



BRIBERY POLICY

EFFECTIVE DATE: 3 JANUARY 2018

Head office : 130 Wood Street - London EC2V 6DL - United Kingdom

Louis Capital Markets UK LLP: Authorised and regulated in the United Kingdom by the FCA with Firm Reference Number 225544
Louis Capital Markets UK LLP - Paris branch: Authorised and regulated in France as a Succursale

I. Introduction

Louis Capital Markets UK LLP, Louis Capital FX LLP and LCM Commodities UK LLP (collectively, "LCM") supports the Lord Chancellor's assertion that: 'Bribery, if left unchecked, destroys the integrity and ethical foundations of all institutions public and private, because it seeks to subvert open competition in business transactions.'

LCM will not tolerate bribery of any sort, either in the form of offering an illegal inducement to others or being in receipt of same. If LCM becomes aware of any such activity that:

- has taken place; or
- is currently taking place; or
- is likely to take place in the future

either within and affecting LCM or any other organisation of which it becomes aware, then the appropriate authorities will be notified immediately.

The partners will forego business rather than pay bribes and will support employees in sales and marketing when faced with losing business owing to refusal to pay bribes.

II. Risk Assessment

LCM will:

- analyse which specific areas pose the greatest risks from bribery and design and implement its controls accordingly;
- be open to receiving communications from relevant interested parties with respect to those controls;
- identify and include bribery risks in their risk assessments;
- show the level of risk considered in terms of both the likelihood of its occurrence and its potential impact on the business and
- describe how that risk will be managed.

III. Top Level Commitment

The Partners/Compliance Officer will oversee a control environment which will comprise the following, as appropriate:

- integrity and ethical values are clear, fundamental and non-negotiable;
- employees and business partners know what is expected of them and acknowledgement of this is required;
- strategy and anti-bribery control objectives will be set and implemented by management;
- organisational structures for countering bribery are designed and responsibilities assigned;
- employees and business partners are given the information, skills and resources they need to comply with the policy of zero tolerance of bribery.

IV. Practice

- LCM will ensure due diligence is carried out in a proportionate manner before business arrangements are entered into.
- LCM will ensure that it has clear, practical and accessible policies and procedures in all cases.
- Any political and charitable contributions made by LCM will be identified and listed in a Risk Register.

- Any gifts given or received will be recorded and must never exceed £200 in value per person without prior approval. This rule applies to any relevant third party, client, spouse, etc. Examples of 'gifts' include subscriptions, membership fees or transfers of securities.
- Entertainment given or received will be recorded and should not exceed £500 per person without prior approval. This rule applies to any relevant third party, client, spouse, etc. Examples of 'hospitality/entertainment' include invitations to attend sporting/cultural events and/or meals.

V. Staff should refer to company / departmental rules for further details on claiming back business expenses.

Monitoring of the LCM's compliance with this policy will be integrated into the Firm's risk based monitoring programme and will include the details of the Bribery Act in the staff training. The risks that LCM is exposed to will be reflected in their ICAAP.