



Stryk is a trading name of BUX Europe Limited,
Previously Hua Ren (Cyprus) Financial Limited
(Regulated by the Cyprus Securities & Exchange Commission)

Conflicts of Interest Policy

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1. Introduction

The aim of this document is to provide a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients. This policy applies from 1st January 2021.

2. Purpose

A conflict of interest can arise between BUX Europe Limited, previously Hua Ren (Cyprus) Financial Limited, its directors and staff and any associates (“BUX”, “BUX Europe”, “us” or “the Company”) and you, the client. Client-to-client conflicts may also arise. In a situation of conflicts of interest the aforementioned persons have a competing professional or personal interest, which may prevent services being provided to clients in an independent or impartial manner.

The purpose of this document is to provide you with a summary of BUX Europe’s conflict of interest policy which is maintained by BUX Europe for the purpose of preventing, identifying, recording and responsibly managing and controlling and, where necessary, disclosing the conflicts of interests arising in relation to its business and to reduce the risk of client disadvantage and reduce the risk of legal liability, regulatory censure or damage to Company’s commercial interests and reputation and to ensure that it complies with legislative requirements and the departmental and general procedures which are set by its Internal Procedures Manual.

Having adequate conflicts management arrangements helps BUX Europe to comply with its general obligation to operate efficiently, honestly and fairly. It will also help BUX Europe to establish and maintain a reputation for integrity in the provision of financial services and ensure that the quality of their financial services is not significantly compromised by conflicts of interest.

This document refers to all interactions with all clients and applies to any of the following persons (hereinafter referred to as the “**Relevant Persons**”):

- a. A director, partner or equivalent, manager or tied agent (if any) of the Company;
- b. A director, partner or equivalent or manager of the tied agent (if any) of the Company;
- c. An employee of the Company;
- d. Any other natural person or tied agent (if any) whose services are placed at the disposal and under the control of the Company and who is involved in the provision by the Company of regulated activities; and
- e. A natural person or tied agent (if any) who is directly involved in the provision of services to the Company under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities.

3. BUX Europe’s Policy

The aim of BUX Europe’ policy is to prevent adverse conflicts of interest that may arise in the course of us providing any investment and/or ancillary services to you. BUX Europe achieves this by maintaining and operating effective organisational and administrative arrangements.

The Company takes all appropriate steps to identify and to prevent or manage conflicts of interests between itself, including its senior management, employees and tied agents, or any person directly or indirectly linked to it by control and its clients or between one client and another client, that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the Company’s own remuneration and other incentive measures, which adversely affect the interests of the Company’s clients.

Furthermore, the Company maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The senior management ensures the implementation of governance arrangements for the prevention of conflicts of interests.

When the Company is a member of a group, the policy takes into account any circumstances, of which the Company is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

The conflicts of interest policy includes the following:

- a. The implementation of measures and organisational arrangements for the prevention of conflicts of interest.
- b. The identification, with reference to the specific investment and ancillary services and activities carried out by, or on behalf of, the Company, the circumstances which constitute or may give rise to a conflict of interest entailing all potential risks of damage to the interests of one or more Clients.
- c. The specification of procedures to be followed and measures to be adopted in order to manage such conflicts.
- d. The disclosure of such conflicts where the measures and/or organisational arrangements adopted by the Company are not sufficient to avoid or manage such conflicts.

The Company ensures that the procedures and measures adopted are designed to ensure that Relevant Persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company, and of the group to which the Company belongs, and to the materiality of the risk of damage to the interests of Clients.

The procedures followed and measures adopted includes such of the following as are necessary and appropriate for the Company to ensure the requisite degree of independence:

- a. Effective procedures to prevent or control the exchange of information between Relevant Persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
- b. The separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- c. The removal of any direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
- d. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out investment or ancillary services or activities.
- e. Measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

BUX Europe maintains robust internal controls and procedures to ensure compliance with its Conflicts of Interest Policy, including:

- Maintenance of appropriate independence between members of staff that are involved in different activities;
- Physical separation of staff and systems via information barriers ('Chinese Walls'), ultimately restricting and controlling the transfer of personal and/or sensitive information;
- Personal account dealing restrictions applicable to all staff and their close-linked associates; and
- Adherence to a gifts and inducement policy to log and control the receipt of gifts or a certain value/nature by our employees and/or directors.

