



Wealth & Securities

09/04/2025 | Operations Department

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# Safeguarding of Clients' Assets Policy

Version n°2.1

Approved at the meeting of the Board of Directors of Banque de Patrimoines Privés on the  
XX/XX/XXXX

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## 1. BACKGROUND

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Banque de Patrimoines Privés, S.A. (Hereinafter, "**Banque de Patrimoines Privés**" or the "**Bank**") has developed its best practices in order to meet the requirements established by the Market in Financial Instrument Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (hereinafter "MiFID II Directive").

MiFID II Directive includes a series of obligations of application to those entities that provide investment services in relation to the information that these entities must provide to their clients. In particular, it outlines the general principles that entities providing investment services must meet in relation to the information they provide to their clients and potential clients, including policies relating to advertising communications.

Thus, in the preparation of this Safeguarding of Client's Assets Policy (hereinafter, the "**Policy**"), the following regulatory sources have been considered:

- MiFID II Directive.
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU ("Delegated Regulation").
- Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU ("Delegated Directive").

The above provisions are collectively referred to as the "**Applicable Regulations**".

Thus, in the framework of the provision of investment services to its clients, Banque de Patrimoines Privés is authorized for the receipt and administration of funds and financial instruments owned by its clients. In application of the Applicable Regulations, the Bank is committed to ensuring that the funds and financial instruments owned by its clients are properly segregated and have an optimal level of protection.

## 2. PURPOSE

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Considering the foregoing, this Policy develops the main measures that the Bank applies to ensure the protection of the property rights of the funds and financial instruments received from its clients, thus avoiding any improper use of them.

## 3. ROLES AND RESPONSIBILITIES

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As required by the local regulation, BPP will appoint a single officer of sufficient skill and authority with specific responsibility for matters relating to the compliance of the bank with its obligations regarding the safeguarding of client financial instruments and funds.

The chosen responsible will be appointed by the Management and reported to the CSSF on a yearly basis via the table B 4.6 "Responsables de certaines fonctions / Responsable des

questions relatives à la protection des avoirs des clients (règlement grand-ducal du 30 mai 2018, article 6))”.

The Head of Operations is appointed in this role, therefore this policy is under the ownership of Operations.

## **4. SCOPE OF APPLICATION**

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The measures developed in the present Policy with respect to the protection of the rights of property of the Clients are limited to the financial instruments and Clients' funds entrusted to the Entity in the frame of the provision of the service of custody and administration of financial instruments.

## **5. DEFINITIONS**

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The terms funds and financial instruments include all cash and financial instruments owned by customers and held by Banque de Patrimoines Privés within the framework of the relationship between the Bank and its clients for the provision of MiFID investment services.

Additionally, in the event of insolvency of the Bank, the terms of funds and financial instruments will refer to the sum of cash or financial instruments that the Bank will have to return to its clients.

## **6. MAIN MEASURES WITH REGARD TO THE PROTECTION OF THE CLIENTS' ASSETS**

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### **6.1. Distinction of the clients' Assets.**

Banque de Patrimoines Privés has adopted the necessary measures in order to distinguish the funds and financial instruments held in the Bank and owned by a client, from its own, and also to distinguish the Financial Instruments owned by each Client.

In order to guarantee such distinction, the Bank guarantees that all the funds and financial instruments of clients are deposited in global accounts or omnibus (of cash or securities respectively) separated from those in which are deposited the funds and financial instruments property of the Bank.

Banque de Patrimoines Privés will review, prior to the opening of the omnibus accounts, that the following requirements are met:

- i. That exists a total separation between the positions of the Bank and the one that belongs to the client.
- ii. That exist procedures implemented with the aim to ensure the individualization of the position of every client.
- iii. That in the begin of the commercial relation with the client, the Bank has informed them about the possibility of operating across omnibus or segregated accounts opened by the bank with UBO a dedicated (e.g. a SICAV) or global accounts, of the inherent risks and

of the identification of the entity that operates as depositary of the account omnibus or globally.

## 6.2. Records of Financial Instruments

In order to prove the distinction indicated in the previous paragraph, Banque de Patrimoines Privés relies on a structure of records and necessary account that allows, in every moment and without delay, to make the difference between the assets of a client and the assets of other clients and of its own assets. This structure guarantees the accuracy and especially the correspondence with the securities, the financial instruments and the cash of the clients.

The information contained in the Record of Financial Instruments shall be update regularly and with a sufficient periodicity in order to use such information in the reports of audit.

The Bank has internal records of the global or omnibus accounts, which disclose all the clients by account and risk on behalf of which the Bank carries out operations through this type of accounts. In addition, the Bank has an account open that includes the financial instruments negotiated for its own portfolio.

