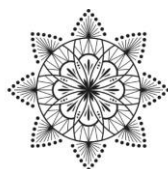


INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

TERMS OF BUSINESS

DOCUMENT LAST UPDATED – **SEPTEMBER 2021**

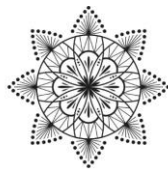
Integra Private Wealth Ltd is licensed by the Malta Financial Services Authority
Company registration number C46966



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

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INTEGRA PRIVATE WEALTH INVESTMENT SOLUTIONS

1. INTRODUCING OURSELVES

INTEGRA PRIVATE WEALTH Ltd. ("IPW" or the "Company") is a private, international wealth and asset management firm based in Malta and licensed by the Malta Financial Services Authority (the "MFSA"). IPW passported its services to all EU territories via its local regulator in line with the EU Markets in Financial Instruments Directive.

IPW collaborates with a number of professionals allowing the Company to offer supplementary services to the IPW core business. These holistic integrated collaborations enable IPW to offer a single point of reference to its clients covering the whole range of wealth management solutions.

IPW offers a comprehensive range of investment services varying from investment advisory to discretionary portfolio management services as further detailed in the respective Information Documents. The Company offers also a full range of ad hoc investment services however this document refers only to the Direct Mandate Services offered by IPW.

Ongoing client support service is a standard at IPW and regular follow-up reviews are provided for all the services provided by IPW in order to ensure the attainment of the financial objectives agreed with the client throughout the business relationship, in line with changing personal and market circumstances.

These Terms of Business contain information on the relevant IPW Services that may be provided by IPW to the Client and certain disclosures which IPW is required to make in terms of the MFSA Rules. These Terms of Business do not purport to alter in any way the rights and obligations of IPW under the Investment Services Agreement entered into with the Client or to create any additional obligations for IPW. In the event of any inconsistencies or discrepancies between these Terms of Business and the Investment Services Agreement, the latter shall prevail.

2. OUR REGULATOR AND SERVICES COVERED BY IPW'S LICENCE

We are licensed by the MFSA to provide investment services in line with our Category 2 investment services license under the Investment Services Act (Chapter 370 of the Laws of Malta). We are licensed to provide the following investment services:

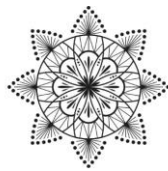
- i. Reception and Transmission of Orders;
- ii. Placing of Investments without a firm commitment basis;
- iii. Investment Advice;
- iv. Investment Management;
- v. Nominee Services;

We are authorized to provide the services referred to in points (i) and (ii) in relation to money market instruments, units in collective investment schemes and transferable securities. The other services, referred to in points (iii), (iv) and (v), may be provided in relation to: transferable securities, money market instruments, units in collective investment schemes and certain derivative contracts and other instruments covered by our licence.

The MFSA's address and contact details are:

Malta Financial Services Authority, Notabile Road, Attard BKR3000 - Malta
Tel: (+356) 2144 1155 · Fax: (+356) 2144 1188 · Web: www.mfsa.com.mt

3. INVESTMENT STRATEGY AND PROCESS



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IPW provides customized investment services based on individual circumstances and requirements. The Company follows standardised processes comprising various meetings to understand the client's needs, current financial status, future needs and ways to achieve the financial objectives in line with clear risk tolerance parameters. By filtering through the possible alternatives to achieve the client's financial goals, IPW provides the most appropriate options within the risk profiles agreed upon.

The solutions provided focus on specific risk models based on asset allocations and encompass in house solutions, a wide range of collaborations with international banks and brokers as well as added expertise provided by the internationally renowned collective investment managers with which IPW has signed a distribution agreement to provide their products and which form part of an internal best of fund list. The excellent relationship IPW holds with its counterparties provides the company with in-depth knowledge of financial markets and products whilst allowing the company to place orders directly in most cases without the use of an intermediary custodian or broker.

IPW assists clients in finding investment solutions that may vary from investments designed to be capital secured, to higher risk funds investing in specific global markets. The relationship between IPW and clients is of paramount importance. Clients can be reassured that all wealth managers employed by IPW to provide investment advice and portfolio management services are appropriately qualified and approved by the MFSA as well as supervised by IPW's Senior Management team.

Internal structures are in place to ensure that the investment services being provided to clients fall in line with predetermined asset allocation parameters that reflect a client's overall attitude to risk. These structures are designed and monitored through a centralised procedure that has to be approved by the Board of Directors of IPW.

