

**PRODUCT ANALYSIS AND REVIEW FORM Exchange Traded Commodities**

<b>SECTION 1: GENERAL PRODUCT ANALYSIS</b>	
<b>Name and Type of the Product:</b>	<b>Exchange Traded Commodities</b>
<b>Product Description</b>	<p>Exchange Traded Commodities (ETCs) are investment vehicles (asset backed bonds) that track the performance of an underlying commodity index including total return indices based on a single commodity. The performance of an ETC is based either on the spot price (price for the immediate supply) or the future price (price for the supply in the future) of a single commodity or a basket of commodities. ETCs are handy for investing in single markets such as livestock, precious or industrial metals, natural gas, and other commodities that are often difficult for individual investors to access. Just like other investment funds, ETCs charge a management fee, called the expense ratio, which compensates the company for running the ETC. In addition, every ETC has a net asset value (NAV), which is considered the fair value of each share based on the value of the holdings underlying the ETC. Since shares of the ETC trade on an exchange, its value on the market might fluctuate above or below the NAV value.</p> <p>An ETC is a fusion between an ETF and ETN. It is backed by an underwritten note, but that note is collateralized by physical commodities, purchased using the cash from capital inflows into the ETC. This reduces the risk of underwriter default issues.</p>
<b>Underlying Assets</b>	Commodities or commodity basket
<b>Product complexity (complex/non-complex):</b>	The product is <u>Complex</u> .
<b>Investment Services affected:</b>	<ol style="list-style-type: none"> <li>1. Reception and transmission of orders in relation to one or more financial instruments</li> <li>2. Portfolio management</li> <li>3. Investment Advice</li> </ol>
<b>Advantages of the product:</b>	ETCs provide investors with exposure to commodity prices which would otherwise be difficult to obtain. As ETCs aim to provide investors with returns that track the performance of commodities, investors investing in ETCs have the opportunity to benefit from any increases in the price of commodities.
<b>Key Risks Specific to Product:</b>	<p>Commodity price volatility risk which affect to the ETC's price in the exchange.</p> <p>Credit risk - ETCs are debt securities and therefore a key risk is the risk that the issuer of the ETCs fails to repay some or all of the amount</p>

	<p>invested and/or interest payable on that amount, resulting in a loss to the investor.</p> <p>Tracking error risk - The performance of the ETCs can deviate from the performance of the relevant commodity.</p> <p>Counterparty risk - the counterparty to the derivative may default on its obligations, which might result in the investor receiving none of the amount invested back.</p> <p>Besides ETC can have liquidity risk and leverage risk.</p> <p>Leveraged ETCs, meanwhile, are structured in such a way that commodity movements are multiplied by a particular factor, such as two or three, resulting in two or three times the volatility of the underlying commodity. Using leverage increases the potential for gains, but also potential losses.</p> <p>SECTION 6 of this Form includes a description of general trading risks. A more comprehensive description of the risks associated with this product can be found in the Company's Risk Disclosure Booklet available on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p>
<p><b>Information on Costs and Charges:</b></p>	<p>Fees of the Company are available in the Appendix 1 to Terms of Business for Portfolio Management and Appendix 1 to Terms of Business for Brokerage on its website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>Third parties' charges can be provided in detail at the request of the client.</p>
<p><b>Describe the product's positive target market:</b> The target market is defined based on the five categories below:</p> <ol style="list-style-type: none"> <li>1. Type of client to whom the Product is targeted;</li> <li>2. Knowledge and experience of the client;</li> <li>3. Financial situation with a focus on their ability to bear losses;</li> <li>4. Risk tolerance and compatibility of the risk/reward profile of the Product with the target markets;</li> </ol>	<p>Positive-target market:</p> <ol style="list-style-type: none"> <li>1. Professional Per Se, Professional Elective, Eligible Counterparty</li> <li>2. informed investors – investors having the following characteristics: <ul style="list-style-type: none"> <li>- average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorized offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only);</li> <li>- some financial industry experience.</li> </ul> </li> <li>3. Investor is willing to accept the risk of losses of the entire investment or initial amount.</li> <li>4. Investors willing to accept large fluctuations in price and returns</li> <li>5. Growth investors, who typically seek capital appreciation.</li> </ol> <p>Negative-target market:</p> <ol style="list-style-type: none"> <li>1. As regards the type of client: Retail.</li> <li>2. Investors having the following characteristics: <ul style="list-style-type: none"> <li>-lack of average knowledge of relevant financial products (an investor cannot make an informed investment decision based on</li> </ul> </li> </ol>

