the conflicts of interest and of the measures taken to mitigate the risks.

The clients will be informed on a durable format and provided with sufficient detail, given the nature of the client, to be able to make an informed decision about the service associated with the conflict of interest.