4. IPW SERVICES

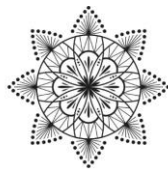
IPW's Services may be broadly categorised as falling other 'Direct Mandates' or 'Other Investment Solutions'.

The term 'Direct Mandates' refers to the provision of Advisory or Discretionary Portfolio Management services whereby typically IPW also acts as Nominee agent to the client if the client so elects.

Reference is to be made to the further detailed information provided in the respective Information Documents made available by IPW as regards the various IPW services falling within the category of 'Direct Mandates'.

The term 'Other Investment Solutions' refers to ancillary services provided by IPW which include but are not limited to treasury management services, assistance and support services in relation to the setup and management of collective investment schemes as well as portfolio risk management. These services are provided as an ad hoc service as required.

The provision and performance of each direct mandate investment service provided by IPW shall be regulated by virtue of the IPW Investment Services Agreement entered into with the client for such purpose, which shall detail the respective rights and obligations of IPW and the client. IPW members of staff will be able to assist the client in reviewing the respective agreement in order to further facilitate or confirm the comprehension of the contents thereof and to provide any further clarifications if necessary.



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5. POTENTIAL CONFLICTS OF INTEREST

Occasions can arise where IPW, or one of its clients, have some form of interest in the business which IPW transacts on the client's behalf. In such cases, or whenever IPW becomes aware of any conflict of interest that may arise between IPW and its individual client's best interest, IPW will inform the client and obtain the client's consent before any further action is undertaken.

Please refer to Annex 1 which gives summary information about our Conflicts of Interest Policy. Further details of IPW's Conflicts of Interest Policy will be provided upon request.

6. FEES AND COMMISSIONS

IPW operates a transparent fee structure whereby all relevant details with respect of the fees charged and commissions received are clearly disclosed and specified to the client in the respective Information Documents and in the IPW Investment Services Agreement entered into with the client. Before IPW carries out any chargeable work clients will be given written details of the fees to be charged and their computation.

6.1 INDUCEMENTS - In the event that IPW receives a fee, commission or non- monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, the following conditions shall be satisfied:

- i) the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, shall be clearly disclosed to the client;
- ii) the fee or commission or provision of the non- monetary benefit shall be capable of enhancing the quality of service provided to a client and shall be of such a scale and nature that it could not be judged to impair compliance with IPW's duty to act in the best interest of the client.

IPW shall clearly disclose to the client the instances when it receives fee rebates from product providers for investments made and shall provide details of these rebates to the client to ensure full transparency of total fees paid by the client.

IPW shall ensure that the client shall not incur a double layer of management fees.

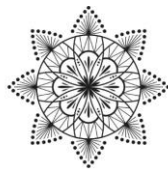
6.2 EXPENSES - Client will bear the fees and expenses incurred which enable IPW to provide or are necessary for the provision of the relevant services, such as custody costs, settlement and exchange fees.

7. CLIENT'S ASSETS

IPW is licensed to hold and control clients' assets as well as holding assets under nominee. The Investment Services Agreement establishes the respective terms and conditions of the nominee service and govern the provision thereof. IPW reserves the right to decline to provide nominee services at its sole discretion without providing any reason thereof.

Generally, IPW also takes the following steps to ensure the protection of clients' assets:

- IPW operates the Client Account through joint signatories in order to reduce the possibility of errors in administration processes, misuse of assets or fraud;



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- IPW maintains records and accounts which enable it to distinguish at any time assets held for the Client from assets held for another client, and from IPW's own assets without delay;
- IPW conducts, on a regular basis but at least once every quarter, reconciliations between its internal accounts and records and those of any third parties by whom Clients assets are held;
- IPW implements organisational arrangements to minimise the risk of the loss or diminution of Client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence;
- IPW will take the necessary steps to ensure that any Client Instruments deposited with a third party, are identifiable from the Instruments belonging to IPW and from the Instruments belonging to that third party, by means of differently titled accounts on the records of the third party or other equivalent measures that achieve the same level of protection;
- IPW will take the necessary steps to ensure that any Client money deposited with a bank or credit institution, are held in an account or accounts identified separately from any accounts used to hold money belonging to IPW;
- in the event that IPW operates a general pooling arrangement and holds Client Assets in a pool within one registered bank or investment account, this may mean that the Client will not be able to receive individual certificates, contract notes or other physical documents of title, this notwithstanding, IPW shall maintain a numeric system that allows clear and transparent Client Asset identification including any accrued benefits in a timely manner.

8. CONTACTING CLIENTS

IPW does not conduct any mass marketing campaigns and will only contact clients in compliance with the terms of the IPW Investment Services Agreement.