<p>5. Client Objectives and Needs.</p> <p>Describe the Clients who should not invest (the <b>negative-target market</b>) and explain what steps are taken to ensure that the Product will not be sold inadvertently or otherwise to the negative target market.</p> <p><b>Note: Please refer to the Company's Product Distribution Policy for a detailed analysis of the information required under this section. Appendices to the Policy provide such information for certain instruments.</b></p>	<p>the regulated and authorized offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them); and - missing financial industry experience</p> <p>3. Investor can bear losses limited to a level specified by the product, but not higher than 20% of the initial amount.</p> <p>4. Investor cannot bear losses higher than the level specified by the product, generally above 20% of the initial amount.</p> <p>5. Pro-preservation investors seeking capital protection</p>
<p><b>State if the Company is considered as a <u>Manufacturer</u> (A manufacturer creates, develops, issues and/or designs the Product):</b></p> <p><b>Yes</b></p> <p><b>No</b></p>	<p>No. The manufacturer may be disclosed to the client at request, if not indicated in the parameters of a financial instrument.</p>
<p><b>If not Manufacturer, state if the Company is a <u>Distributor</u> (A distributor offers and/or recommends an investment Product or service):</b></p> <p><b>Yes</b></p> <p><b>No</b></p>	<p>Yes</p>
<p><b>Product components:</b> (if applicable, identify Product components and risks</p>	<p>Since the Company is not considered a manufacturer of this financial product, the Company does not perform a scenario analysis. The Company replicates indicated parameters of a financial instrument as</p>

associated with each component)

Scenario Analysis of the Product:

(Undertake a Scenario analysis of the Product. These tests shall assess the risk of poor client outcomes posted by the Product and what circumstances might cause these outcomes to occur.)

Assess the Product under negative conditions, taking into account various factors such as stress testing and reliability of data/assumptions.

For example, examine what would happen if:

- a. the market environment deteriorated;
- b. the Company or a third party involved in manufacturing and or functioning of the financial instrument experiences financial difficulties or other counterparty risk materialises;
- c. the financial instrument fails to become commercially viable; or
- d. the demand for the financial instrument is much higher than anticipated, putting a strain on the Company's resources and/or on the market

these are set by the manufacturer of the financial instrument.

<p>of the underlying instrument.</p>	
<p><b>SECTION 2: LEGAL AND COMPLIANCE ANALYSIS</b></p>	
<p><b>Training of employees:</b> (Specify the department(s) that will undergo training, the type and timing of training that will be provided to all relevant employees)</p>	<p>Employees of the Company registered in the Certification Registers of the Cyprus Securities and Exchange Commission are subject to annual training until Continuous Professional Development (CPDs) hours are attained. Other employees are subject to training on subjects and in periods of time prescribed by policies, internal rules and manuals of the Company.</p> <p>All employees involved in the distribution of a product will undergo training with respect to a product as follows:</p> <ul style="list-style-type: none"> <li>• specific training about a product commences when the Board of Directors approves/decides that the product will become available for transactions through the Company;</li> <li>• spans the entire life cycle of the product;</li> <li>• ceases upon the retirement of a financial instrument, e.g. when it is no longer available for transactions through the Company and the instrument ceases to be in the portfolio of the Company's clients whichever is later.</li> </ul> <p>Training consists of some or all of the following subjects:</p> <ul style="list-style-type: none"> <li>• terms and conditions of a product;</li> <li>• product or stress testing of the product inventory for all business lines;</li> <li>• reassessment and management of risks, conflict of interest;</li> <li>• distribution channels and intermediaries involved in the delivery of a product;</li> <li>• distributor responsibilities in the light of the client's category and investment strategy, target market, avoidance of mis-selling;</li> <li>• understand the structures, approaches and tasks required to achieve reasonably safe product governance, understand what the Cyprus Securities and Exchange Commission is doing in this space, know the basics of how to develop and maintain safely products regulated by the Cyprus Securities and Exchange Commission and distribute them and understand the rules applicable to these activities;</li> <li>• informing on best practices, sharing developing trends and developments in product governance;</li> </ul>

