

# RESPONSIBLE MARKETING COMMUNICATIONS & ADVERTISING POLICY

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# RESPONSIBLE MARKETING COMMUNICATIONS AND ADVERTISING POLICY

## 1. INTRODUCTION

TTCM Traders Capital Limited, a limited liability Company, incorporated in Bermuda under section 14 and 6/132C(1) of the Companies Act 1981, registered with the Registrar of Companies under Company number 54135 and with registered address 5th Floor, Andrew's Place, 51 Church Street Hamilton HM 12 Bermuda. The Company is operating in accordance with the above-mentioned Laws.

As such, the Company has a duty to market and advertise its products and services in a responsible way to ensure that all associated communications, marketing and advertising activities, across the globe, across all advertising media, and across all of the Company's products and services, are legal, fair, honest, transparent, to the benefit of the Company's business and its stakeholders and sensitive to the best interests of its clients.

For these purposes, the Company has established the present procedures and policies (hereinafter the "**Responsible Marketing Communications and Advertising Policy**") to provide support for its personnel, management, executive staff members, and other persons working under contract for the Company, so that they understand the Company's expectations for responsible marketing and advertising practices, potential issues related to responsible marketing and advertising and ways to apply these to the benefit of the Company's business and its stakeholders and in a manner that is sensitive to the best interests of its clients, across the globe, across all advertising media, across all of its products and services, and regardless of the advertising medium employed.

Also, so that the Company's personnel, management, executive staff members, and other persons working under contract for the Company understand ways to mitigate and manage the risks, as well as the opportunities, associated with the proactive use of the Company's credentials in marketing, advertising and client communications, across the globe, across all advertising media, and across all of its products and services, and regardless of the advertising medium employed.

## **2. SCOPE**

The Company's Responsible Marketing Communications and Advertising Policy applies to all of the Company's personnel, management, executive staff members, and other persons working under contract for the Company, across the globe, across all advertising media, and across all of its products and services, regardless of the advertising medium employed.

This Responsible Marketing Communications and Advertising Policy applies in its entirety to "consumer" marketing and advertising. It generally applies to "business-to-business" marketing and advertising, with specific exemptions for those practices identified as exclusively relating to consumer marketing.

## **3. WHAT IS MEANT BY "RESPONSIBLE MARKETING"?**

Responsible marketing and advertising is achieved when the Company has addressed opportunities or concerns around its products or services through marketing in a way that is legal, fair, honest, transparent and sensitive to the views and needs of the Company's business and its stakeholders and to the best interests of its clients.

Responsible marketing and advertising is not achieved when false/misleading claims are made about the Company's products, services and marketing and advertising activities.

## **4. WHAT ARE THE BUSINESS RISKS RELATED TO RESPONSIBLE MARKETING AND ADVERTISING?**

The business risks related to "responsible" marketing and advertising, include the following:

- a. increased governmental/regulatory requirements;
- b. prosecution due to false claims or enforcement actions by regulators resulting from inaccurate or misleading product statements or claims;
- c. loss of reputation through poor media attention;
- d. negative and intrusive attention from clients, of external partners and other stakeholders;
- e. client confusion and mistrust;

- f. negative media publicity resulting in loss of credibility with clients, key stakeholders, partners and institutions;
- g. loss of investment;
- h. employee mistrust and disillusionment leading to non-retention;
- i. lack of consultation with relevant internal business experts prior to launching products and marketing and/or advertising initiatives.

## 5. WHAT ARE THE BUSINESS OPPORTUNITIES RELATED TO RESPONSIBLE MARKETING AND ADVERTISING?

The business opportunities related to "responsible" marketing and advertising, include the following:

- a. potential investment opportunities leading to enhanced share value of the Company;
- b. potential to attract clients and encourage them to buy the Company's products and services over others, therefore driving business development;
- c. potential to exploit new markets and strengthen the Company's brand, *e.g.*, through product innovation and bringing new sustainable products and services to the market through collaboration with suppliers;
- d. encouraging positive client action through the availability and communication of the Company's business model supported by a portfolio and sustainable products to assist clients in achieving their goals;
- e. enhanced reputation through positive attention from media, clients, external partners and other stakeholders;
- f. maximizing opportunities through aligning marketing operations effectively with Corporate Responsibility initiatives.
- g. employee skills development and increased potential through internal cooperation.

