

滙豐環球投資管理—利益衝突政策說明

(法令規範)

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主旨：滙豐環球投資管理—利益衝突政策說明

HSBC Global Asset Management Limited Conflicts of Interest Policy Summary

HSBC Global Asset Management Limited is a global organisation which provides a wide range of financial products and services. As such, it, or a company with whom it has an association, may from time-to-time have interests which conflict with its clients' interests or with the duties that it owes to its clients. These include conflicts arising between the interests of HSBC Global Asset Management, its associates & employees, the interests of its clients, and also conflicts between clients themselves.

We have established procedures that are designed to identify, prevent and or manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of our clients.

Potential Conflicts of Interest

Detailed below are some of the frequent conflicts that we aim to identify and resolve through applying our Conflicts of Interest Policy.

Conflicts can arise between:

1. **One client versus another**; by virtue of the fact HSBC Global Asset Management is responsible for managing multiple clients' assets across different investment strategies
2. **HSBC Global Asset Management versus a client**; where HSBC Global Asset Management is incentivised to favour itself in its decisions rather than the client
3. **An employee versus client**; in respect to personal conflicts of interest
4. **An employee versus HSBC Global Asset Management** eg. if the employee has an interest in the outcome of services provided to a client or may make a financial gain/loss
5. **One part of HSBC Group versus HSBC Global Asset Management**; due to the breadth of activities across the group

How HSBC Global Asset Management deals with conflicts

HSBC Global Asset Management's organisational structure is designed so that behaviour which could lead to conflicts is not incentivised or rewarded. Where necessary, we will restrict the flow of information to certain employees in order to protect our clients' interests.

HSBC Global Asset Management has procedures in place to:

- Identify all types of potential conflicts that could reasonably arise in the context of its activities;
- Maintain registers of all potential conflicts identified;
- Prevent or manage conflicts on an ongoing basis;
- Disclose conflicts where appropriate; and
- Maintain evidence of all occurrences of conflicts that cannot be managed.

How we identify conflicts

At HSBC Global Asset Management we consider the types of potential conflict relevant to the specific services and activities carried out.



For example, potential conflicts are considered when:

- Developing a new product;
- Establishing or amending any cross-referral, revenue sharing or joint venture arrangements;
- Transferring businesses, activities or operations (or parts thereof) to another part of the HSBC Group.

When potential conflicts involve clients, we also assess whether the Group and/or any employee:

- Is likely to make a financial gain or avoid a financial loss at the expense of any client;
- Has an interest in the outcome of a service provided to a client, or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Has a financial, or other incentive to favour the interest of one client (or group of clients) over another; and/or
- Receives or will receive an inducement in relation to a service provided to the client from a person other than the client.

At HSBC Global Asset Management, we are careful to maintain internal registers, documenting and evaluating all identified potential conflicts. These registers also record the mitigating controls in place to manage each type of conflict.

Preventing or managing conflicts

The remuneration, deployment and management of employees at HSBC Global Asset Management has been structured in a way that minimises conflicts.

Our conflict clearing procedures ensure that conflicts are escalated and managed before commitment to a transaction is made.

In some cases, we will consider declining to act for one or more clients. For example, if:

- A conflict is too great;
- Confidentiality obligations prevent adequate disclosure (see disclosure, below); and/or
- Informed consent cannot be obtained, or is an insufficient control to manage a conflict.

A dedicated Conflicts Management Office, reporting to the Regulatory Compliance department, is the point of escalation for significant conflicts, and resolution of cross-business conflicts brought to its attention. Written reports on the services and activities reflected in the Registers of Conflicts are presented to senior management of the Group at least annually.

Disclosure

Where HSBC Global Asset Management has used all reasonable efforts to manage a conflict, but the risk of damage to a client or third party's interest remains, a specific disclosure to the third party about the presence of a conflict will be made.

Disclosures will be made prior to the conclusion of a contract, in a durable medium, and include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision.

Employees

HSBC Global Asset Management requires its employees to apply good judgement and act with integrity, taking all appropriate steps to:

1. Avoid personal conflicts (for example, in their personal account dealings); and
2. Proactively escalate personal conflicts that do arise.

No employee is permitted to advise a client on any matter in which they have a personal interest, nor take commercial decisions on behalf of the Group if those decisions are connected to their personal or external business affairs until steps have been taken to satisfactorily manage the conflict.

風險提示

滙豐中華投信獨立經營管理。