



Forte Conflicts of Interests

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1. Introduction

Forte Securities Limited (“Forte”) is authorised and regulated by the Financial Conduct Authority (“FCA”). Forte is required to identify, prevent, manage and disclose conflicts of interest in accordance with:

- FCA Principle 8: A firm must manage conflicts of interest fairly between itself and its customers, and between one customer and another.
- SYSC 10: Firms must take all reasonable steps to identify and manage conflicts and implement effective organisational arrangements to prevent them adversely affecting clients.

This Policy sets out the Firm’s framework for complying with these obligations.

2. Purpose of the Policy

The aims of this Policy are to:

- Ensure conflicts are identified early and managed effectively.
- Protect clients’ interests.
- Maintain market integrity and regulatory compliance.
- Support transparent and fair conduct across all business areas.

The structure follows common FCA-aligned frameworks used across UK regulated firms.

3. Scope

This Policy applies to:

- All employees, contractors, directors, and “relevant persons” under SYSC 10.
- All business lines and regulated activities conducted by the Firm.
- All interactions with clients, counterparties, suppliers, and group entities.

4. Regulatory Framework

Forte follows the requirements set out in:

- FCA SYSC 10 – Conflicts of Interest (identification, management, records, disclosure).
- FCA PRIN 2.1 – Principle 8 (fair management of conflicts).
- FCA emphasis on active monitoring, board oversight, and robust registers as reinforced through FCA conflict reviews.

5. Definitions

A conflict of interest is any situation where Forte, its staff, or another connected party has competing interests that could impair impartiality or result in detriment to a client.

Examples of criteria (from SYSC 10):

- Financial gain for Forte or staff at a client's expense.
- Incentives to favour one client over another.
- Personal relationships that could bias decisions.
- Receiving inducements from third parties.

6. Identifying Conflicts of Interest

The Firm identifies potential conflicts through assessment of:

- Client vs Client conflicts (e.g., order allocation, timing of execution).
- Firm vs Client conflicts (e.g., remuneration structures, product incentives).
- Staff vs Client/Firm conflicts (e.g., outside business interests, personal account dealing).

Please refer to Appendix 1 – Forte Securities Limited Conflicts of Interest Matrix for further details

7. Management and Control Measures

7.1 Conflicts Register

The Firm maintains a Conflicts of Interest Register recording:

- Identified conflicts.
- Owners.
- Mitigating controls.
- Status and review dates.
Reviewed at least quarterly.

7.2 Information Barriers / Chinese Walls

Controls include:

- Segregated systems and access rights.
- Restricted and watch lists.
- Insider lists.
- Physical separation where necessary.

7.3 Segregation of Duties

Necessary to prevent undue influence and ensure independent decision-making.

7.4 Personal Account Dealing

Staff must comply with the Forte's PA Dealing Policy including:

- Pre-approval requirements.
- Restricted securities.
- Post-trade monitoring.

7.5 Gifts, Hospitality & Inducements

All gifts and hospitality must be recorded and approved; inducements are prohibited unless they enhance service quality and do not impair the Firm's duty to clients.

7.6 Remuneration Controls

Compensation must not create incentives that conflict with clients' interests.

7.7 Outside Business Interests & Close Personal Relationships

All staff must declare OBIs and relevant relationships; mitigations may include recusal from certain decisions.

8. Monitoring and Oversight

- Compliance conducts periodic reviews of business practices and conflicts controls.
- Key findings are reported to Senior Management and the Board.
- FCA expectations require active oversight, not passive record-keeping.

9. Disclosure to Clients

Where conflicts cannot be prevented with reasonable confidence, the Firm will provide clear, fair and not misleading disclosures before acting.

Disclosures must include:

- Nature of the conflict.
- Risks to the client.
- Steps taken to mitigate the conflict.

Disclosure is not a substitute for proper conflict management.