4. Safeguards of Conflicts of Interests that may arise:

The Company established appropriate safeguards in order to eliminate any conflict of interest between its departments. More specifically:

4.1 Chinese Walls:

The Company can manage conflicts of interest with the establishment and maintenance of internal arrangements restricting the movement of information within the firm. This requires information held by a person in the course of carrying on one part of our business to be withheld from, or not to be used by, persons with or for whom we act in the course of carrying on another part of our business. Such an arrangement is referred to as a Chinese Wall.

The Company has adopted these rules in determining its own policies with regard to Chinese Walls which is as follows:

- i. When the Company establishes and maintains a Chinese wall it may:
 - withhold or not use the information held; and
 - for that purpose, permit persons employed in the first part of its business to withhold the information held from those employed in that other part of the business; but only to the extent that the business of one of those parts involves the carrying on of regulated activities or ancillary activities.
- ii. Information may also be withheld or not used by the firm when this is required by an established arrangement maintained between different parts of the business (of any kind) in the same group. This provision does not affect any requirement to transmit or use information that may arise apart from the company's internal operations rules.
- iii. For the purpose of this rule, "maintains" includes taking reasonable steps to ensure that the arrangements remain effective and are adequately monitored and must be interpreted accordingly.

5. Segregation of Duties

The Company strives to ensure that the performance of multiple functions by its Relevant Persons does not and is not likely to prevent those persons from discharging any particular functions soundly, honestly and professionally. The Company's policies concerning the segregation of duties within the Company and the prevention of conflicts of interest are laid out below.

The Company is aware that effective segregation of duties is an important element in the internal controls of a firm in the prudential context. In particular, it helps to ensure that no one individual is completely free to commit the firm's assets or incur liabilities on its behalf. Segregation also helps to ensure that the firm's governing body receives objective and accurate information on financial performance, the risks faced by the firm and the adequacy of its systems.

The Company ensures that, in general, no single individual has unrestricted authority to do all of the following:

- i. Initiate a transaction;
- ii. Bind the firm;
- iii. Make payments; and
- iv. Account for it.

Where the Company is unable to ensure the complete segregation of duties due to its limited employee base, it has adequate compensating controls in place including the frequent review of an area by relevant senior managers and controls functions.

In case the adoption or the practice of one or more of the above measures and procedures does not ensure the requisite degree of independence, the Company is required to adopt such alternative or additional measures and procedures as are necessary and appropriate for those purposes.

6. Inducements

The Company where it pays or is being paid any fee or commission or providing or being provided with any non-monetary benefit in connection with the provision of an investment service or ancillary service to the client, ensures that all the conditions set out in section 25(9) of the Law 87(I)/2017 regarding conflicts of interest and the requirements set out in sub-paragraphs 13(2)-(5) of Directive DI87-01 are met at all times.

7. Employees' Understanding

All of our employees are made aware of the conflicts of interest policy to highlight and emphasize the importance of identifying and managing conflicts of interest.

All employees are required to adhere to the Company's Conflict of Interest Policy which requires employees to notify Compliance of all situations whereby an employee becomes aware of conflicting and/or inside dealing information. Employees are also required to notify Compliance of any situation where information received might constitute conflicting and/or inside information. The Compliance Department will record the circumstances of the situation and take such action as is necessary and appropriate informing also Senior Management of the Company.

Employees must never permit their personal interest to conflict with, or to appear to conflict with, the interests of the Company. When faced with a situation involving a potential conflict of interest, we ask ourselves whether public disclosure of the matter could embarrass the Company or the persons involved, or would lead an outside observer to believe a conflict of interest, including those in which the Company may have been placed inadvertently due to either business or personal relationship with customers, suppliers, business associates, or competitors of the Company, or with other Company employees.

Company's employees are also subject to rules designed to avoid conflicts of interest with activities they undertake outside the Company.

8. Conflicts of interest potentially detrimental to a client

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a retail client, the Company takes into account, by way of minimum criteria, the question of whether the Company or a Relevant Person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

- a. The Company or that person is likely to make a financial gain or avoid a financial loss, at the expense of the client.
- b. The Company or that person has an interest in the outcome of a service provided to the client, or of the transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- c. The Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client.
- d. The Company or that person carries on the same business as the client.
- e. The Company or that person receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

It is considered for the Company or a Relevant Person that it is in a conflicts of interest situation, irrespective of whether the firm or the Relevant Person has found itself in the above situations as a result of providing investment or ancillary services or investment activities or otherwise.