## 6. GUIDELINES ON RESPONSIBLE MARKETING RELATED ACTIVITIES

In order to ensure that the Company's personnel, management, executive staff members, and other persons working under contract for the Company meet the requirements of the Company's Responsible Marketing Standards, they must abide by the marketing and advertising guidelines set forth hereinafter:

### ***A. ACCURACY AND COMPLETENESS OF MARKETING COMMUNICATIONS AND ADVERTISEMENTS***

Any marketing communication and/or advertisement for the provision of investment or non-core services by the Company shall be true and shall determine with clarity and accuracy the products and services to which it refers, in order not to create the danger that clients and/or potential clients may be misled both in respect of its content and its objective.

In particular, marketing communications and/or advertisements for the provision of investment or non-core services by the Company shall meet the following requirements:

- a. *Clarity*:** no misleading statements; marketing communications and/or advertisements shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received;
- b. *Accuracy*:** all marketing communications and/or advertising has to undergo internal review for accuracy & compliance; marketing communications and/or advertisements shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks;
- c. *Transparency*:** evaluation of risks and proper information about any risk associated to the Company's products and services in accordance with industry practices and relevant regulatory requirements
- d. *Consistency*:** consistency of information irrespective of form and forum (e.g., press information, social media, communications with and/or letters to clients)
- e. *Ethical*:** good ethical behaviour and transparent business practices

### ***B. MINIMUM CONTENT OF MARKETING COMMUNICATIONS AND ADVERTISEMENTS***

Depending on whether the advertising and/or marketing medium used so permits, marketing communication and/or advertisement for the provision of investment or non-core services by the Company that is also addressed to non-professional investors and which contain advertising or marketing content that is specifically aimed at promoting one

or more clearly identified investment or non-core services and/or one or more clearly identified financial instruments offered by the Company shall, circumstances permitting mention, even if only in a general manner:

- a. the key features of the investment or non-core services offered and of the financial instrument to which the marketing communication and/or advertisement refers;
- b. the risk level of the investment to which the marketing communication and/or advertisement refers;
- c. the kind and extent of the commitment which the investor would undertake by entering into the investment referred to in the marketing communication and/or advertisement;
- d. the kind and category of the return of the investment to which the marketing communication and/or advertisement refers;
- e. any right of the investor to rescind or terminate the contract to which the marketing communication and/or advertisement refers;
- f. the market in which trading in the financial instruments mentioned in the marketing communication and/or advertisement takes place, and
- g. include an express reference to the fact that the information provided in the marketing communication and/or advertisement is not exhaustive and that, in order to obtain complete information, the client or potential client has to contact the Company directly.



### ***C. INFORMATION ABOUT THE PRODUCTS AND SERVICES OFFERED***

The Company shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis.

The description of risks shall include, where relevant to the specific type of instrument concerned and the status and level of knowledge of the client, the following elements:

- a. the risks associated with that type of financial instrument including an explanation of leverage and its effects and the risk of losing the entire investment;
- b. the volatility of the price of the specific instrument and any limitations on the available market for such instrument;

- c. the fact that an investor might assume, as a result of transactions in such instruments, financial commitments and other additional obligations, including contingent liabilities, additional to the cost of acquiring the instruments;
- d. any margin requirements or similar obligations, applicable to instruments of that type.

If the Company provides a retail client or potential retail client with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, the Company shall inform the client or potential client where that prospectus is made available to the public.

Where the risks associated with a financial instrument composed of two or more different financial instruments or services are likely to be greater than the risks associated with any of its components, the Company shall provide an adequate description of the components of that instrument and the way in which their interaction increases the risks.

#### ***D. GUARANTEED INVESTMENTS***

The characterization of an investment as “guaranteed” in a marketing communication and/or advertisement shall solely be permitted where the following requirements are cumulatively satisfied:

- a. a legally binding guarantee has been furnished by a solvent third party, designated as such in the marketing communication and/or advertisement, in respect of the risks of the investment;
- b. the right resulting from the guarantee provided in the preceding paragraph can be directly exercised by the investor as against the guarantor.

In the case of financial instruments that incorporate a guarantee by a third party, the information about the guarantee shall include sufficient details about the guarantor and the guarantee to enable the retail client or potential retail client to make a fair assessment of the guarantee.

#### ***E. MANDATORY CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS IN RESPECT OF THE COMPANY'S IDENTITY***

Any marketing communication and/or advertisement for the provision of investment or non-core services by the Company shall include the following information regarding its identity:

- a. the Company's corporate name;
- b. the address of the Company's registered office and of any head offices, as well as the Company's contact telephone number(s);

- c. the Company's Securities Dealer authorization number and the supervisory authority that has granted it;
- d. the Company's supervisory authority;
- e. the Company's internet Website(s).

