



Michael Grech

FINANCIAL INVESTMENT SERVICES

CONFLICT OF INTEREST POLICY

VERSION 3.0 – 23rd February 2022

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Abstract

Michael Grech Financial Investment Services Limited (“MGFIS Ltd” or the “Company”) is engaged in the provision of investment services to prospective and existing clients. MGFIS Ltd is also involved in the provision of long-term life insurance business. The products offered by the Company range from dealing in financial instruments, both on local and foreign markets, as well as insurance products. All products are distinctly chosen to meet the clients’ investment needs. The Company has been offering investment products to its clients through advisory and non-advisory services for several years. In 2020 the Company also added the service of Discretionary Portfolio Management (“DPM”).

MGFIS Ltd is licensed as a Class 2¹ Investment Services company by the Malta Financial Services Authority. It targets mostly retail and professional clients in Malta, operating through its head officer in Gozo as well as a branch in Malta, as detailed below:

Our presence in Malta consists of two fully staffed and serviced offices:

Head Office (Gozo)

The Brokerage, Level 0A,
St. Marta Street,
Victoria, Gozo
Malta
VCT 2550

Branch Office (Malta)

95,
Fleur de Lys Road
Birkirkara
Malta
BKR 9064

Phone: (356) 22587000

Fax: (356) 21559199

Email: info@michaelgrechfinancial.com

Web: www.michaelgrechfinancial.com

¹ As designated under the Investment Firm Directive and Regulation.

Definitions and Abbreviations

Throughout the document any abbreviations or definitions shall mean;

AIFMD	Alternative Investment Fund Managers Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
AMLD	Anti-Money Laundering Directive	DIRECTIVE (EU) 2018/843 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 30 May 2018 (5AMLD) amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (5th Directive - 5AMLD) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (4th Directives - 4AMLD)
CBR	Conduct of Business Rules	June 30th 2020 version - https://www.mfsa.mt/wp-content/uploads/2019/08/20190819-Conduct-of-Business-Rulebook-Revisions.pdf?Ver=10000
CRD	Capital Requirements Directive	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.
CRR	Capital Requirements Regulation	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012/16 as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.
EBA	European Banking Authority	The European Banking Authority as established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24th November 2010

EEA	European Economic Area	Directive 2004/38/EC of the European Parliament and of the Council of 29 April 2004 on the right of citizens of the Union and their family members to move and reside freely within the territory of the Member States amending Regulation (EEC) No 1612/68 and repealing Directives 64/221/EEC, 68/360/EEC, 72/194/EEC, 73/148/EEC, 75/34/EEC, 75/35/EEC, 90/364/EEC, 90/365/EEC and 93/96/EEC
EMIR	European Market Infrastructure Regulation	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
ESMA	European Securities and Markets Authority	The European Securities and Markets Authority established by Regulation (EU) no 1095/2010 of the European Parliament and of the Council of 24 November 2010
EU	European Union	
FIA	Financial Institutions ACT	Chapter 376 of the Laws of Malta
ISR	Investment Services Rules for Investment Services Providers	PART BI: RULES APPLICABLE TO INVESTMENT SERVICES LICENCE HOLDERS WHICH QUALIFY AS MIFID FIRMS - https://www.mfsa.mt/wp-content/uploads/2019/01/20181113_ISR_Part-BI-Rules-applicable-to-Investment-Services-Licence-Holders-which-qualify-as-MiFID-Firms.pdf
ISR - Glossary	GLOSSARY TO THE INVESTMENT SERVICES RULES FOR INVESTMENT SERVICES PROVIDERS	GLOSSARY TO THE INVESTMENT SERVICES RULES FOR INVESTMENT SERVICES PROVIDERS - https://www.mfsa.mt/wp-content/uploads/2019/01/0020-ISR-ISP-Glossary-of-Terms-3_10_2014.pdf
MAD	Market Abuse Directive	Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive)
MAR	Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
MIFID I	Markets in Financial Instruments Directive	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC

