

# Legal

**This Legal Information represents the framework for the relations between the User of the Internet Service (hereinafter referred to as the User) and FIDENTIIS EQUITIES GROUP (hereinafter referred to as FIDENTIIS EQUITIES), via the Web page: <http://www.fidentiis.com>**

The User should read this Legal Information carefully. By entering FIDENTIIS EQUITIES' Web page the User undertakes to abide by the terms and conditions of this Legal Notice, the content whereof may change from time to time, without prior notice. We therefore suggest that you reread these Clauses regularly. Continuous access or use of the Web page by the User shall mean that the User accepts any changes that are made. If the User does not agree with these Clauses, the User may exit the Web page.

As the User has specifically accepted these Clauses, the User shall be bound by any change that may be made in the future in these Clauses. Therefore, we would like to remind the User that it is important to reread the contents hereof regularly.

## **Applicable law and jurisdiction.**

**FIDENTIIS EQUITIES is a financial group composed by a securities company firm (Fidentiis Equities Sociedad de Valores SV SA), a corporate finance entity (Fidentiis Capital) and an Asset Management company (Fidentiis Gestión SGIIC).**

FIDENTIIS EQUITIES SV SA with Tax Identification Number A-83563767 and FIDENTIIS CAPITAL Tax Identification Number A-86794203 corporate address in Calle Velázquez 140, 2º Dcha., 28006 MADRID, and, are the owners of the web page <http://www.fidentiis.com/>

FIDENTIIS GESTION SGIIC , corporate address in Calle Velázquez 140, ground floor, 28006 MADRID, and with Tax Identification Number A-83563767, is the owner of the web page <http://www.fidentiis-g.com/>

As a general rule, the relations between FIDENTIIS EQUITIES and its Users arising from the use of the Web page are governed by Spanish law and come under Spanish jurisdiction.

Users of FIDENTIIS EQUITIES' Web page must comply with the applicable terms of Spanish law and jurisdiction regarding the access and usage of the Web-page data content.

Any enquiries regarding the services provided by FIDENTIIS EQUITIES should be made to the Customer Service at the following address, C\ Velázquez 140, 2º Dcha., 28006 MADRID, or by e-mail to the following address: [info@fidentiis.com](mailto:info@fidentiis.com).

In accordance with the terms of **the Information Society and Electronic Commerce Services Act, Law 34/2002, dated 11 July**, we hereby provide you with the following information:

## **Terms and Conditions.**

Accessing this Web site implies that you know and accept the following general terms and conditions that govern access to and the use of the site <http://www.fidentiis.com/> (hereinafter The Web Site), that FIDENTIIS EQUITIES makes available to its customers free of charge. Accessing the Web Site implies that you accept these terms and conditions without reservation. The use of certain services offered in this site shall, moreover, be governed by the particular conditions laid down for each case. Merely using said services shall imply acceptance of said particular conditions.

- The content and services included in this Web Site are not designed for or aimed at persons who reside in jurisdictions where said content has not been authorised or is contrary to legal provisions or to habits and customs.
- Users access this Web Site entirely under their own responsibility.
- Accessing this Web Site does not entail any relationship of a commercial nature between FIDENTIIS EQUITIES and the User. The Internet service offered through its Web page is solely for information purposes and does not constitute either an offer to sell or an application to purchase any investment product or investment service.
- Displaying, printing and partial downloading of the content of the Web Site is permitted solely and exclusively when the following conditions are complied with:
  1. That it is compatible with the purposes of the Web Site.
  2. That it is made solely for the purpose of obtaining the information content for personal and private use. Its use for commercial purposes, distribution, public disclosure, transformation or decompiling is specifically prohibited.
  3. That none of the content set out in the Web Site may be modified in any way.
  4. That no graphic, icon or image available on the Web may be used, copied or distributed separately from all the other images that accompany it.

## **Content.**

GRUPO FIDENTIIS EQUITIES shall reasonably ensure that the information and material set out on its Web page is checked and updated and to evaluate that its sources are reliable and honorable.