***F. CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS MADE BY MEANS OF RADIO-VISUAL MEDIA OR THROUGH THE DAILY AND PERIODICAL PRESS***

Specifically in respect of marketing communications and/or advertisements made by means of radio-visual media or through the daily and periodical press for the provision of investment and non-core services by the Company, the content of the marketing communication and/or advertisement may only include the following particulars:

- a. the key features of the investment or non-core services offered and of the financial instrument to which the marketing communication and/or advertisement refers;
- b. the risk level of the investment to which the marketing communication and/or advertisement refers;
- c. the kind and extent of the commitment which the investor would undertake by entering into the investment referred to in the marketing communication and/or advertisement;
- d. include an express reference to the fact that the information provided in the marketing communication and/or advertisement is not exhaustive and that, to obtain complete information, the client or potential client has to contact the Company directly;
- e. where an investment is characterized as "guaranteed" in a marketing communication and/or advertisement, that a legally binding guarantee has been furnished by a solvent third party, designated as such in the marketing communication and/or advertisement, in respect of the risks of the investment;
- f. where an investment is characterized as "guaranteed" in a marketing communication and/or advertisement, that the right resulting from the guarantee provided in the preceding paragraph can be directly exercised by the investor as against the guarantor.

***G. CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS IN CASES OF CO- OPERATION OF THE COMPANY WITH ANOTHER NATURAL PERSON OR LEGAL ENTITY***

6.13. Where it is stated in a marketing communication and/or advertisement that the Company shall provide its services in co-operation with another natural person or legal entity, the marketing communication and/or

advertisement needs to include the name and the requisite particulars for the determination of such person, making a special reference to its capacity.

## ***H. CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS REGARDING SPECIAL OFFERS***

Marketing communications and/or advertisements in respect of special offers shall mention, depending on the circumstances, either the date of the beginning or of the conclusion of the term for the submission of offers, or the dependence of the special offer upon the availability of the financial instruments.

## ***I. CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS REGARDING PORTFOLIO MANAGEMENT***

The Company shall, when it proposes to provide portfolio management services to a retail client or potential retail client, provide the client, in addition to the other information required to be provided under this Responsible Marketing Communications and Advertising Policy, with such of the following information as is applicable:

- a. information on the method and frequency of valuation of the financial instruments in the client portfolio;
- b. details of any delegation of the discretionary management of all or part of the financial instruments or funds in the client portfolio;
- c. a specification of any benchmark against which the performance of the client portfolio will be compared;
- d. the types of financial instrument that may be included in the client portfolio and types of transactions that may be carried out in such instruments, including any potential relevant limits;
- e. the management objectives, the level of risk to be reflected in the manager's exercise of discretion, and any specific constraints on that discretion.

## ***J. THE COMPANY'S DUTIES WHERE A MARKETING COMMUNICATION AND/OR ADVERTISEMENT DESCRIBES DIRECTLY OR IMPLIES THE IDENTITY OF A SPECIFIC COMPETITOR OR OF SPECIFIC COMPETITIVE PRODUCTS AND/OR SERVICES***

A marketing communication and/or advertisement, which either describes directly or implies the identity of a specific competitor or of specific competitive products and/or services that the competitor offers shall:

- a. compare in an objective manner the fundamental, similar and verifiable features of the competitive products and/or services;

- b. ensure that the compared services are identical or of a similar kind or serve the same needs and purposes;
- c. not seek any illicit gain from the reputation of the competitor or the distinctive characteristics of the competitor's products and/or services;
- d. not cause confusion in the market between the person making the marketing communication and/or advertisement and any competitor or competitors or between the trade marks, other distinctive marks, products or services of the person making the marketing communication and/or advertisement and his competitors, or in between several competitors;
- e. not be dismissive or defamatory of the competitor in question or for the latter's trade marks, or other distinctive features, products, services or business activities;
- f. be performed upon verification of the particulars on which the comparison is founded, provided that the Company shall be in the position to prove, at any time, their reliability.

Where the information compares investment or ancillary services, financial instruments, or persons providing investment or ancillary services, the following conditions shall be satisfied:

- a. the comparison must be meaningful and presented in a fair and balanced way;
- b. the sources of the information used for the comparison must be specified;
- c. the key facts and assumptions used to make the comparison must be included.

#### ***K. PERMISSIBLE REFERENCE TO HISTORICAL FACTS IN THE CONTEXT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS***

References to historical facts in marketing communications and/or advertisements are only permissible to the extent that:

- a. they contribute to the clarification of its content and to the formation by the investing public of an objective, complete, exact and substantiated opinion in respect of the services or transactions to which the marketing communication and/or advertisement relates;
- b. they do not cause confusion to the investment public, and
- c. they are not misleading.