The affected parties if conflict of interest arises can be the Company, its employees or its clients. More specifically, a conflict of interest may arise, between the following parties:

- a. Between the client and the Company
- b. Between two clients of the Company
- c. Between the Company and its employees
- d. Between a client of the Company and an employee/manager of the Company
- e. Between Company's Departments

Furthermore, the Company analyses potential conflicts of interests each time a financial instrument is manufactured. In particular, the Company shall assess whether the financial instrument creates a situation where end clients may be adversely affected if they take:

- a. An exposure opposite to the one previously held by the Company itself;
- b. An exposure opposite to the one that the Company wants to hold after the sale of the product. The Company may use technology or software, such as bridges and plugins that process client orders using pre-defined and/or configurable rules and settings that allow the Company to define under which conditions a client order can be confirmed and even what will be the Company's possible profit from it;
- c. The Company monitors asymmetric slippage. The Company in relation to its execution arrangements should include a record of all timestamps, from order reception, intra-trade benchmark shifts, and client execution.

9. Procedures

The Compliance Officer is responsible for maintaining the conflicts of interest policy. In this respect, the Compliance Officer ensures that all the Company's personnel is aware of the Company's conflicts of interest policy and can clearly identify circumstances that may give rise to conflicts of interest. The Compliance Officer is responsible to regularly review and update the policy.

In case any employee comes across with a situation that may give rise to a conflict of interest, the employee shall immediately report this to the Compliance Officer. The Compliance Officer determines, in consultation with the senior management, if a conflict of interest is present and take the necessary action to resolve it.

The Compliance Officer is responsible for assessing, managing and mitigating all conflicts of interest situations, including but not limited to, assessing the following:

- i. Whether the situation represents an actual or potential conflict of interest for either the Client or the Company
- ii. Whether the situation identified is a perceived conflict for either the Client or the Company and the risk that it may become an actual conflict
- iii. How the conflict of interest can be appropriately managed and/or mitigated and the degree of materiality of the conflict of interest
- iv. Whether the conflict of interest identified requires immediate notification to Senior Management for further assessment, giving information on the seriousness of the risk and direction on the level of reporting/action required.

The Compliance Officer shall provide, at least annually, written reports on situations which may give rise to Conflicts of Interest to the Senior Management.

Further, the Company takes all the necessary actions to resolve conflicts of interest identified, including, but not limited to, the management and mitigation of the conflict(s) identified in such a way (i) as to prevent the conflict of interest arising in the future; (ii) as to ensure the interests of the Client, or the Company or the Company's Employee are not permitted to disadvantage or lead to a loss for the Client's and/or the Company's interests; and further (iii) communicate and notify the conflict of interest to the Client(s) in writing so that the Client(s) may decide upon a satisfactory course of action and make an informed decision about whether or not he/she wishes to proceed prior to engaging to a business relationship with the Company (new Client) and/or proceed with further services provided by the Company (existing Client).

Finally, the Compliance Department maintains a Conflicts of Interest Register of all circumstances in which a conflict of interest has been identified and/or arisen, containing the measures taken to mitigate or manage the conflict of interest identified and/or arisen, a description of the circumstances which constituted or may have constituted a conflict of interest, names of the persons involved, the name of the person responsible for the mitigation of the conflict, a description of the steps taken in order to mitigate the conflict - including client disclosures and subsequent resolutions. The Conflicts of Interest Register is updated any time a conflict of interest is identified and/or arisen or may have arisen and is kept for the durations of the business relationship with the client and for a minimum of five years after the conclusion of such business relationship.

10. Responding to Conflicts

There are two primary ways to respond to a conflict of interest, whether actual or potential:

- i. Manage or control the situation giving rise to the conflict.
- ii. Avoiding the situation giving rise to the conflict.

Additionally, where an actual conflict has arisen there may be a need to initiate disciplinary action against employees involved in the conflict if there is a significant negative impact on the business.