	<ul style="list-style-type: none"> <li>• ongoing review of the product, discussions on the application of this Product Analysis and Review Form, suggestions on keeping it up to date;</li> <li>• questions and answers with an external expert on product governance (if possible);</li> <li>• attestation and addressing deficiencies in general or specific to the Company.</li> <li>• Training takes the following forms: <ul style="list-style-type: none"> <li>• on-site and remote (online) conferences, seminars and other training events;</li> <li>• in-house and external training sessions;</li> <li>• consultations with an external counsel to clarify specific product governance questions.</li> </ul> </li> </ul>
<p><b>Conflicts of Interest and Inducements:</b></p> <p>1. Do any conflicts of interest exist? and if so, how are these managed by the Company?</p> <p>2. Does the Company at any time ensure that it makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction on the clients' trade?</p> <p>3 Does the Company ensure that its remuneration structure component (as a result of its trading activity and its trading counterparties) is adequate for the mitigation of conflicts of interest?</p>	<p>1. The Company reviewed the characteristics of the product and has not identified any particular Conflict associated with the specific Financial Instrument, i.e. the Product is not issued by an Issuer that the Company has any ownership rights or financial dependencies/ revenue associations.</p> <p>The Company has no direct manufacturer-distributor relationship, and no incentives to advise or deal with a financial instrument of a certain manufacturer. However, the Company may provide a manufacturer with information on sales of a financial instrument, as part of its product governance obligations.</p> <p>There is no correlation between any results of the trading activity of the Client and the Company's profitability. However in the event of the purchase or sale of financial instruments on behalf of Clients in illiquid or non- transparent markets; in some instances this could result in a large profit for the Company or for another Client.</p> <p>There is no preferential treatment to clients in relation to product and services. Additionally, Chinese walls between departments are implemented. It should be also noted that the Company is the discretionary portfolio manager for more than one Client – in particular in respect of issues related to allocation.</p> <p>Conflicts of interest in relation to this product exist if the employee maintains a personal account and is responsible for trading with the product by the Company. The Company handles conflicts of interest in accordance with the Conflicts of Interest Policy which is available on its website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>2. The Company withholds fees and charges in accordance with the Fee Schedule which is available on its website in Appendix 1 to terms of Business for Portfolio management and Appendix 1 to terms of</p>

	<p>Business for brokerage <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>In terms of product and relationship with the prime brokers, the Company does not receive any payments for order flow.</p> <p>3. The remuneration structure component of the Company (as a result of its trading activity and its trading counterparties) does not embody incentives to act in accordance with subjective factors and otherwise not in accordance with a market rationale to the best interest of a client.</p> <p>Conflicts of Interest Policy of the Company is available on the website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>. Please review it for more details.</p>
<b>Legal agreements with third parties about the distribution of the Product:</b>	Not used.
<b>Trademark/Use of Logo:</b>	Not used, unless details of an instrument indicate a trademark and logos of an issuer, a manufacturer, a sponsor and/or an asset manager.
<b>Legal notification to clients:</b>	Legal notification to the clients is regulated by the Risk Disclosure Booklet of the Company which is available on its website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a> .
<b>License use:</b>	Dealing with the product is allowed by the investment firm license held by the Company. The product requires no additional license.
<b>ToBs and End User Agreements:</b> (explain: is the Product adequately described to the clients)	Investment Services Agreement, Portfolio Management Agreement
<b>Data protection requirements:</b> (explain: includes data protection and privacy impact assessment)	Available on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>
<b>Regulatory restrictions in the country(ies) where the Product is sold:</b> (explain: The Company has appropriate licenses and permissions in countries where clients use the	The Company has appropriate licenses and permissions (where applicable) in countries where clients may use or use the Product.