The above notwithstanding, the information, analysis, opinions and recommendations published in or through this Web page are provided solely for information purposes and are to be taken as guidelines. FIDENTIIS EQUITIES, its officers and employees, therefore, assume no liability therefor and neither guarantee nor assure that the content thereof is reasonable, accurate, complete, precise, appropriate, reliable or up-to-date.

FIDENTIIS EQUITIES therefore shall be considered exempt of responsibility with regard to the content, accuracy, reliability and truthfulness of the Information,

regardless of the form in which it is presented and the Users of the Web page, when taking their investment decisions, must assume the risks arising from using said information or recommendations and FIDENTIIS EQUITIES, its officers and employees, shall not be held liable therefor. Users are aware that they are responsible for their own investment decisions and that they should get their own professional advice about the suitability of any investment or investment strategy mentioned on the Web page.

Any information or analysis included on the Web page has been drawn up solely for information purposes and FIDENTIIS EQUITIES is under no obligation to update said information or analysis. It is therefore possible that said information or analysis fails to reflect events that have taken place after the publication date.

### **Access, surfing and security.**

Accessing and surfing on FIDENTIIS EQUITIES' Web page entails acceptance and knowledge of the legal warnings, terms and conditions of use set out therein.

Users must specifically apply to access this Web Site. FIDENTIIS EQUITIES has exclusive rights to accept or reject such applications. In the event that FIDENTIIS EQUITIES accepts a User's request, access shall be activated using a system of passwords and codes provided by the Company to ensure that Users are identified and that the passwords and codes provided are secure and confidential.

The code or password is confidential. If a User thinks that someone has had access to his code or password, he should notify FIDENTIIS EQUITIES accordingly, and FIDENTIIS EQUITIES shall proceed to modify said code or password forthwith.

FIDENTIIS EQUITIES shall not be held responsible for nor shall it guarantee that access to this web site shall not be interrupted or that it is error-free or might cause damage. Under no circumstances shall it be held liable for any damages or losses of any kind resulting from accessing and using the Web page, including but not restricted to any damage to the computer systems or caused by computer viruses.

FIDENTIIS EQUITIES shall, whenever nothing occurs that makes it impossible or difficult to do so, and as soon as it finds out about any errors or disconnections, do everything it can to remedy said errors and restore the connection.

Whoever accesses or uses the Web Site shall be held solely liable for the access to the Web Site or any improper use of the information set out on the Web Site. FIDENTIIS EQUITIES shall not be held liable for any consequence, damage or loss that may result from such access or use. FIDENTIIS EQUITIES shall not be held liable for any security errors that may arise or for any damage that may be caused to the user's computer system (hardware and software), or to the files or documents stored therein, as a result of:

- Any virus that may be in the user's computer that is used for connecting to the services and content of the Web Site.
- The browser not working properly.
- Failing to use the latest versions thereof.

Any downloads of any material including software, or any computer file, shall be made entirely at the User's discretion and the User shall take full responsibility therefore. Users take sole responsibility for any damage to the User's computer system or any loss of data that results from downloading, installing or running any of this material.

FIDENTIIS EQUITIES may modify unilaterally, without prior notice, whenever it deems appropriate, the Web Site's structure and design, and modify or remove any services, content and conditions for accessing and using the Web Site.

When a User surfs the FIDENTIIS EQUITIES Web page, the User leaves a "trail" of the IP address assigned to the User for that session by the User's Access Supplier. The record of this IP address is used solely for internal purposes, such as the record of accesses to FIDENTIIS EQUITIES' Web Site.

The IP address for the same User is different for each Internet connection, so there is no way of finding out about any particular User's browsing "habits" on FIDENTIIS EQUITIES' Web Site.

FIDENTIIS EQUITIES shall not be held liable in any way for the content of links in the Web Site, whenever such content is outside the Web Site, nor does it guarantee that there are no viruses or other elements thereon that may alter the computer system (hardware and software), in the user's documents and files, excluding any liability for any damage of any kind caused to the user for this reason.