10. Declining to Act

If a conflict cannot be effectively managed or disclosed, the Firm may refuse to act or cease engagement.

11. Whistleblowing

Staff may confidentially report unmanaged or improperly handled conflicts under the Firm's Whistleblowing Policy.

12. Record-Keeping Requirements

Forte retains:

- Conflict Register entries.
- Disclosures made to clients.
- Committee minutes.
- Training records, In line with SYSC requirements.

13. Review of This Policy

This Policy is reviewed at least annually or sooner if:

- There are material regulatory updates.
- The Firm's business model changes.
- New types of conflicts emerge.

14. Related Policies

- Personal Account Dealing Policy.
- Gifts & Hospitality Policy.
- Best Execution & Order Allocation Policy.
- Remuneration Policy.
- Insider and Wall Crossing Policy.
- Market Sounding Policy.



- Whistleblowing Policy.
- MAR Policy.
- Electronic Communications Policy.
- Fitness and Proprietary Policy.
- Conduct Policy.

Appendix 1 Forte Securities Ltd Conflicts of Interests Matrix

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
Receipt and transmission of orders	Order Execution	Yes	The failure to follow the FORTE Order Execution Policy may result in detrimental outcomes to clients, whereby the best possible outcomes are not achieved given the relevant execution factors and client instructions.	Client and Forte	Order Execution Policy	The Order Execution Policy documents how it will handle client interest to obtain the best possible results when executing client orders, considering relevant factors associated with that order.
Execution of orders on behalf of clients				Client and Client	Compliance Monitoring	
					Training	
Receipt and transmission of orders	Personal Account Dealing	Yes	Employees who deal on their own personal accounts or for those related may result in conflict when they are aligned with client interests or trading strategies. Conflicts of interest will be created whereby employees make personal trading decisions based on inside information to	Forte and Client	PA dealing Policy	The Personal Account Dealing Policy and Procedures and training mitigate the risk of conflicts with client activity. Forte requires notification of activity prior to any PAD transactions being concluded, which is independently reviewed and approved by both line management and the compliance team. Monitoring is conducted with regard to instruments traded and for breaches of procedure.
Execution of orders on behalf of clients				Employee and Forte	Compliance Monitoring	
					Training	

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			“front run” client orders in breach of the Market Abuse Regulation.			
Receipt and transmission of orders	Client order handling, allocation and aggregation	Yes	Client orders must be handled sequentially and in due turn and where aggregation of orders does take place these must be handled and allocated fairly. Employees may create conflicts of interest whereby they do not handle orders in due turn or rank orders of certain clients above those of others.	Client and Client	Client order handling Policy	The Order Handling policy documents steps to be taken when handling client orders sequentially and in due turn, or where orders are aggregated.
Execution of orders on behalf of clients				Forte and Client	Compliance Monitoring	
Investment research and financial analysis	Research	No – FORTE does not produce any investment research or financial analysis	A conflict may occur where there is inappropriate information flows between relevant persons who should act independently. Absence of independence may	Listed firms, Clients	Chinese Walls	Forte does not create investment research.

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			result in client detriment. These may also include favorable research, information leaks, asymmetric distribution, corporate finance			
Receipt and transmission of orders	Market Abuse	Yes	Market abuse is an act or behavior, by one or more parties which acts to the detriment of other investors. The purpose of the activity is to realise a gain or mitigate losses through the use of non-public information or activities that distort price formation, transparency, or give a false or misleading impressions as to the supply or demand of an asset. Engaging in Market Abuse creates conflicts of interest between the firm, its	Client and Client	Training	Employees on a regular basis receive training with regard to the identification and escalation processes associated with market abuse activity. The MAR Policy provides examples of behavior that may indicate abusive activity and actions to be taken when identified. Daily reviews of trading activity and electronic communications are undertaken to identify behaviors that may give rise to a suspicion of market abuse activity. Monitoring procedures include management escalation for review and reporting to the FCA in accordance with the MAR & STOR regime.
Execution of orders on behalf of clients				Forte and Client		