MiFID II	Markets in Financial Instruments Directive II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits
MiFIR	Markets in Financial Instruments Regulation	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
PFMA	Prevention of Financial Market Abuse Act	Chapter 476 of the Laws of Malta
PMLA	Prevention of Money Laundering Act	Chapter 373 of the Laws of Malta
PSA	Professional Secrecy ACT	Chapter 377 of the Laws of Malta
SFTR	Securities Financing Transactions Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
TR	Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC
UCITS	Undertakings for Collective Investment in Transferable Securities (Directive)	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and includes any implementing measures that have been or may be issued thereunder

1. Purpose

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (“MiFID II”), Part BI – Standard Licence Conditions applicable to Investment Services Licence Holders which Qualify as MiFID Firms issued by the MFSA (the “MFSA Rules”) and other applicable law, rules and regulations (collectively with MiFID II and the MFSA Rules, the “Rules”) establish obligations on investment firms such as the Company with respect to the identification, prevention, management and monitoring of conflicts of interest.

2. Ownership & Approval

The Compliance Officer is responsible for the monitoring of the effectiveness of the policies and procedures to handle conflicts of interest.

This Policy shall be assessed and periodically reviewed at least on an annual basis. The Compliance Officer is responsible for the maintenance/ review of this Policy and shall address and take all appropriate measures to address any deficiencies.

Any material updates to this Policy shall be discussed and approved by the Board of Directors of the Company.

3. Scope & Objective

The Company is establishing this Policy to set out the effective organisational and administrative arrangements that have been put in place to **identify, prevent, manage, and monitor** conflicts of interest that entail a material potential risk of damage to the interests of the Company and its Clients.

Conflicts of Interest may arise between:

- i. MGF and a Client;
- ii. MGF’s directors, or employees (each a “Relevant Person”) and a Client;
- iii. Differing Interests of two or more of its clients, to whom the company owes in each case a duty;
- iv. The Company and any Relevant Person;
- v. Different departments of the Company; and
- vi. Different companies and associates within the Group.

The Company takes all appropriate steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of the Company and its Clients.

a. Definition of Conflict of Interest

A conflict of interest is a situation where either the Company or any of its Relevant Persons is in a position to exploit the proceedings of a transaction or the services or activities in a professional or official capacity in some way either for corporate or personal benefit or interest.

Conflicts of interest include situations where the Company, or any of its Relevant Person(s):

- i. are likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- ii. have an interest distinct from that of the Client, in the outcome of a service provided or a transaction undertaken on behalf of the Client;
- iii. have a financial or other incentive to favour the interest of one Client or group of Clients over the interest of another Client or group of Clients;
- iv. carry on the same business as the Client; or
- v. receives or will receive from a person other than the Client, a payment, gift or other form of inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

b. Identification of Potential Conflicts of Interest

Conflicts of Interest may arise in various scenarios and generally when MGF is performing one or more of the following functions:

- **General Conflicts of Interest**

In view of the business activities of the Company, certain decisions may be taken with a view of maximising the profits of the Company. The need for separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict with those of the Company is vital in order to ensure that the Company acts in the best interest of Clients when undertaking its investment services business.

Given that different departments may have different aims, the Company established clear Chinese walls in order to prevent and/or control the exchange of information between Relevant Persons engaged in activities involving a risk of conflict of interest.

In order to mitigate conflicts of interest, the Company shall also ensure that there is no direct link between the remuneration of Relevant Persons principally engaged with one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflicts of interest may arise in relation to those activities.

- **Investment Conflicts of Interest**

The Company may face a variety of “standard” conflicts similar to those faced by most investment firms in a similar business to the Company. These include conflicts associated with, inter alia:

- i. Personal account trading by staff in securities traded for the Clients;
- ii. Allocation of transactions amongst different Clients;
- iii. Favoring certain entities or counterparties over others;
- iv. Entertainment or other forms of inducement; and
- v. Members of the management body have interest or shares in other companies which might create a conflict.

The Company may also face a variety of other conflicts as a result of the nature of the activities which the Company provides. Where there are any conflicting activities, the Company will have conflicts of interest which need to be managed appropriately.

The Company may combine a transaction for a Client with orders of another Client. The Company will only aggregate orders when it considers that the aggregation of orders will work to the advantage of the Clients. The effect of aggregation may in certain instances work to the disadvantage of a Client in relation to any particular order.

4. Conflict Prevention and Management

The Company shall maintain and operate effective operational and administrative measures designed to identify, prevent, manage and monitor conflicts of interest thereby ensuring that none of its Clients are affected by a potential conflict of interest.

