

Client Information

The statutory provisions for asset management companies within the context of the EU Markets in Financial Instruments Directive II (MiFID II) oblige Apex to provide our clients with detailed information about offered services and products. We provide our clients with extensive information within the framework of the conclusion of the contract. Additionally, we provide information as detailed below directly on our website.

1. Information about financial instruments

Clients and potential clients must be provided with a reasonable level of information pertaining to financial instruments. This information must contain an adequately detailed general description of the nature and the risks of the financial instruments, thus enabling the client to take his investment decisions on an adequately informed basis.

Clients and potential clients will be able to find all of this information in the brochure "Risks in Securities Trading", which can be found here: <http://www.bankenverband.li/brochures-and-flyers/>

2. Client communication

Insofar as client communication is not regulated in the contract, clients may communicate with us at any time in English, Danish or German at the contact information listed on our website

Communication between clients and us may be through the use of electronic means of communication, e.g. e-mail. However, we wish to draw attention to the fact that the use of e-mails entails certain risks with respect to confidentiality.

3. Supervision

We are subject to the supervision of the Liechtenstein Financial Market Authority FMA, Heiligkreuz 8, PO Box 684, LI-9490 Vaduz (www.fma-li.li).

4. Client classification

The contract contains a client classification. Clients may apply to be reclassified, insofar as certain criteria are fulfilled. Upon request, we shall be pleased to explain the relevant conditions.

5. Client reporting

Client reporting such as reporting schedule, contents etc. is regulated in the contract.

Clients receive reporting minimum quarterly.

For retail clients, reporting includes an updated explanation of how asset management has been tailored to the client's preferences, objectives and other characteristics.

Furthermore, Apex will inform portfolio management clients where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10 % and thereafter at multiples of 10 %, no later than the end of the business day in which the threshold is exceeded.

6. Measures to protect the entrusted client assets

We merely render asset management services. We do not hold any of the financial instruments of the client for safekeeping.

7. Dealing with potential conflicts of interest

Please refer to our website for a copy of Information on Dealing with Potential Conflicts of Interest.

8. Benchmarking

The use of benchmarking is regulated in the contract.

9. Investment goals

The investment goals and risk levels are regulated in the contract including any restrictions pertaining to this discretion.

10. Valuation of financial instruments

We use the following valuation criteria to value the financial instruments held in the client portfolio:

- Investment funds will always be valued in accordance with the unit prices published by the respective investment fund company.
- The value of listed securities will be determined in accordance with the respective end-of-trading prices of the most liquid market for these securities.
- If no financial market price is provided for the financial instrument, then we shall determine the market value using general valuation principles. This may include a third-party valuation or an internal valuation. In both such cases, we note this in the client reporting.
- The valuations of the financial instruments in the client portfolio will be performed at the latest with respect to the agreed reporting deadlines.

11. Execution of orders

As a general rule, the custodian bank will be responsible for the execution of orders. The custodian bank will report its order execution principles to its clients. Insofar as we place orders with securities traders or brokers directly, then we base our choice on certain criteria contained in our best execution policy, which can be found on our website.

We may pool client orders, before forwarding these for execution in the form of a collective order. If this collective order is executed at different prices, then we arrange the allocation to the individual client custody accounts on the basis of average figures. This will minimize – but will not eliminate – the chance of a client being disadvantaged.

12. Costs

The fees to Apex are set out in the asset management mandate.

It is possible that further costs and taxes may be imposed upon the client arising out of the asset management in conjunction with the financial instruments and securities services which have been procured on his behalf. These will not necessarily be covered by the overall fee, and will then be invoiced to the client.

Unless the contract states otherwise, we send invoices to clients for payment i.e. we do not perform payments from our clients' accounts. This means the client will be able to raise an objection.

13. Inducements

Inducements refer to any monetary (e.g. kickbacks) and non-monetary (e.g. investment research) benefits.

In the context of portfolio management, Apex does not keep any monetary benefits (kickbacks etc.) from third parties or persons acting on behalf of third parties. Kickbacks etc. received by Apex in connection with portfolio management are passed on to the client as soon as reasonably possible upon receipt in full.

Apex may accept minor non-monetary benefits from third parties that are likely to improve the quality of the portfolio management provided to the Client and that are reasonable and proportionate in scope and nature. What minor non-monetary benefits Apex may receive is explained in the information about potential conflicts of interests.

14. Data Handling

In the course of executing the business relationship with clients, the processing and use of personal data, transaction data and other data relating to the client's business relationship (hereinafter referred to as "client data") is required by Apex. The client data includes all information in connection with the business relationship with the client, in particular confidential information about the client, authorized representatives, beneficial owners and any other third parties. Confidential Information includes, but is not limited to, name/company, address, residence/domicile, date of birth / incorporation, occupation/objective, contact details, account number, IBAN, BIC and other transaction data, account balances, portfolio data, tax identification number and others information relevant to taxation or due diligence.

15. Taping / Recording

Apex has the right to record telephone conversations with the clients or his representatives. Apex may store other electronic communications such as e-mail, fax, etc. The recorded conversations or the stored communication can be used as evidence. They are kept according to the legal principles. Recordings related to the acceptance, transmission and execution of customer orders are made available on request to the relevant client for a period of five years.

Notwithstanding the above, Apex will always inform each client individually before any taping of phone conversations is initiated for the specific client relationship.

16. Disclosure of Client data

The members of the Apex's governing bodies, our employees and agents are required by law indefinitely to protect the confidentiality and privacy of client data as well as information that is made available to them on the basis of the business relationship.

For the provision of its services and to fulfill our legal obligations it is in certain situations necessary for Apex to disclose client data covered by the confidentiality/privacy protection to group companies and/or third parties

domestically or abroad, e.g. in the context of legal reporting obligations according to MiFIR (Markets in Financial Instruments Regulation) or EMIR (European Market Infrastructure Regulation).

The disclosure of customer data can take place in any form, in particular by electronic transmission or physical delivery of documents.

17. Complaints

To file a complaint, the complainant must submit a complaint electronically to jk@apexam.li or in writing to the company address.

We will then endeavor to collate and audit all relevant evidence and information relating to the complaint. The complainant will receive an opinion on his complaint within 20 days.