11. Conflicts Disclosure

In case where the procedures depicted in the conflicts of interest policy are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company clearly discloses the general nature and/or sources of conflicts of interest to the client before undertaking business on its behalf. This disclosure shall be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable the client to take an informed decision with respect to the investment or ancillary service in context of which the conflict of interest arises.

Disclosing an interest to a customer is normally required where the firm has an interest in a transaction on which it is advising or where the firm derives, or derives, consultancy, non-executive director or other fees from customers involved in a transaction.

Disclosure is made before the Company advises clients on a transaction and the Company is able to demonstrate that it has taken reasonable steps to ensure that the client does not object to material interest or conflict of interest.

- **When the disclosure shall be made:** When the organizational or administrative arrangements made by the Company to prevent conflicts of interest from adversely affecting the interests of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented. The disclosure is a measure of last resort, to be used only in the aforementioned occasion. Over-reliance on this disclosure shall be considered a deficiency in the Company's conflicts of interest policy.
- **How the disclosure shall be made:** The disclosure shall be made in a durable medium, which also includes the provision of the disclosure through the Company's website.
- **What information shall be included in the disclosure:** The disclosure includes sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises. This will be met when the disclosure includes at least the following:
 - i. A specific description of the conflict of interest under question, taking into account the nature of the client to whom the disclosure is made. This clause shall not be seen as excluding the possibility of communicating the disclosure in the means of a durable medium to retail as well as to non-retail clients;
 - ii. Detailed explanation of the nature and/or sources of conflicts of interests, as well as the risks to the client that arise as a result of the conflict and the steps taken to mitigate these risks; and
 - iii. Clear statement that the organizational and administrative arrangements established by the Company to prevent or manage that conflict are not sufficient to ensure with reasonable confidence, that the risk of damage to the interests of the client will be prevented.

Declining to Act: If the Company determines that it is unable to manage a conflict of interest using one of the methods described above, the Company declines to act on behalf of the client concerned.

12. Best Execution of Client's orders

The Company shall take all the adequate steps to avoid conflict of interest when executing the clients' orders and have the best possible result so as to act in the best interest of its clients. The Company must pursue its own commercial interests while ensuring compliance with all the relative legislative requirements set out in the Company's Order Execution Policy and obtain the best possible result on behalf of its clients.

More specifically, the Company must take all reasonable steps to obtain from the Liquidity providers when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.

In addition, the Company includes in its Remuneration Policy the remuneration schemes, between the Company and Liquidity Providers which are fully justified, taking into consideration all the factors in order to avoid conflict of interest.

The Company ensures that the Liquidity Providers which the Company have agreements with, will provide execution quality that is better compared to other firms, for the clients' best interests. In addition, the Company prior to the establishment of a relationship with a Liquidity Provider, performs due diligence checks for all Liquidity Providers to ensure that the service provider is a regulated and experienced firm able to meet the service, reporting and data management requirements as per the applicable legislation and market practice.

The Company will monitor on constant basis the execution quality provided by its Liquidity Provider.

13. Use of Leverage

The Company takes note of the CySEC Policy Statement PS-04-2019 and Directive DI87-09 regarding the ESMA product intervention measures which introduced restrictions on the marketing, distribution or sale of CFDs to retail clients in 2018.

The Company implements the below procedures in order to mitigate the potential conflict of interest between the Company and retail client stemming from the use of leverage:

- i. Leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying asset as shown below:
 - 30:1 for major currency pairs;
 - 20:1 for non-major currency pairs, gold and major indices;
 - 10:1 for commodities other than gold and non-major equity indices;
 - 5:1 for individual equities and other reference values and
 - 2:1 for cryptoassets.
- ii. A margin close out rule on a per account basis. This will standardize the percentage of margin (at 50% of minimum required margin) at which providers are required to close out one or more retail clients' open CFDs accounts.
- iii. Negative balance protection on a per account basis. This will provide an overall guaranteed limit on retail client losses.
- iv. A restriction on the incentives offered to trade CFDs; and
- v. A standardized risk warning, including the percentage of losses on a CFD provider's retail investor accounts.

14. Gifts and Entertainment

Certain gifts or entertainment packages may be seen to create conflicts of interest and/or may be considered bribery and corruption or money laundering and counter terrorism financing.