In the event of the clients' Financial Instruments have settled on accounts of third entities, the Entity guarantees that the third entity relies on an account structure that should allow the identification to Banque de Patrimoines Privés to each one of its clients and that relies on a record of assets that grants the same conditions of protection demanded by the Bank.

## 6.3. Balancing

Banque de Patrimoines Privés carries out regularly the reconciliation of the Bank's internal accounts and records with those held at third parties (Sub-custodial Entities) in which the funds and financial instruments are located, whether in an individual account or in a global or omnibus account.

In order to carry such reconciliation, the Bank adopts suitable organizational measures to manage, with special attention and diligence, the funds and financial instruments of the clients, or the rights related to the assets, according to the instructions given by the client, or bearing in mind the best conditions practices.

Banque de Patrimoines Privés has implemented procedures to guarantee the accuracy of the internal records of financial instruments property of the clients, especially those assets that are deposited at third entities. For this purpose, the Bank carries out daily reconciliations of operations and monthly reconciliations of positions maintained with the above mentioned third entities.

In particular, in order to ensure the distinction of the financial instruments belonging to the Bank and the financial instruments belonging to the above mentioned third party, it will be necessary to ensure the account existence with different name in the accounting of the third party or other equivalent measures that achieved the same level of control.

## 6.4. Selection and control of the third depositary Entities

Banque de Patrimoines Privés may entrust to third parties the deposit and administration of clients' financial instruments.

However, in the election of the third entity entrusted with the custody of financial instruments (hereinafter "sub-custodian"), Banque de Patrimoines Privés will periodically select and evaluate the mentioned sub-custodian on the basis of criteria of preselection, and shall assess at least the following factors:

- Rating of the company;
- Market coverage
- Level of specialization, experience and prestige;
- Quality of service;
- Costs and commissions;
- Amount of custody admitted;
- Internal procedures of the Sub-Custodian;
- Frequency and access to information;
- Management of corporate events;
- Client Service.

In addition, whenever the Bank deposits financial instruments which are held on behalf of its clients in an account or accounts opened in a third entity, Banque de Patrimoines Privés must act with due diligence in the selection and designation of the third entity and in the analysis of the mechanisms for the holding and deposit of these financial instruments at such third party, so in addition to the factors mentioned above, the following principles must be considered:

- I. Consider when selecting the third entity, its experience, credit rating and reputation in the market, as well as any legal requirements related to the holding of those financial instruments that might damages the rights of the clients;
- II. Ensure that the third entity in which the deposit of financial instruments is going to be deposited is subject in its jurisdiction to specific regulation and supervision and that such third entity is equally subject to such specific regulation and supervision;
- III. Notwithstanding the provisions of paragraph II, it will not be necessary that Banque de Patrimoines Privés ensures that the third party where they are going to deposit financial instruments should be subject to a jurisdiction in which it is regulated the deposit of financial instruments on behalf of another person, except if one of the following is fulfilled:
  - a. The Nature of the financial instruments or the investment services related to these financial instruments demands its deposit at a third party in that third country;

- b. The financial instruments are kept for a client who has been classified as professional, and that client requires in writing to the Entity for its deposit in a third party in that third country.
- IV. Periodically review, at least annually, the suitability of the third party entity for the deposit of the financial instruments whose holding is held in accordance with the provisions of this section.

In relation to the review or periodic control that Banque de Patrimoines Privés will have to carry out on its sub-custodies entities, it shall be made considering the following:

- Review the operation of the sub-custodian and the compliance with this Policy;
- Ensure that the sub-custodian maintains a high level of care, prudence and diligence in the performance of the functions and especially to ensure the effective segregation of deposited funds and financial instruments;
- Review the applicable risks to the deposit service in relation with the decision to entrust the financial instruments and assets to a sub-custodian;
- Review the services provided in order to identify and analyze all possible incidents that may have arisen.

Additionally, the Bank will have to support a constant communication with the different sub-custodians.

## 6.5. Depository Entities

Banque de Patrimoines Privés for deposit and securities management services keeps open with different sub-custodians, global or omnibus accounts or segregated accounts for each of the categories of financial instruments mentioned.

The global accounts maintained with each of the sub-depository entities include the safeguarding of the financial instruments and the cash committed in the different operations.