In any event, it shall be necessary that the historic nature of the mentioned facts is stated with clarity and investors are warned that these facts do not amount to a binding or safe prediction of the return in the future of the investments to which the marketing communication and/or advertisement relates.

The choice of the reference period for the historic facts quoted shall be made in such a manner as to avoid the creation of misleading impressions to investors.

In particular, where the information contains an indication of past performance of a financial instrument, a financial index or an investment service, the following conditions shall be satisfied:

- a. that indication must not be the most prominent feature of the communication;
- b. the information must include appropriate performance information which covers the immediately preceding five (5) years, or the whole period for which the financial instrument has been offered, the financial index has been established, or the investment service has been provided if less than five years, or such longer period as the Company may decide, and in every case that performance information must be based on complete 12-month periods;
- c. the reference period and the source of information must be clearly stated;
- d. the information must contain a prominent warning that the figures refer to the past and that past performance is not a reliable indicator of future results;
- e. where the indication relies on figures denominated in a currency other than that of the Member State in which the retail client or potential retail client is resident, the currency must be clearly stated, together with a warning that the return may increase or decrease as a result of currency fluctuations;
- f. where the indication is based on gross performance, the effect of commissions, fees or other charges must be disclosed.

Furthermore, where the information includes or refers to simulated past performance, it must relate to a financial instrument or a financial index, and the following conditions shall be satisfied:

- a. the simulated past performance must be based on the actual past performance of one or more financial instruments or financial indices which are the same as, or underlie, the financial instrument concerned;
- b. the information must contain a prominent warning that the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance.

### ***L. PERMISSIBLE REFERENCE TO FUTURE PERFORMANCE IN THE CONTEXT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS***

Where the information provided in marketing communications and/or advertisements contains information on future performance, the following conditions shall be satisfied:

- a. the information must not be based on or refer to simulated past performance;
- b. the information must be based on reasonable assumptions supported by objective data;
- c. where the information is based on gross performance, the effect of commissions, fees or other charges must be disclosed;
- d. the information must contain a prominent warning that such forecasts are not a reliable indicator of future performance.

### ***M. REFERENCES TO INVESTORS' TAX LIABILITIES***

Marketing communications and/or advertisements that refer to the consequences of investments upon the investor's tax liabilities shall make express reference to the possibility of future amendments to tax law provisions.

Furthermore, where the information provided in marketing communications and/or advertisements refers to a particular tax treatment, it shall prominently state that the tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

### ***N. REQUIRED CONSISTENCY BETWEEN THE INFORMATION GIVEN TO THE PUBLIC AND THAT PROVIDED BY THE COMPANY TO ITS CLIENTS***

The Company shall ensure that the information it provides to the public shall be consistent with the information it provides to its clients for the purpose of providing to them investment or non-core services.

### ***O. CONTENT OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS, WHICH INCLUDE PREDICTIONS, FORECASTS, SPECULATIONS OR PROMISES***

Where a marketing communication and/or advertisement contains any predictions, forecasts, speculations or promises, it shall objectively describe with clarity and accuracy the assumptions whereupon the above predictions, forecasts, speculations or promises are founded.

***P. PRIOR REVIEW AND APPROVAL OF ALL MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS BY THE COMPANY'S COMPLIANCE OFFICER***

Any marketing communication and/or advertisement for the provision of investment or non-core services by the Company (including, without limitation all associated communications, marketing and advertising activities, across the globe, across all advertising media, and across all of the Company's products and services) shall be subject to the prior review and approval of the Company's Compliance Officer before they are distributed and/or made available to the Company's clients, potential clients and/or the public at large.

**7. MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS BY MEANS OF A WEBSITE**

Where the Company provides information to clients by means of its Website(s), and that information is not addressed personally to the client, the Company shall ensure that the following conditions are satisfied:

- a. the provision of that information in that medium is appropriate to the context in which the business between the Company and the client is, or is to be, carried on;
- b. the client shall specifically consent to the provision of that information in that form;
- c. the client must be notified electronically of the address of the Website(s), and the place on the Website(s) where the information may be accessed;
- d. the information must be up to date;
- e. the information must be accessible continuously by means of that website for such period of time as the client may reasonably need to inspect it.

For the purposes hereof, the provision of information by means of electronic communication shall be treated as appropriate to the context in which the business between the firm and the client is, or is to be, carried on if there is evidence that the client has regular access to the internet. The provision by the client of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence.

**8. WITHDRAWAL OF A MARKETING COMMUNICATION AND/OR ADVERTISEMENT**

If the Company should at any time discover that a marketing communication and/or advertisement does not comply with the provisions of this Responsible Marketing Communications and Advertising Policy or the law that governs its operations in general, it shall adopt all necessary measures in order to withdraw as soon as possible the relevant marketing communication and/or advertisement, informing its addressees accordingly and restoring the truth, if this is required under the circumstances.