Product)	
<p><b>Publication of key information Documents («KIDs») for packaged retail and insurance-based investment products («PRIIPs»):</b></p>	<p>Generally, the Company should publish KIDs on its website for instruments which are:</p> <ul style="list-style-type: none"> <li>• not exempt from drawing up KIDs; and</li> <li>• available to a client through the Company.</li> </ul> <p>Currently the Company doesn't offer complex instruments to retail clients for which KIDS are required but in case of any changes it will be liable for publication of KIDs for such instruments of manufacturers of financial instruments on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a></p> <p>The obligation to publish KIDs will be reviewed annually, unless required due to a change or addition of financial instruments of manufacturers, which are principal in Company's turn-over.</p> <p>The Company should provide a KID on request of a retail client interested in a PRIIP, which is new to the Company, in the form of:</p> <ul style="list-style-type: none"> <li>• the KID itself; and/or</li> <li>• a link to the KID on the PRIIP manufacturer's or distributor's website.</li> </ul> <p>In case the Company provides the KIDs of a PRIIP manufacturer or distributor to the retail client such manufacturer or distributor (as applicable) remains liable for the KIDs which are misleading, inaccurate or inconsistent with legally binding pre-contractual and contractual Documents and requirements the structure and contents of KIDs.</p>
<p><b>Remuneration:</b> Explain a list of all remuneration, such as mark-ups, commissions, bonuses / incentives, IB Remunerations and etc. If the Product is distributed through IB or other channels, list the types of remunerations).</p>	<p>All fees are disclosed in the Appendix 1 to Terms of Business for Portfolio Management and Appendix 1 to Terms of Business for Brokerage which are available on Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>. IB and other channels are not used.</p>
<p><b>Review of Product's marketing materials:</b></p>	<p>The Company publishes materials on general description of services offered on its website. The Company updates the website to publish changes in terms of business and fulfil legal requirements, e.g. disclose Top 5 Execution Venues. Generally the website is updated several times per year but not less than once per year.</p>



	<p>The Company doesn't use social media platforms for marketing communications.</p> <p>The Company is authorised to provide investment advice but currently there are no active business relationships with clients. It does not design and publish on its website or elsewhere marketing materials about a financial instrument.</p> <p>If a client asks about marketing materials for a financial instrument the Company may refer to existing marketing materials published by a manufacturer or a distributor of the financial instrument if the Company does not have the requested information at its disposal at the time of client's request.</p> <p>Generally, third party marketing materials are not used for marketing purposes of the Company. If the Company refers a client to such materials (e.g. via a link to a webpage where a marketing communication is available), that does not mean confirmation by the Company that the third party marketing materials:</p> <ul style="list-style-type: none"> <li>– are fair, clear and not misleading;</li> <li>– describe equally all the risks and rewards of the client;</li> <li>– outline sustainability-related aspects of the investment; and</li> <li>– comply with other requirements for a marketing communication.</li> </ul> <p>The Company does not modify such marketing materials for particular markets, countries, or types of a client, unless required to do so by law of the EU or Cyprus. For example: if marketing materials lack indication of a target market of a financial instrument (retail, professional, eligible counterparty), the Company may suggest such indication to a client.</p> <p>Investment strategies are provided to clients of portfolio management service and listed in Appendices 3.1-3.4 to Terms of Business for Portfolio Management and are available on the website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>Principal execution venues are published on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a> in Best Execution Policy.</p> <p>The Company may provide a current list of venues upon client's request.</p> <p>Costs and related charges for dealing with a financial instrument on are provided in Appendix 1 of Terms of Business for portfolio Management and Appendix 1 to Terms of Business for Brokerage on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p>
<p><b>Any reports to the regulators about the Product:</b> (explain: risk events, Product complaints, EMIR, MiFID II, etc.)</p>	<p>The company reports to ESMA, CySEC, and any other relevant authority as required by applicable law.</p>

