

Conflicts of Interest Policy

Where our interests could diverge from yours as the counterparty to your trades, and the controls that manage it.

ISSUER	LL CAPITAL & PARTNERS LIMITED (trading as North Stone Capital)
REGULATOR	Malta Financial Services Authority (MFSA)
MBR REGISTRATION CODE	C 46015 · Authorised Person ID: LLCP
COMPANY REGISTRATION DATE	13-01-2009 · LEI code: 5493008QRPT09QVP0C32
REGISTERED OFFICE	TAGLIAFERRO BUSINESS CENTRE, LEVEL 6 Gaiety Lane SLIEMA Malta SLM 1551
VERSION / STATUS	1.1 · Effective 19 September 2025 · Issued 19 September 2025
LANGUAGE	English (language of record). Paper copies free on request: support@northstonecapital.net

LL CAPITAL & PARTNERS LIMITED ("we") must identify, prevent and manage conflicts of interest that could damage the interests of a client, and tell clients about any conflict that cannot be managed adequately. This policy sets out how we do that. It is issued under the MFSA Conduct of Business Rulebook and MiFID II.

1. What we mean by a conflict of interest

A conflict arises when the interests of the company, its owners, its staff, its introducing partners or another client could diverge from yours in a way that risks damaging your interests. We look for situations in which we or a connected person:

- could make a financial gain or avoid a loss at your expense;
- have an interest in the outcome of a service or transaction that differs from yours;
- have an incentive to favour another client or group of clients over you;
- carry on the same business as you; or
- receive an inducement from someone other than you in relation to a service provided to you.

2. Where conflicts can arise in our business

- **Dealing as principal.** We are the counterparty to every CFD. When you profit on a position we may lose on it unless the exposure is hedged. This is the structural conflict of the CFD business model.
- **Introducing partners.** Introducing brokers and affiliates are remunerated from the spread or by a fee per referred client, which could create an incentive to encourage trading.
- **Staff remuneration.** Variable pay linked to revenue could encourage staff to favour volume over suitability.
- **Personal account dealing.** Staff who see client order flow could trade ahead of it.
- **Market commentary and education.** Content produced by us could be slanted towards trading activity.
- **Inducements.** Gifts, hospitality or payments from liquidity providers or technology vendors could influence venue selection.

3. How we manage them

- **Hedging and pricing controls.** Exposure is managed against independent liquidity providers under risk limits set by the board. Prices are formed from independent quotes plus a published spread; no employee can set a client's price manually.
- **No revenue-linked incentives for sales or support staff.** Remuneration is not tied to client losses or trading volume. Staff are trained annually on this policy.

- **Introducing-partner disclosure.** The existence and basis of partner remuneration is disclosed in the Terms of Service and on the partner programme page; partners may not give investment advice on our behalf.
- **Personal account dealing rules.** Staff must pre-clear personal trades in instruments we offer and may not deal ahead of client orders. Compliance monitors staff accounts.
- **Information barriers.** Access to client order flow is restricted to the dealing and risk functions.
- **Gifts and inducements register.** Gifts above a nominal value are declined or recorded; venue selection follows the Order Execution Policy and is reviewed annually.
- **Content standards.** Educational material carries a risk warning, does not recommend individual trades, and is reviewed by compliance.

4. Disclosure

Where our arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to your interests is prevented, we disclose the general nature and source of the conflict to you before providing the service, in enough detail for you to make an informed decision. Disclosure is a last resort, not a substitute for managing the conflict.

5. Record keeping and review

We keep a register of the conflicts identified and the measures taken. The register and this policy are reviewed by the compliance function at least annually and whenever a new service, product or distribution channel is introduced. Material changes are published at northstonecapital.net/regulatory.

6. Contact

Questions about this policy may be sent to support@northstonecapital.net.

Questions about this document may be sent to support@northstonecapital.net or to the registered office above. The current version of every regulatory document is published at northstonecapital.net/regulatory.