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			clients, and external markets and venues.			
Execution of orders on behalf of clients	Charges	Yes	Differing charging structures where applied may result in preferential treatment based on increased revenues.	Forte and client	Client Order Handling Policy	Forte does maintain different charging structures with regard to client activity; however, costs are disclosed as required to clients.
					Compliance Monitoring	
All	Inducements and payment for order flow.	Yes	An inducement refers to monies, goods or services provided to the client other than the standard commission or fee for that service. Inducements occur when something is given or received in order to secure a particular action or behavior in return. Inducements may range from gifts to excessive entertainment or employment of client relatives to secure	Client and Forte	Gifts and Entertainments Policy	Forte does not generally engage in providing gifts and entertainment, however if any material gifts or entertainment are offered or received this would be recorded in the G&E register.
					Training	
					Compliance Monitoring	

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			influence or gain Favor. Payment for order flow is an inducement whereby a third party compensates a broker for routing orders to that third party.			
All	Bribery and Corruption	Yes	Bribery is the act of giving or receiving a financial or other advantage in connection with the improper performance of a position of trust or a function that is expected to be performed impartially or in good faith. The act of bribery and corruption is a criminal offence and creates conflicts of interest between clients, employees and Forte.	Client and Forte	Anti-Bribery and Corruption Policy	Forte provides training to staff with regard to Anti-Bribery and Corruption and screens all clients in accordance with regulatory requirements to establish risks associated with corruption. Staff are required to report all attempts by individuals to bribe or corrupt staff, or request to enter into arrangements that constitute a corrupt act. This is reported to the Money Laundering Reporting Officer via a SAR submission, who will review the facts associated and make relevant notifications as required.
				Client and client	Training	
				Forte and employee	Gifts and Entertainments Policy Compliance Monitoring	
All	Nepotism & Fit and Proper	Yes	The practice among those of influence to favor the advancement	Client and Forte	Recruitment procedures	Forte does not have any client connected individuals however if they did this would be recorded in

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description				
			of relatives and individuals. Employing relatives of clients would be seen as an inducement and therefore a conflict of interest between the client and Forte.			the conflicts of interests register and prior to employing the individual, the Board would approve any potential conflict and mitigation plan. When new employees are taken on, their fitness and propriety should be considered by Compliance as part of the recruitment process, as well as their technical and, where relevant, managerial ability. Suitable background checks are made, and references are taken up				
All	Outside business interest	Yes	Individuals may have outside business interests with firms that operate in the same or similar activities providing services to clients. Conflicts of interest may arise through corporate preference, or secure a position of the individual, Forte or clients. Outside	<table border="1"> <tr> <td data-bbox="1178 927 1379 1046">Client and Forte</td> <td data-bbox="1379 927 1648 1126" rowspan="2">Management and Compliance Sign-off</td> </tr> <tr> <td data-bbox="1178 1046 1379 1126">Forte and Forte</td> </tr> <tr> <td data-bbox="1178 1126 1379 1436">Employee and Forte</td> <td data-bbox="1379 1126 1648 1436">Compliance Monitoring</td> </tr> </table>	Client and Forte	Management and Compliance Sign-off	Forte and Forte	Employee and Forte	Compliance Monitoring	Outside business interests, and associated activities are disclosed to senior management and the Head of Compliance. Information of activities of the outside business interest to be undertaken will be obtained, reviewed and approved where this does not conflict with the interests of clients or Forte. The business will refuse its employees from engaging in outside business interests where it believes the
Client and Forte	Management and Compliance Sign-off									
Forte and Forte										
Employee and Forte	Compliance Monitoring									