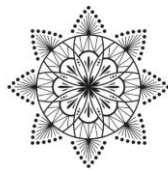
Integra adheres to the General Data Protection Regulation in its processing of client data (including in contacting clients). Further information on our Data Protection Policy can be found in our Terms of Business.

9. DUE DILIGENCE

IPW is required to verify client identity in accordance with the Prevention of Money Laundering Act and the regulations issued thereunder. The information enabling IPW to complete a thorough due diligence process on the client, assess the suitability of the service to be provided and confirm the client's classification is collected and recorded in the Confidential Questionnaire (CQ) document.

Clients shall be guided accordingly as regards what documentation should be submitted and the due diligence standards to be respected.

No services will be provided by IPW until the full due diligence process is completed and a client acceptance letter is issued confirming that the client has been accepted by the Company.



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10. BEST EXECUTION POLICY

IPW is bound by a 'best execution' obligation to ensure that client orders are executed on terms that are most favourable to the client. Annex 2 sets out IPW's Best Execution policy.

11. COMPLAINTS

Complaints may be made either by letter, e-mail, telephone or in person using the contact details found in the contact details annex of this document.

IPW will handle complaints in accordance with its internal complaints handling policy.

Clients may refer their complaint to the Office of the Arbiter of Financial Services if they are not satisfied with the manner in which their complaint has been handled by IPW.

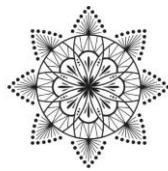
12. INVESTOR COMPENSATION SCHEME

IPW participates in and contributes to the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (Legal Notice 368 of 2003, as amended). Subject to the provisions of the Investor Compensation Scheme Regulations, the Investor Compensation Scheme provides for the payment of compensation, up to a certain limit, in respect of claims arising out of a licence holder's inability to: (a) repay money owed to or belonging to investors and held on their behalf in connection with licensed business; or (b) return to investors any instruments belonging to them and held, administered or managed on their behalf in connection with licensed business or, where this is not possible, their monetary equivalent or value. The process leading to a possible claim for compensation payable by the Investor Compensation Scheme is triggered by a determination which the MFSA will make to the Investor Compensation Scheme in accordance with the Investor Compensation Scheme Regulations. If the client qualifies as an "investor" as defined in the Investor Compensation Scheme Regulations, the client may make a claim against the Investor Compensation Scheme subject to the terms and conditions set out in the said Regulations, in respect of his investments, taken in aggregate, with the licence holder concerned. It should be noted that certain categories of professional and institutional investors are excluded from claiming under the Investor Compensation Scheme. Further information on the Investor Compensation Scheme is made available on the following website: <http://www.compensationschemes.org.mt> or may be provided by the IPW upon Client's request.

13. CLIENT REFERENCE NUMBER

IPW communicates with clients primarily using electronic means.

In order to ensure communication security, in the majority of instances, client communications will not include client personal details but will refer to a client code which IPW will allocate to each client at the commencement of the business relationship. Due diligence and full transactional details and information would still need to be provided to IPW on an ongoing basis. Any investments set up directly in the client's name will refer to the client's personal details.



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ANNEX 1 - CONFLICTS OF INTEREST POLICY

A conflict of interest arises whenever the personal or professional interests of a board member, officer, or any of the company's clients are potentially at odds with the best interests of the client or the company.

Such conflicts are common: A board member performs professional services for an organization or proposes that a relative or friend be considered for a staff position. Such transactions are perfectly acceptable if they benefit the organization and if the board made the decisions in an objective and informed manner. Even if they do not meet these standards, such transactions are usually not illegal. They are, however, vulnerable to legal challenges and public misunderstanding. Loss of public confidence and a damaged reputation are the most likely results of a poorly managed conflict of interest. Because public confidence is important to any organisation, particularly those involved in the financial services sector, the Board of IPW has taken steps to avoid even the appearance of impropriety.

IPW 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.

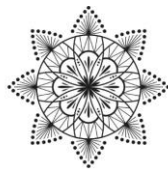
IPW takes all steps to identify conflicts of interests that may arise in the course of providing IPW's investment services.

The following circumstances are deemed to constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients:

1. The relevant person within IPW is likely to make a financial gain, or avoid a financial loss at the expense of the client;
2. The relevant person within IPW has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
3. The relevant person within IPW has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client;
4. The relevant person within IPW carries on the same business as the client;
5. The relevant person within IPW 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 monies, goods or services, other than the standard commission or fee for that service.