## **9. KEEPING OF RECORDS OF MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS**

The Company shall keep a record of all its marketing communications and/or advertisements for the period of time provided in the relevant provisions of the law and, in any event, for no less than seven (7) years from the time they were made.

The keeping of records shall be made in a way such as to facilitate their scrutiny by the supervisory authority; the records shall at the very least contain the particulars whereupon is founded the reliability of the facts stated in the marketing communication and/or advertisement.

## **10. RELIABILITY OF THE FACTS STATED IN MARKETING COMMUNICATIONS AND/OR ADVERTISEMENTS**

The Company shall at all times be in a position to prove the reliability of the facts stated in its marketing communications and/or advertisements.

## **11. COLD CALLING**

11.1. “Cold calling” is the marketing process of approaching prospective clients or clients—typically via telephone, by email or through making a connection on a social network—who were not expecting such an interaction.

11.2. The word ‘cold’ is used because the person receiving the call is not expecting a call or has not specifically asked to be contacted by a sales person. A cold call is usually the start of a sales process generally known as telemarketing.

### ***A. NON-PROFESSIONAL INVESTORS’ CONSENT IN CASES OF COLD CALLING***

Marketing communications and/or advertisements (i.e. promotional communications) addressed to non- professional investors through direct means of communication such as telephone calls, home visits, fax messages, automatic calls etc. (cold calling), shall not be permitted without the client’s express consent.

In any of the above cases, where a non-professional investor or potential investor has consented to cold calling, the Company shall have the duty to adopt all necessary measures in order to ensure that the approved person that contacts the investor or prospective investor for the Company’s account:

- a. discloses the content of the marketing communication and/or advertisement in a clear, true and accurate manner, without creating any risk that a misleading impression will be formulated;

- b. clarifies from the beginning of the communication the purpose of the advertisement;
- c. provides the following information regarding his identity and that of the Company:
  - (i) the Company's corporate name;
  - (ii) the address of the Company's registered office and of any head offices, as well as the Company's contact telephone number(s);
  - (iii) the Company's Securities Dealer authorization number and the supervisory authority that has granted it;
  - (iv) the Company's supervisory authority;
  - (v) the Company's internet Website(s).

### ***B. OTHER COLD CALLING REQUIREMENTS***

If the non-professional investor or potential investor has consented to cold calling but has not himself determined the time and the method of communication, the approved person acting for the IF, shall examine whether or not the addressee of the cold calling wishes the communication to continue and, if not, he shall terminate it.

In any event, the communication with the non-professional investor-client shall solely be permitted on business days from 9 AM to 6 PM local time in the jurisdiction in which the non-professional investor or potential investor is located.

The approved person that contacts the investor or prospective investor for the Company's account shall not exercise undue pressure upon the non-professional investor-client during its communications with him and need be in the position to prove this at any time.

## **12. AUTHORIZATION & GOVERNANCE**

The Board of Directors of the Company is responsible for setting written rules and for the existence of adequate controls and appropriate procedures for the provision of investment and/or ancillary services, as well as for the supervision of the implementation of this Responsible Marketing Communications and Advertising Policy. The Board of Directors of the Company is responsible for establishing compliance mechanisms and integrated Internal Audit systems, in order to ensure the proper supervision of the implementation of this Responsible Marketing Communications and Advertising Policy.

The Company's Compliance Officer is responsible for the development of this Responsible Marketing Communications and Advertising Policy, whilst its approval is the responsibility of the Board of Directors of the Company, following approval by the Compliance Officer.

The present Responsible Marketing Communications and Advertising Policy is revised on an annual basis or more often when appropriate, in order to include the changes into the current regulatory and statutory requirements, as well as the changes on Company's strategic objectives or on the internal (operational – business) and external (market) environment.

The directors, executive staff members and personnel of the Company are responsible for the sound implementation of this Responsible Marketing Communications and Advertising Policy. They should immediately report to the Compliance Officer any case of non-implementation, brought to their attention or reported to them by clients, and they should act jointly with the Compliance Officer, in accordance with the pre- set remedial actions stated in this Responsible Marketing Communications and Advertising Policy.

### **13. MISCELLANEOUS**

The Company's Board of Directors may deviate from this Responsible Marketing Communications and Advertising Policy in individual cases if justified by extraordinary circumstances.

The company's Responsible Marketing Communications and Advertising Policy shall be reviewed and/or revised and ratified by the Board of Directors whenever necessary, or at least annually.