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description			
			business interests with clients of Forte may give rise to conflicts based on preferential treatment.			conflict cannot be managed appropriately.			
All	Undue Influence	Yes	Clients may be able to exert undue influence on employees whereby the client represents a disproportional amount of revenue provision in relation to overall activity associated with an individual employee or desk. Where clients are aware of dominance in this manner, they may request employees to engage in behavior that will be in conflict with other clients, and/or Forte's interests which may result in market abuse. Undue influence may also occur between	<table border="1"> <tr> <td data-bbox="1178 533 1379 730">Client and Employee</td> </tr> <tr> <td data-bbox="1178 730 1379 831">Employee and Forte</td> </tr> <tr> <td data-bbox="1178 831 1379 1437">Employee and Employee</td> </tr> </table>	Client and Employee	Employee and Forte	Employee and Employee	Compliance Monitoring	Employees are required to report instances of undue influence by senior management and the Head of Compliance. Where undue influence is applied by superiors, individuals should report directly to the Head of Compliance who will investigate allegations. Where appropriate escalation should be made to either HR, the compliance department or the FCA as appropriate.
Client and Employee									
Employee and Forte									
Employee and Employee									

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			employees of the firm which can result in conflicts arising between Forte and employees.			
All	Information Security	Yes	Systems should be robust to safeguard confidential information relating to client activity. Leaked data may identify activity to competing clients resulting in a conflict of interest where this information is used by the client for its own purposes.	Client and Forte	Information Security Policy	Forte maintains robust information security and DLP controls which includes the Barracuda email defense and SteelEye E communications monitoring system.
				Client and Client	Compliance Monitoring	
All	Segregation of Duties	Yes	Where duties within the business are not appropriately segregated, conflicts of interest may arise due to the inability of the firm to manage risk or have effective challenge.	Forte and Employee	Governance Arrangements	Forte applies governance and organisational structures and arrangements to ensure the appropriate segregation of duties and application of responsibility across the business. This includes segregation between front, back office, finance, compliance and HR functions.
				Forte and Client	Compliance Monitoring	

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
Investment advice	Advice	No, Forte does not provide any investment advice or research		Not applicable	Not applicable	The business transacts with Eligible Counterparties and Professional clients as defined by the FCA and in accordance with FCA permissions. The business trades simple instruments and does not provide advice.
Investment research						
Dealing on own account	Proprietary trading	No, Forte does not undertake proprietary trading	Proprietary trading will result in a conflict of client interest whereby trading gains are directly linked to client losses. It may also lead to inability to execute orders in accordance with the Order Execution Policy or front run client orders.	Forte and Client	Client Order Handling Policy	Proprietary trading is not permitted. It is recognised, however, that errors may occur during the execution of client orders which may lead to Forte inadvertently holding a proprietary position. In this instance, Forte will ensure that any closing of positions is conducted in accordance with the Forte's Client Order Handling arrangements. The compliance team monitor all errors to ensure that these are bone-fide, and do not constitute the taking of on-risk positions.
					Code of Conduct	
					Compliance Monitoring	
NA	Gambling	Yes	Gambling with clients may result in conflicts of interest and give rise to undue influence scenarios	Forte and employee	Compliance Monitoring	Gambling with clients is prohibited. Electronic communications are monitored to identify breaches of policy.

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
All	Misleading Information	Yes	Making misleading statements to clients in any aspect of communication will lead to conflicts between clients and or the firm. Misleading statements may result in clients' trading decisions being influenced by inaccurate or false information. False and misleading statements made to encourage activity for the advantage of another client or remuneration purposes will lead to a breach of honesty and integrity and acting in the best interest of clients.	Client and Firm	<p>Communications Policy</p> <p>Compliance Monitoring</p>	Members of staff are required to ensure their behavior meets the standards required by the Firm and regulation to act with honesty and integrity and in the best interest of clients. The business will uphold FCA Principles 1, 2 5, 6, 7 and 8. Compliance monitor activity of staff to ensure adherence to firm policy and Regulatory requirements. Breaches of policy and procedure may result in dismissal