Should any user, customer or third party consider that the content of the services provided by the linked pages are illegal or damage assets or rights of the user himself, a customer or a third party, that can be indemnified, they should send a notification form to the address [Info@fidentiis.com](mailto:Info@fidentiis.com) and, in particular, whenever they consist of:

- Activities or content that are likely to be deemed illegal under Spanish criminal law.
- Activities or content that breach intellectual or industrial property rights.
- Activities or content that cause a breach of the peace, criminal investigation, public safety or national defence.
- Activities or content that endanger public health, do not respect public dignity and the principle of non-discrimination, the protection of health and children.

### **Exchanging or disclosing information.**

FIDENTIIS EQUITIES shall not be held liable for any exchange between Users of information obtained through its Web page.

### **Third-party information.**

Part of the content of the Web page is information provided by REUTERS. FIDENTIIS EQUITIES does not ensure or guarantee that this content or the information or the

results obtained by using this information are accurate, up-to-date, suitable, complete or available.

### **Data Protection.**

Before a User may use the Web page, GRUPO FIDENTIIS EQUITIES shall ask the User to provide certain personal particulars (e-mail address, name, Company, etc.).

FIDENTIIS EQUITIES informs the users that it abides by current law on the protection of personal data, the privacy of users and the secret and security of personal data, and for said purpose uses the technical and organisational resources needed to prevent the personal data provided from being lost, improperly used, altered, accessed by unauthorised persons or robbed, bearing in mind the state of technology, the nature of the data and the risks to which they are exposed.

Accordingly GRUPO FIDENTIIS EQUITIES shall treat the data in accordance with the principles of quality laid down by the General Data Protection Regulation (EU) 2016/679 ("GDPR"), as well as confidentially and using the security measures required by this law.

The data of a personal nature that is provided is recorded in a FIDENTIIS EQUITIES file, for the purpose of maintaining and managing the commercial relationships with the users of the web site and to promote the activities and services that it provides.

Users may revoke the consent given, albeit not retroactively, and use the rights to access, erasure, restriction and object, by sending a letter to the following mail address: Calle Velázquez 140, 2<sup>nd</sup> Floor, 28006 MADRID, or to the e-mail address: [compliance@fidentiis.com](mailto:compliance@fidentiis.com). DPO : [juridico@auratechlegal.com](mailto:juridico@auratechlegal.com)

### **Intellectual and Industrial Property.**

The intellectual property rights of the content of the web page <http://www.fidentiis.com/> its source code, graphic design, browsing structure, data bases and different elements that are contained therein belong to FIDENTIIS EQUITIES, who has the sole title to use the rights to operate them in any way and, in particular, the rights to reproduce, distribute, disclose to the public and transform.

Therefore, they may not be reproduced, distributed, publicly disclosed or transformed, except for personal, private use. Likewise all the trade names, trademarks and distinguishing signs of any kind set out on the FIDENTIIS EQUITIES Web page are protected by Law.

Any third-party link to the Web must be made to its home page. "Deep links" and "framing" are specifically prohibited, as is any other use of the content of the Web Site, for unauthorised third parties.

Any unauthorised use or resale of the information content of the Web Site, or any damage to the intellectual property rights of FIDENTIIS EQUITIES, shall give rise to the liabilities laid down by law.

FIDENTIIS EQUITIES acknowledges, as regards any third-party quotations or products or services the appropriate intellectual and industrial property rights. The mere fact that they are mentioned or appear on the Web page does not imply that FIDENTIIS EQUITIES has any right or liability whatsoever with regard thereto.

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Fidentiis Equities S.V.S.A, is regulated and supervised by the Spanish Exchange Regulator Authority "Comisión Nacional del Mercado de Valores (C.N.M.V.)" with Registration number 205.

With respect to this any publication prepared by FIDENTIIS EQUITIES on investment recommendations, please refer for relevant information and disclosure to [www.fidentiis.com/legal/disclaimer.asp?lang=EN](http://www.fidentiis.com/legal/disclaimer.asp?lang=EN)

Fidentiis Gestión S.G.I.I.C. S.A. is regulated and supervised by the Spanish Exchange Regulator Authority "Comisión Nacional del Mercado de Valores (C.N.M.V.)" with Registration number 216.