<b>SECTION 3: SALES/MARKETING ANALYSIS</b>	
<p><b>Description of Sales/Marketing Strategy</b></p>	<p>The Sales/Marketing Strategy depends on the type of investment services the Company provides.</p> <p>If the service consists of the reception and transmission of orders on behalf of clients then the Company:</p> <ul style="list-style-type: none"> <li>• makes the product available to a client pursuant by choice of the client;</li> <li>• does not market the instrument;</li> <li>• follows only parameters of a target market of the product and type of client (retail, professional, eligible counterparty).</li> </ul> <p>The Company does not attract clients through mass advertising.</p>
<p><b>Product Sold only to the identified Target Market:</b> explain the Company's procedures and measures taken to ensure that the Sales/Marketing Strategy is consistent with the identified target market</p> <p><b>(for post-sale review only):</b> list any instances where the product has been sold to clients outside the target market/negative target market and any relevant justifications</p>	<p>The Company does not expose the product publicly to non-clients of the Company on its Internet page, social media and elsewhere. The Company maintains the list of clients that differentiates between retail clients and professional clients and between positive and negative target markets. If the client does not belong to the positive target market of a product, then a client's order will not be processed by an employee of the Company in case of brokerage.</p> <p>The Company generally does not deal with the instrument on behalf of the client if the client falls outside the target market. Such dealing may be done within the ambit of portfolio management to hedge clients' risks and positions, in accordance with the guidance provided by ESMA in its Product Governance Guidelines. An initiative for such deals comes from the Company on a client-by-client basis and is thus not marketed to third parties.</p>
<p><b>Environmental, social, governance (ESG) and other sustainability factors:</b></p>	<p>Before dealing with a product the Company will:</p> <p>(a) take into account environmental, social and governance matters, respect for human rights, anti-corruption and anti-bribery matters, renewable (green) energy, reduction of consumption and non-recyclable waste, EU Environmental Objectives, other factors forming a basis for sustainable investment as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as amended or replaced from time to time);</p> <p>(b) examine the financial instrument's sustainability factors to ensure that they are consistent with the target market's identified needs,</p>