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
All	Client Confidentiality	Yes	Information about clients and their business activities must be treated as confidential. Where employees provide or inadvertently disclose information associated with trading activity to third parties, this will breach data protection requirements, which may also result in a conflict of interest whereby the information is utilised by that third party to inform activity.	Client and Forte	Compliance Monitoring	Client information must remain confidential. Breaches of client confidentiality should be reported immediately to senior management and the compliance department. Forte monitors and reviews activity to ensure that, where appropriate, client activity remains confidential. Monitoring includes communication reviews (whether voice or electronic) to establish compliance with the policy.
NA	Intellectual Property	Yes	Any idea, invention or process created by employees will be the intellectual property of Forte. Employees are not permitted to copy or otherwise use the Forte's intellectual property without	Employee and Forte	Employment Contract Compliance Monitoring	Employment contracts should define rights of parties with regard to intellectual property. A breach of relevant clauses should result in a breach of individual employment action and should result in action being taken against employees. The compliance department should

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			<p>Forte’s express consent.</p> <p>Using intellectual property without consent will result in a conflict of interest arising between FORTE and the employee.</p>			<p>monitor employee activity to identify breaches.</p>
All	Remuneration	Yes	<p>Forte is required to ensure its remuneration policy includes measures to avoid conflicts of interest.</p> <p>Conflicts of interest may arise where remuneration of individuals or collective groups encourages excessive risk taking and acts of self-interest.</p> <p>Insufficient controls may lead to an inability to treat customers fairly or act in the best interest of clients.</p>	<p>Employee and Forte</p> <p>Client and Forte</p>	<p>Remco</p> <p>Remuneration Policy</p>	<p>Forte has implemented a Remuneration Committee and should draft policies to ensure that the remuneration awarded to relevant employees does not incentivize short term risk taking, exposing Forte to excessive risk or promote self-interest above those of clients. The Remuneration Committee should meet regular basis to review remuneration and the policy to ensure it remains fit for purpose and in accordance with regulatory requirements</p>

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
All	Complaints	Yes	Where a client raises a complaint against FORTE or individual employee, failure to handle the complaint in an impartial manner will result in a conflict of interest between the client and Forte whereby the interests of the firm are put before that of the client.	Client and Forte	<p>Complaints Policy</p> <hr/> <p>Training</p> <hr/> <p>Compliance Monitoring</p>	Forte maintains a Complaints Policy and procedures for the identification, escalation and independent handling of complaints. All complaints are escalated to the Head of Compliance to fully investigate, resolve or escalate the complaint as required and in accordance with documented procedures. Where complaints are identified additionally through the compliance monitoring program, these should be escalated and accordingly logged as a breach of procedures if not identified in accordance with documented policy.
All	Preferential Client Treatment	Yes	All customers are to be treated fairly. Conflicts of interest will result, in the provision of services, employees giving preferential treatment to clients or orders of clients. This may also be seen as an inducement	<p>Client and Client</p> <hr/> <p>Client and Forte</p>	Compliance Monitoring	Employees do not act in a way that confers preferential treatment of a client. Compliance will monitor activity to identify breaches of policy which will be escalated to senior management (where necessary).

Services and Activities	Potential Conflict	Applicable	Description	Impact Parties	Proposed mitigation of Conflicts of Interest	Mitigant Description
			whereby the client is aware of the preferential treatment being provided			
All	Intergroup Businesses	Yes	Where duties and business activities within the Group are not appropriately segregated, conflicts of interest may arise due to the inability of the firm to manage risk or have effective challenge at the legal entity level. This risk is compounded if the executive decision making is influenced by an individual or individuals that hold several significant positions within the Group.	Forte Securities limited v other Forte entities	Compliance Monitoring	Forte has applied governance and Organisational structures and arrangements to ensure the appropriate segregation of duties and application of responsibility across the Forte intra affiliate “group” business. This includes legal entity segregation and independent decision making between intra affiliate group entities.