Measures and procedures undertaken by IPW in order to manage conflicts of interest include:

- Adopting a conflict of interest policy that prohibits or limits business transactions with board members and requires board members to disclose potential conflicts. In such situations, the Board Member may participate in the decision-making process but may not vote on the matter.
- Disclosing conflicts when they occur so that board members who are voting on a decision are aware that another member's interests are being affected.
- Establishing procedures, such as competitive bids, that ensure that the organization is receiving fair value in the transaction.
- Established procedures of open discussions with clients wherever there may be potential conflict between the interests of the different clients thereby requiring written consent from clients for action to be taken.



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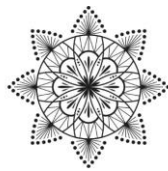
By way of policy, each member of the Board of Directors, officers or any of its Committees is bound to disclose to the organization any personal interest which he or she may have in any matter pending before the organization and shall be bound to refrain from participation in any decision on such matter.

Moreover, any member of the Board, any Committee, or Staff of IPW who is also an officer, board member, a committee member, or staff member of a client organization providing services to IPW is bound to identify his or her affiliation with such service providers. In accordance with IPW's Conflict of Interest Policy, members within IPW who are also affiliated with a client organization providing services to IPW may not participate in any committee or board action specifically directed to that service provider and may not take any decision relating to such service provider; any such decision must be made and/or ratified by the full board.

Any member of the Board, any Committee, Staff, and certain Consultants are bound by IPW's Conflict of Interest Policy to refrain from obtaining any list of clients for personal or private solicitation purposes at any time during the term of their affiliation with IPW.

These practices are adhered to even when IPW is able to procure services and support from the collaborating companies. Such services strengthen the competitive position of IPW as it is able to rely on professional and infrastructural resources that can be leveraged to the benefit of IPW and its clients. The acquisition of such services always needs to be confirmed on the basis of the protection of the best interests of IPW and of its clients.

Where the organisational or administrative arrangements in place within IPW to manage conflicts of interest are deemed not to be sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be avoided, IPW shall clearly disclose the nature and/or sources of conflicts of interest to the client before undertaking business on its behalf.



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ANNEX 2 - BEST EXECUTION DISCLOSURE STATEMENT

PURPOSE AND SCOPE - This disclosure statement provides a summary of the steps IPW will take to achieve the best possible result for carrying out client orders, taking into account the factors and criteria set out below under IPW's Execution Policy.

BEST EXECUTION FACTORS - IPW will take all reasonable steps to obtain, when carrying out orders for final execution by the respective Investment House or Broker on behalf of its clients, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order; provided that whenever there is a specific instruction from the Client, IPW will carry out the order following the specific instruction.

IPW will take all reasonable steps to help achieve the best possible result on a consistent basis, taking into account a range of factors which include the categorization of the client as retail or professional, the characteristics of the client order, the characteristics of the instruments that are subject to the order and the characteristics of the execution venues to which the order can be directed.

The best possible result for Retail Clients shall be determined in terms of total consideration representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

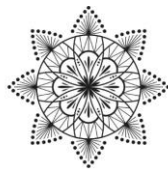
Notwithstanding the above, IPW will also take into account other administration related criteria. IPW will ensure receipt of correctly completed documentation, availability of funds, verification of ID and address amongst others. IPW will also carry out internal pre and post-sale checks. Once all administration issues are clarified, documentation will be forwarded to the relevant product provider without any undue delays. IPW will provide an indication of the timeframe of execution to clients.

EXECUTION VENUE - The execution venues to which client orders can be directed are a regulated market, an MTF (Multilateral Trading Facility), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country.

Client orders may be executed outside a regulated market or Multilateral Trading Facility (MTF).

For the purposes of delivering best execution where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in IPW's order execution policy that is capable of executing that order, IPW's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.

MISCELLANEOUS - IPW's Best Execution Policy has been effective from 3rd August 2009 and will be reviewed at least annually. This version has been updated as at September 2014. IPW may amend this Best Execution Policy as necessary and where a material change has occurred, including any changes to the administration process involved, IPW will inform clients in writing. IPW will also monitor its effectiveness in achieving best execution for its clients on a regular basis.



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ANNEX 3 - CONTACT LIST

GENERAL COMPANY INFORMATION

Office address:

Integra Private Wealth Ltd
228, Tower Road
Sliema SLM1601
MALTA

email:

info@integra-pw.com

website:

www.integra-pw.com

Telephone numbers:

(+356) 2133 8831, 2133 8832

Fax number:

(+356) 2131 0452

HEAD OF RISK & COMPLIANCE

[Ms](#) Daniela Pace Bonello

dpb@integra-pw.com