Currently, the Bank has delegated the function of depositing financial instruments of clients in the following entities:

- The Variable and Fixed Income instruments are deposited in the Entities detailed on Annex I to this Policy.
- Regarding other type of instruments, sub-custodians are detailed below:

<b>Hedge Funds</b>	Vestima Transfer Agents
<b>Derivatives (FX Swaps)</b>	Credit Agricole

	Credit Andorra BBVA
<b>Derivatives (options and futures)</b>	Credit Andorra

## 6.6. Use of clients' financial instruments

The Bank will not establish any agreement to carry out operations of financing securities with regard to financial instruments for which holds the custody, bearing in mind the relation that keep with the corresponding client, with the following exceptions:

- The client grants the express and previous consent about the use of its instruments in specific conditions; such consent must be demonstrated, in case of a retail client, by means of its signature or any other equivalent mean;
- The use of the financial instruments has to be limited to the specific conditions agreed with the client in accordance with the provisions of the previous paragraph;

In addition to these two previous points, the Bank will not establish any agreement with third parties for instruments held in a global account, unless the following conditions are fulfilled:

- Express consent of each of the clients whose instruments have been settled in a global account.
- Systems and controls that guarantee the use of instruments only if all the clients have given their express consent.

Notwithstanding the abovementioned, the Bank shall develop a record of securities financing transactions with respect to client's financial instruments, including:

- The information of the client from which the financial instruments were used.
- The name of the financial instruments used which belong to each client that has given its consent.

Currently, the Bank performs the following controls to ensure the non-use of financial instruments:

- The operative areas for self-employment and client activity are separated physically and have differentiated their operating systems.
- There is a record of orders and operations kept at the Bank's systems.
- The balances are reconciled with respect to the Bank's own account and for the Clients' account.

Notwithstanding the abovementioned, in the event that the Bank grants security rights, pledge or compensation rights on financial instruments or the clients funds or when the Bank has been informed that a third party is going to grant such rights, these will have to be reordered in the client's contracts and in the Bank's own accounts to record the property of the assets of clients.

## 6.7. Title Transfer Financial Collateral Agreements Prohibition

In the context of safeguarding the assets of clients classified as retailers, Banque de Patrimoines Privés will not celebrate in any case Title Transfer Financial Collateral Agreements with retail clients ("TTCA"), when such financial collateral arrangements are intended to guarantee or cover actual or contingent or potential client obligations.

Only TTCAs may be entered into with clients classified as professionals or eligible counterparties, provided that the suitability of the use of the TTCAs has been considered and documented. To document the suitability of such agreement, the following factors must be considered:

- a) If there is a weak relationship between the client's obligation to the Bank and the use of such agreements, and if the probability of a client's liability to the Bank is low or insignificant;
- b) If the amount of funds or the financial instruments of the client subject to Title Transfer Collateral Agreements exceeds the obligation of the client, or if there is no limit for the obligations that the clients has with the Bank; and
- c) If all financial instruments or client's funds are subject to Title Transfer Collateral Agreements, without considering the obligation that every client has with the Bank.

In case of using TTCAs, the Bank will underline to the professional clients and eligible counterparties the associated risks and the effect of any agreement of this nature with respect to the client's financial instruments and funds.

Directive 2002/47/EC of the European Parliament and of the Council, of June 6, 2002, on Title Transfer Collateral Agreements article 2, paragraph 1, letter a), states that a TTCA, is an agreement whereby the guarantor ("client") transfers temporarily the full property of the subject matter of the financial guarantee to a beneficiary ("financial institution") for the purpose of securing the principal financial obligations, including in this category the double operations and the operations with repurchase agreement. It is considered a fiduciary alienation depending on guarantee.

## 7. SPECIAL MEASURES IN CASE OF INSOLVENCY

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In the event of insolvency, the Bank shall provide to (i) designated insolvency administrators and (ii) responsible for the resolution of unviable entities, the following information in relation to the financial instruments and clients' funds:

- I. Related internal accounts and records that readily identify the balances of funds and financial instruments held for each client;
- II. Where clients' funds are held by the Bank, the details on the accounts in which such clients' funds are held and on the relevant agreements with those firms;
- III. Where financial instruments are held by the Bank, the details on the accounts opened with third parties and on the relevant agreements with those third parties, as well as details on the relevant agreements with those firms;

- IV. Details of third parties carrying out any related (outsourced) tasks and details of such outsourced tasks;
- V. Relevant agreements to establish the client ownership over assets.

However, the Bank shall provide the information contained in the paragraphs I to V previously at any time to the competent authority, even if the Bank is not in situation of insolvency.

## 8. LEGAL REFERENCES\*

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MiFID II Directive
Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU (“Delegated Regulation”)
Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU (“Delegated Directive”)

\*non exhaustive

## 9. HISTORY

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Version n°	Date	Author	Modification
1	12/2017	Myriam Protch	Inception
2	07/2022	Jean-Louis Frey	Updates
2.1	04/2025	Silvain Steciuk	Minor updates

## STANDARD SETTLEMENT INSTRUCTIONS FOR SECURITIESCLIENTS ACCOUNTS

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