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**FIDENTIIS EQUITIES GROUP, S.A. and the User specifically waive any right they may have to any other jurisdiction and submit to the jurisdiction of the courts and tribunals of the city of Madrid (Spain), to settle any dispute that may arise with regard to the access to or use of the Web page:**  
**<http://www.fidentiis.com>**

Complaints or claims may be registered with the Customer Service Department, in any of the GROUP's representative offices.

Servicio de Atención al Cliente  
GRUPO FIDENTIIS EQUITIES  
Calle Velázquez, 140 – 2º  
28006-Madrid

Alternatively they may be registered via email to [aclientes@fidentiis.com](mailto:aclientes@fidentiis.com), specifically set up for this purpose and that is disclosed on webs of all the companies and affiliates of the GROUP.

[CLICK HERE TO VIEW THE CUSTOMER PROTECTION CHARTER](#)

## **CONFLICTS OF INTEREST POLICY**

Conflicts of interest are understood to arise whereby, in the course of the GROUPS's business the interest of its clients, employees or officers any other services provider of the GROUP may have contradictory or competing interests in the outcome of a transaction.

Conflicts of interest also include situations that may arise that impeach on the necessary independence of the GROUP, its employees or its officers. In this sense, an interest is referred to as the obtaining of some profit or other benefit of any nature, be that commercial, financial or other.

This policy is applicable to all types of conflict of interest, actual or potential that may impact on the GROUPS's clients.

Overall there are three groups of conflict.

- Conflicts between the interests of the GROUP and the interest of the GROUP's clients, whereby the GROUP prioritizes its own interests in detriment of the client's interests.
- Conflicts between the interests of the GROUP's employees and officers and the interest of the GROUP's clients, whereby the GROUP's employees or officers prioritize their own interests in detriment of the client's interests.
- Conflicts between two or more of the GROUP's clients, whereby the attainment of one of the GROUP's client's interests may be in detriment of the interests of another client.

In any case, for a conflict of interest to exist, it not sufficient that the GROUP obtains a benefit or profit from the transaction, as a consequence of the conflict, there must also be some damage or loss for the GROUP's client. This may include the cost of profit or benefits not materialized (opportunity cost). It is also not sufficient that one client attains a benefit or profit or avoids a loss if there is no related loss for another different client.

ACCOUNTABLE INDIVIDUALS are:

- The Directors (Board), shareholders, managers, employees or others related to the GROUP.
- Any other individual whose services are provided in the name and representation of the GROUP related to investment services, administrative services of the management of collective investment vehicles.
- Other individuals that through an outsourcing contract signed with the GROUP, provide services that facilitate the GROUP's investment services activity.

[CLICK HERE TO VIEW THE CONFLICTS OF INTEREST POLICY](#)

## **BEST EXECUTION POLICY**

The MiFID Regulation (Directive 2014/65/EU and Regulation 2014/600/EU) set out the general principle that companies that provide investment and ancillary services should act honestly, fairly and professionally in the best interests of their customers.

Within the general framework of reception and transmission of customer orders, this POLICY has the following implications:

- The GROUP must adopt reasonable measures to assure best outcomes for actual and future customers.
- Best outcomes may not always be defined as being solely the best price, and may refer to other aspects such as, execution costs and fees, likelihood of filling or settling an order, volume etc. and other parameters (Best Execution Parameters).

The GROUP, and its company, Fidentiis Equities S.V. are obligated to place orders in a prompt, timely and fair manner. Orders will be transmitted to the intermediary (Annex I) for execution in chronological sequence based on prior analysis, unless the nature of the order, market conditions, or the need to uphold the clients best interest deem another sequence necessary.

The GROUP will communicate any incidents or problems with the order immediately to customers.

Any specific instructions for order execution given by customers may put at risk the ability of the GROUP and Fidentiis Equities S.V. to abide by the measures designed and implemented through this POLICY.

In the event of receiving specific instructions for an order, the GROUP will abide with its obligation to assure best execution for the customer in line with the customer's specific instruction. Fidentiis Equities S.V. retains the right to admit this type of orders.