It is recognised that gifts and entertainment may be part of conducting cordial business relationships in some cultures and therefore, notification of any gift with estimated value over EUR 100 received from a client or service provider must be provided to Compliance and recorded in the Gift Register together with an estimate of its value and prior approval must be sought after.

We do not prohibit our staff from receiving small gifts and minor hospitality from other parties. However, no employee or director may accept from, or give to, any person any gift or other benefit that cannot properly be regarded as justifiable in all the circumstances.

Employees may not accept gifts from, or provide gifts to, an individual or firm with whom they conduct, or intend to conduct business on behalf of the firm unless it can be demonstrated that no conflict of interest (actual or perceived) is created by doing so.

Entertainment provided by an employee must fall within any expenses policy the firm may adopt and should not in any event create any conflict of interest. This rule applies even if the direct recipient of the gift or other benefit is the spouse or a child of the employee or some other third party. The provision or acceptance of gifts and entertainment should be consistent and proportionate with the corporate relationship.

The Company maintains a register of Gifts and it is the responsibility of employees to notify the firm of any gifts received.

15. Related Parties and Suppliers

Employees must disclose any financial interest they or their immediate family have in any company which does business with BUX EUROPE LIMITED or which competes with it. The Company may require divestiture of such interest if it deems that the interest is in conflict with its best interests.

16. Personal Transactions

Employees may only undertake personal investment activities that do not breach applicable law or regulation, do not unduly distract from their employment responsibilities and do not create an unacceptable risk to the firm's reputation.

Transactions should also be free from business and ethical conflicts of interest. Employees must never misuse proprietary or client confidential information in their personal dealings and must ensure that clients are never disadvantaged as a result of their dealings.

To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules. Employees are prohibited to keep investor accounts in other Investing Firms without Company's prior authorization and are obliged to

bring this to Company's attention. In case an employee has a brokerage account in other IF, the Company has a right to request transaction reports from other Investment Firms.

Furthermore, the Company requires all employees to have Personal Account trades notified before dealing to ensure that dealing does not occur in securities or other financial instruments in circumstances where such dealings should be restricted. Relevant persons are informed on the restrictions on personal transactions and the measures established by the Company in connection with personal transactions. In addition, the Company has established, implemented and maintains arrangements aimed at preventing the following activities in the case of any Relevant Person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of section 5 of the Market Manipulation (Market Abuse) Law or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company:

- Entering into a personal transaction which meets at least one of the following criteria:
 - i. That person is prohibited from entering into it under the Market Abuse Law;
 - ii. It involves the misuse or improper disclosure of that confidential information;
 - iii. It conflicts or is likely to conflict with an obligation of the Company under the Law.
- Advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if a personal transaction of the Relevant Person, would be covered by point (a) above or investment research reports or the misuse of information relating to pending client orders.
- Disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
 - i. To enter into a transaction in financial instruments which, if a personal transaction of the Relevant Person, would be covered by point (a) above or investment research reports or the misuse of information relating to pending client orders;
 - ii. To advise or procure another person to enter into such a transaction. The above arrangements have been designed to ensure that:
 - Each Relevant Person is aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure.
 - The Company is informed promptly of any personal transaction entered into by a Relevant Person, either by notification of that transaction or by other internal procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements, the Company always ensures that the firm to which the activity is outsourced maintains a record of personal transactions entered into by any Relevant person and provides that information to the Company promptly on request.
 - A record is kept of the personal transaction notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction.

17. Record keeping

The Company maintains a record, which is regularly updated, of the kinds of investment and ancillary service or investment activity carried out by the Company or on its behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an on-going service or activity, may arise.

18. Updates of Conflicts of Interest Policy

The Company assesses and periodically reviews, on at least annual basis, the Policy and takes all appropriate measures to address any deficiencies. In the event that the Company materially changes this Policy, the revised Policy is uploaded in the Company's [website](#). In this respect, the Clients are requested to hereby accept the revised Policy electronically. Any dispute over the Company's Policy is subject to this notice and the Client Agreement. The Company encourages its Clients to periodically review the Policy.



Any updates and/or changes in the conflicts of interest policy of the Company is approved by the Board of Directors of the Company. Policy is required to be reviewed at least annually and when it is deemed necessary by the Compliance Officer.