

## StoneX Financial Ltd (“SFL”)

### Investment Recommendations – Disclosure

19<sup>th</sup> August 2020

#### Background

This disclosure is made to comply with the requirements contained in Article 6 of Commission Delegated Regulation (EU) 2016/958 of 9<sup>th</sup> March 2016 that supplements Regulation (EU) No.596/2014 (the Market Abuse Regulation). This Article requires that investment firms that produce or disseminate investment recommendations shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates.

#### Marketing communications – not independent research

At the time of writing, SFL **does not** produce any independent *investment research* as defined in the Financial Conduct Authority’s (“FCA”) Conduct of Business Sourcebook (“COBS”) Rule 12.2. This means that any investment recommendations disseminated by SFL have not been produced in accordance with the requirements in COBS 12.2 to ensure that:

- they are presented as objective or independent; and
- SFL does not deal ahead of their publication.

**Accordingly, any investment recommendations disseminated by SFL should be considered as marketing communications.**

#### Target market

Unless otherwise stated, any recommendations published by SFL are solely intended for use by eligible counterparties and professional clients as defined in the FCA’s Handbook. They are not intended for use by retail clients.

#### No solicitation

Any investment recommendations published by SFL are for general information only and should not be regarded as constituting an offer or a solicitation to buy or sell any specific investment. SFL’s aim is to provide market commentary based on which you can implement your own diversified investment strategy.

#### No fiduciary duty / reliance on recommendations

SFL does not act as fiduciary to its clients. If you do not have sufficient expertise, experience and knowledge of the nature of transactions in the securities, foreign exchange, and commodities markets to make your own investment decisions and understand the risks and tax implications involved you should seek independent financial advice.

#### Jurisdictional limitations

Any investment recommendations and supporting materials are produced in the United Kingdom and are restricted by law. Accordingly, they are directed only at persons in the UK and those persons

outside the UK to whom it is lawful to communicate. For example, if you are resident in the US, Canada, Australia, Japan and South Africa you should seek information or advice from a local source.

### Status Disclosure

StoneX Financial Limited is authorised and regulated by the Financial Conduct Authority. Registration number: 446717.

### Time and date of publication of investment recommendations

These are stated in the recommendation itself. Any prices of financial instruments and opinions of the author mentioned in the recommendation are current as at the time of publication.

Please note that the author’s opinions are subject to change at short notice. An author may arrive at different conclusions regarding the prospects of an investment instrument in a very short period. Please speak to the author directly if you would like their most up to date view on the markets or require copies of their previous recommendations for the purposes of comparison.

### Frequency of updates to investment recommendations

All investment recommendations are subject to change without notice. SFL is under no obligation to provide any notice to its clients of such changes.

SFL accepts no liability for any information that becomes inaccurate. Furthermore, does not offer any representation or warranty, whether express or implied, as to accuracy, completeness or reliability of any information contained in an investment recommendation.

### Requesting previous recommendations

Details of previous recommendations published within the past 12 months can be requested from SFL’s Advisory Compliance team by emailing [IFLAdvisoryCompliance@StoneX.com](mailto:IFLAdvisoryCompliance@StoneX.com). SFL does not levy a charge for sourcing and providing this information.

### Interpreting recommendations

Recommendation	Interpretation	Expiration
Buy	Purchase financial instrument, SFL believes value will increase	Date of dissemination unless author indicates otherwise
Sell	Sell financial instrument, SFL believes value will decline	As above
Neutral / Hold	SFL does not recommend any action	As above
Positive	SFL believes value of financial instrument will increase	As above
Negative	SFL believes value of financial instrument will decrease	As above

### Information sources

An author will reference a range of publicly available sources in constructing an investment recommendation. In addition, an author may draw upon SFL’s own information, vendor and market data relationships.



### **Conflicts of interest**

SFL may have interests in the financial instruments that are subject to an investment recommendation that may conflict with those of its clients. These include:

- holding positions for its own account that are in a different direction to those suggested by an investment recommendation; and
- entering into transactions for financial instruments on behalf of multiple clients.

Where possible, SFL seeks to eliminate conflicts of interest or at least mitigate their potential impact as far as practicably possible. For more information, please refer to Conflicts of Interest Policy which is available at: <https://www.stonex.com/Account-Forms/> under “MIFID & EMIR Disclosure Documents”.

### **Remuneration**

The authors of any investment recommendations produced by SFL are employees of SFL. Employees receive remuneration partially based SFL’s profitability. However, SFL’s employees are not remunerated in relation to specific transactions.