	<p>characteristics and objectives (and review such consistency regularly if the financial instrument is in the portfolio of a client);</p> <p>(c) take the client’s sustainability-related objectives into account when identifying and specifying the potential target market for a financial instrument;</p> <p>(d) ensure that products and services the Company intends to offer or recommend to a client (including the intended distribution strategy) are compatible with any sustainability-related objectives of the target market of the client;</p> <p>(e) review this compatibility regularly; and</p> <p>(f) provide a client with the relevant information to duly consider any sustainability-related objectives of the client and, if possible, present the sustainability factors of a product in a transparent manner.</p> <p>A product not filling client’s sustainability requirements is deemed to be incompatible for the client (client is outside the product’s target market). The Company:</p> <ul style="list-style-type: none"><li>• adjusts the client’s investment strategy to exclude this product;</li><li>• applies the measures to avoid mis-selling of that product;</li><li>• otherwise avoids dealing with such product on behalf of the client.</li></ul> <p>Nevertheless, a client may from time to time permit the Company to deal with a product not filling client’s sustainability requirements. A financial instrument might meet or not meet sustainability criteria. This depends on the following:</p> <ul style="list-style-type: none"><li>• the financial instrument is designed to finance projects meeting environmental objectives (e.g., Use of Proceeds Bonds); or</li><li>• an issuer of the financial instrument streams some proceeds of operational activities to meet sustainability KPI and performance targets (e.g., Sustainability-Linked Bonds).</li></ul> <p>Moreover, not all economic activities and not every type of financial instrument, may have set criteria of sustainability. If the Company may not retrieve information on ESG and other sustainability factors of a financial instrument or an issuer at the time of client’s request the Company will:</p> <ul style="list-style-type: none"><li>• inform the client of that fact; and</li><li>• notify the client once that information becomes accessible from sources set out in subsections (i)–(iii) of this SECTION 3: below.</li></ul> <p>Generally, environmental, social, governance (ESG) materials are not</p>
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	<p>used for marketing purposes of the Company. The Company may rely on the following ESG and other sustainability disclosures:</p> <ul style="list-style-type: none"> <li>(i) made by issuers or manufacturers of financial instruments;</li> <li>(ii) assigned by third-party providers of ESG rating ( MSCI ESG Fund Ratings and Climate <a href="#">Search Tool</a>; Bloomberg <a href="#">ESG Data</a>, Sustainable Fitch <a href="#">ESG Ratings</a>, Morningstar <a href="#">ESG Risk Ratings</a>);</li> <li>(iii) labels of meeting <a href="#">ICMA</a> or <a href="#">Morningstar</a> sets of standards and other.</li> </ul> <p>The Company relies on such disclosures, ratings and labels on the <i>as-is basis</i> – the Company deems them to be frank, accurate and true. In case the Company provides them to a client a person which made disclosures or assigned ratings and labels remains liable for misleading, inaccurate or false disclosures, ratings or labels.</p>
<p><b>Distribution Strategy:</b> (explain the distribution strategy of the Product, including the services through which the product will be offered to the identified target market)</p>	<p>The Company does not create, develop, issue and/or design financial instruments. The Company aligns its distribution strategy with the strategy as set out by the manufacturer of a financial instrument. The Company may use the financial instruments in the course of provision of a <i>whole array of services to which it is entitled by its license</i>.</p> <p>The Company distributes financial instruments itself without the engagement of third parties. The complete process of distribution is internally managed and controlled.</p> <p>The Company distributes and makes available financial instruments to a client in the course of the provision of services envisaged in an Investment Services Agreement and/or a Portfolio Management Agreement. A distribution strategy relies on matching a target market of a financial instrument and the complex or non-complex nature of the financial instrument. To the extent possible the Company relies on a target market envisaged by its manufacturer of the financial instrument. Some types of financial instruments are only available only to retail clients, others – only to professional clients and eligible counterparties.</p> <p>The distribution strategy may be adjusted in accordance with:</p> <ol style="list-style-type: none"> <li>1. client’s categorization established by the Company in accordance with its Client Categorization Policy;</li> <li>2. suitability and appropriateness tests of a client;</li> <li>3. risk appetite, investment objectives, deposited funds of a client;</li> <li>4. sustainability related objectives of a client (certain part of green investments in the portfolio, presence of sustainability disclosure by a manufacturer of a financial instrument, etc.);</li> <li>5. other particular requirements of a client;</li> </ol> <p>other factors and other provisions of the Product Distribution Policy. For example, the client’s Portfolio Management (investment) strategy may</p>