[CLICK HERE TO VIEW THE BEST EXECUTION POLICY SV](#)

[CLICK HERE TO VIEW THE BEST EXECUTION POLICY SGIIC](#)

## **POLICY SAFEGUARDING OF CLIENT ASSETS**

Safeguarding of client financial instruments and funds is relevant to FIDENTIIS EQUITIES for the following activities:

- Transitory custody of client funds for brokerage activities related to intermediation, execution and settlement of transactions on behalf of the client.
- Transitory custody of client securities. All securities are credited to client accounts along with the settlement of the trade on a delivery versus payment basis. Therefore the following measures are not applied.
- Controls on collateral held in lieu of client financial instruments and funds.
- Controls on the change of ownership of client securities in our custody.
- Controles on any rights issues associated with client securities in our custody.

### **Objetives**

- Identify and protect client financial instruments and funds that are held in transitory custody by the subcustodian.



- Segregate and separate client financial instruments and funds from FIDENTIIS EQUITIES' own instruments and funds.
- Safeguard client ownership rights.
- Prohibit proprietary use of client funds and minimize the risk of undue loss or impairment of client assets.

### **Custody and Administration of Client Financial Instruments and Funds**

Client Financial instruments and Funds custodied by FIDENTIIS EQUITIES are placed in selected third parties.

FIDENTIIS EQUITIES maintains records of client financial instruments and funds that allows for identification and segregation in order to establish their position in each class of asset.

In the event of FIDENTIIS EQUITIES evaluating any risk of financial difficulty, insolvency or default of third parties, FIDENTIIS EQUITIES will request immediate transfer of client financial instruments or funds to an alternative approved third party.

[CLICK HERE TO VIEW THE POLICY SAFEGUARDING OF CLIENT ASSETS](#)

### **INDUCEMENTS**

GRUPO FIDENTIIS EQUITIES in the normal course of business may give or receive non-significant and non-monetary inducements or incentives. The magnitude and nature of said inducements or incentives in no case alter GRUPO FIDENTIIS EQUITIES' operations and its duty to act in the best interest of the CLIENT.

Information and reporting for the management of inducements, costs, expenses, and their magnitude is clearly and unequivocally detailed in the provisions of FIDENTIIS EQUITIES and FIDENTIIS GESTION' Inducement Management Policy.

**Annual publication by Fidentiis Equities SV SA (Madrid and Milan Branch) of information on the identity of execution venues and on the quality of execution**

<b>Class of Instrument</b>	<b>Shares</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes</b>	Volume	Orders	Passive	Aggressive	Direct
XMAD	40.86%	34.90%	9.93%	3.49%	0.06%
MTAA	19.07%	8.30%	58.55%	33.42%	0.08%
CHIX	8.93%	8.07%	51.16%	13.24%	0.00%
TRQX	5.80%	3.35%	29.07%	15.93%	0.00%
XPOS	5.11%	1.32%	0.20%	38.50%	0.00%

Fidentiis Equities not only looks at execution price to analyse whether best execution has been accomplished, but factors like execution costs, likelihood of execution and and settlement are also important in the process.

During 2017, both XMAD and MTAA were the venues in which we sourced more liquidity to execute our trades. This is due to the fact that bid and offer prices were more narrow. XMAD is not the most cheap venue to execute Spanish trades, but it still represents a large majority of where trades are executed. Regarding settlements, Spain has always been one of the most strict markets, but since the first half 2016, changes that have been made have simplified some of the previous issues we had. Although the concentration of the market share in one of the big banks is still an issue. The likelihood of execution in the 5 main venues have helped us with the process of finding liquidity. The fact that dark liquidity was not capped has directed most of our flow to primary exchanges.

We still believe at Fidentiis that fragmentation has created more competitive prices at the execution cost, nonetheless liquidity is harder to find and we are more dependent on technology.

**SOLVENCY REPORTS**

[SOLVENCY REPORT 2015](#)

[SOLVENCY REPORT 2016](#)

[SOLVENCY REPORT 2017](#)