	deviate from the non-retail target market of a financial instrument, which makes the client eligible for the instrument.
<b>Distribution chain:</b> If the Company is using third parties to distribute the Product, then describe the means used to determine that the distributor(s) has the proper level of sophistication to be able to understand the characteristics and identified the target market(s) of each Product.	N/A
<b>SECTION 4: IT &amp; PRODUCTION ANALYSIS</b>	
<b>Capacity:</b> (delivery of customer orders, execution, and reporting of order executions)	<p>The Company's Best Execution Policy governing trade orders handling procedure is available on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>Top 5 Execution Venues and Top 5 Execution Brokers for every year used by the Company are available on its website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>The Company primarily uses the execution venues within the European Union, the USA and the UK.</p> <p>The execution brokers of the company are located in EU, USA, UK and Switzerland.</p> <p>The Company chooses an execution venue/broker on basis of availability and liquidity of the instrument, speed and costs of transactions and other applicable requirements for best execution of client's orders.</p> <p>A common brokerage/portfolio management report is used to inform a client about his/her orders and/or portfolio of financial instruments and their valuation. The Company may tailor a report for a client to meet his/her specific needs.</p>
<b>Security &amp; Privacy</b> (Specify (where applicable) how IT plans to protect the reliability and confidentiality of client orders and account information – such as applicable policies and procedures that encompass authentication, encryption,	<p>IT security is governed by:</p> <ul style="list-style-type: none"> <li>• the Business Continuity Policy;</li> <li>• the Information Security Policy and</li> <li>• other internal measures to establish a secure and reliable IT infrastructure of the Company.</li> </ul> <p>(these are internal Documents not available to the public).</p> <p>The e-mail is one of the communication ways with the Client. It allows the client to receive reports and place trade orders and etc.</p>

firewalls, authorization, administration and periodic testing)	
<b>Performance and Continuity:</b> (does the Company employ appropriate and proportionate systems, resources and procedures)	Yes as outlined in the Business Continuity Policy (not available to the public).
<b>SECTION 5: TRADING ACTIVITY ANALYSIS AND MARKET SURVEILLANCE</b>	
<b>Any impact on trading and the provision of Brokerage/Portfolio Management Services:</b> (impact on existing procedures, a requirement of new procedures, and any nuances that could lead to operational risks within trading and brokerage activity)	Current procedures of the Company meet all needs and peculiarities of the product.
<b>Description of the risk assessment undertaken to ensure MAR (Market Abuse Regulation) surveillance systems and controls are sufficient for the Product offered</b>	The Company monitors and controls the transactions of the Company in order to prevent unlawful disclosure of inside information, insider dealing, market manipulation and other market abuse.  Mostly in terms of brokerage rather than during portfolio management in order to detect suspicious activity with respect to a product client's orders undergo pre- and post-trade controls set out in Market Abuse Manual of the Company. Client's transactions with the product may be restricted and/or reported in cases endorsed by the internal procedures.
<b>SECTION 6: RISK MANAGEMENT ANALISYS</b>	
<b>Risk Management determination of the frequency of ongoing reviews of the Product:</b>	The review is executed on an ongoing basis and in case of exceeding of loss limit by the instrument. A client may set a loss limit with respect to a number of particular instruments on a case by case basis. If the Company provides portfolio management services it may apply the loss limit to all or some instruments acquired to the benefit of a client subject in every case to client's general requirements.
<b>Describe the risks the Product can pose to clients.</b>	Key risks specific to the Product are described in SECTION 1 of this Form.  The product is subject to general risks of financial instruments, including, but not limited to the following:

	<ul style="list-style-type: none"><li>(a) Market/Price/Systematic Risk: the return of the security varies in response to, or in association with, variations in the overall market return.</li><li>(b) Unsystematic Risk: risk of price change due to the unique circumstances of a specific security, as opposed to the overall market.</li><li>(c) Operational Risk: risk of loss arising from inadequacies in, or failures of system and controls for, monitoring and quantifying the risks and obligations of transactions with Financial Instruments.</li><li>(d) Technical Risk: failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems.</li><li>(e) Underperformance Risk: no guarantee that the returns will be greater than or at least equal to any potential return a client could have earned elsewhere.</li><li>(f) Political Risk: a possibility of occurrence of losses or reduction in the volume of profits resulting from governmental policy.</li><li>(g) Legal Risk: risk of imposition of penalties or other claims with regard to activities carried out by a client amid frequent and substantial changes in the applicable legislation.</li><li>(h) Client Money and Counterparty Risk: risk of debiting of funds of client's assets to discharge of obligations of the Company or its other clients on omnibus accounts;</li><li>(i) Conflict of Interest: missing a financial gain, or incurring a financial loss at the expense of a client due to biased behavior of a Company's employee(s).</li><li>(j) Limitation of Responsibility: risk for losses or damage caused by changes in laws or their inconsistent application rests with a client.</li><li>(k) Issuer Main Risk: risk associated with companies listed on emerging markets; risk of change in policies of a registrar of securities; issuer's bankruptcy risk; risk of poor disclosure of an issuer.</li><li>(l) Taxation: risk of change of tax laws or their interpretation with potential retroactivity effect.</li><li>(m) Liquidity Risk: risk of absence of a counterparty willing to trade a security.</li><li>(n) Currency Risk: risk of probable adverse change in one currency against another one and/or abrupt national currency devaluation.</li><li>(o) Investment Restrictions: foreign investments in financial instruments are or may be restricted from a legal point of view or may become restrictive by reasons uncontrollable by the Company or a client.</li></ul>
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	<p>(p) Price Risk: risk of changes in the value of shares of enterprises and government securities, commodities and other instruments, which may result in changes in the value of assets and therefore in losses.</p> <p>(q) Interest Rate Change Risk: risk of losses resulting from an adverse change in interest rate affecting the market value of various assets, including fixed yield securities.</p> <p>(r) Counterparty Risk: risk of insolvency of the firm with whom you are dealing, including the Company, and/or any other counterparty or intermediary involved in client’s transaction(s).</p> <p>(s) Country Risks: risk of change of political or economic conditions of the country a client invested in.</p> <p>(t) Credit Risk: risk of partial or complete non-performance of financial obligations by a counterparty or an issuer of a financial instrument.</p> <p>(u) Transaction Risk: risk connected with breakdowns, malfunction or failures of any transfer system, communications facilities, software, computer or any other equipment.</p> <p>(v) Margin Trading Risk: risks of decrease in the value or total loss of the assets, existing on the relevant account and securing claims to a client under those positions, not secured by client’s assets.</p> <p>(w) Algorithmic Trading: risks of technical errors, software or design flaws, adverse market impacts, quick losses; <u>best execution of orders is not guaranteed.</u></p> <p>A more comprehensive description of the risks associated with this product can be found in the Company’s Risk Disclosure Booklet available on the Company’s website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p>
<p><b>Assess if all relevant risks have been identified and assessed.</b></p>	<p>The Company identified and assessed principal market-related risks, but not foreign exchange, sanctions, legal, tax and other risks.</p>
<p><b>Describe the risks the Product can pose to the Company and assess how these risks are acceptable:</b> (Provide a rationale for risk acceptance)</p>	<p>The instrument poses risks set out in subsections (a)–(w) of SECTION 6. Foreign exchange, sanctions, legal, tax and other risks cannot be mitigated by the Company. They are acceptable only if compliant with applicable legislation, rules of the Company, or an agreement with a client.</p>
<p><b>Describe the risks the Product can pose to the stability of financial markets:</b></p>	<p>Taken in isolation the product and transactions associated in relation to this product, on behalf/ by Company’s clients and expected accounts, do not pose a risk to the stability of financial markets. This general assumption rests on volume of Company’s or client’s transactions with an instrument relative to all transactions of third parties with the instrument.</p>
<p><b>SECTION 7: SUMMARY OF THE REVIEW RESULTS</b></p>	



<b>Should this Product be distributed/approved by the Company?</b>	This product was approved by the Company.
<b>Review/approval of the Product:</b>	<p>This Form is the integral part of the Product Distribution Policy and is published on the Company's website <a href="https://www.bosonalfa.com/en/disclosures">https://www.bosonalfa.com/en/disclosures</a>.</p> <p>The Company conducts the review of its Product Distribution procedures as least annually and when a change/ event that affects the product's characteristics, cost and charges, risk profile, target market and/or distribution strategy and etc. occurs.</p> <p>See the Product Distribution Policy for more details.</p>
<b>Responsible Person</b>	General manager