The Company has robust governance arrangements and management oversight of the business. Key business decisions are taken by the Board of Directors and the respective head of departments, who understand the Company’s obligations to identify, manage and mitigate conflicts of interest.

The Compliance Officer is responsible for the monitoring of the effectiveness of the policies and procedures to handle conflicts of interest. He reports directly to the Board of Directors of the Company. The Compliance Officer will adopt a holistic approach to the identification of potential and emerging conflicts within and across different business lines of the Company and will ensure that the necessary actions are taken. The Board of Directors must make available any information which is relevant for the Compliance Officer to identify conflicts of interest.

The Compliance Officer maintains a Conflict of Interest Register which records all the conflicts of interests which entail a material risk of damage to the interests of one or more Clients, and any conflicts of interest which may arise from time to time, and the manner in which the risks relating to those conflicts of interests are mitigated.

If the Compliance Officer identifies any conflict of interest, the Compliance Officer should report the matter immediately to the Board of Directors. At that point, the board of directors will take the best step possible for addressing the conflicts of interest and/or to remedy any breach of this Policy.

Lastly, the Compliance Officer will from time-to-time double check resolved conflict of interests so that he will be sure that the same conflict of interest will not happen again.

Procedures and measures preventing or managing conflicts of interest include:

INDEPENDENCY AND SEGREGATION

Reporting Lines

The Company has clear reporting lines. An organisation chart is maintained by the Compliance Officer and updated from time to time as may be required in line with the operational set up of the Company.

Separate Supervision

The Company shall also prevent or control any person or committee from influencing another Relevant Person in the performance of their duties. The Company has established clear segregated functions with separate reporting lines in order that there is no inappropriate influence over the way in which a Relevant Person carries out the services for which he has been appointed or engaged. In the event that any Relevant Person feels that inappropriate influence is being exerted on him/her, the Relevant Person shall inform the Compliance Officer without undue delay in order that the Compliance Officer may consult the Board of Directors of the Company as to how to proceed on the matter.

Independent Decisions

In the course of meetings or decision-related activities, a director (or any other member of a committee of the Board of Directors), shall disclose any conflicts in any matter being discussed by the Board of Directors or committee, as the case may be. Following such disclosure, and prior to any discussion in relation to such matter, such person shall not be involved in the discussion or any decision relating to the matter. Any such disclosure and subsequent action taken will be noted in the minutes of the Board of Directors or the committee, as the case may be.

Segregation of Functions

The Company has appropriately segregated duties and functions, all acting independently of one another, and all under the separate direct supervision of the Board of Directors of the Company, to avoid conflicts of interest where possible.

Compliance Function

The Compliance Officer reports directly to the Board of Directors in the exercise of his functions. The Compliance Officer is not involved in any other business units of the Company, thereby ensuring proper independence. In addition, the Compliance Officer is not paid any variable remuneration based on the performance of the Clients of the Company.

Chinese Walls

The Company shall also prevent or control the exchange of information between Relevant Persons engaged in activities which may give rise to a conflict of interest, where such exchange may harm the interests of one or more Clients. In order to ensure this, the Company has put in place Chinese walls to restrict the exchange of information and ensure proper segregation between Relevant Persons of the Company and between the Company and other companies belonging to the Group.

Information barriers have been put in place to prevent communication of material information and other sensitive information from one company of the group to another so as to control the flow of such information where such exchange of information may harm Clients.

Chinese Walls are also implemented within the Company both on an electronic level as well as on a physical level (by having the departments duly segregated between each other). The Board of Directors, in conjunction with the Compliance Officer and the Head of Risk Management, shall be responsible to ensure that the Chinese Walls are duly implemented within the Company.

Access to Information

Material information will be confined only to persons who have a need to know that information in order to carry out their responsibilities. Unless a Relevant Person needs to have access to such information in order to undertake his functions in line with the Rules, the Relevant Person will not have access to such information. The Board of Directors in conjunction with the Head of Risk Management shall be responsible to ensure that the Company has the necessary procedures in place to ensure that material information is limited to certain categories of staff on a need to know basis.

REMUNERATION

The Company has a documented Remuneration Policy detailing the Company's approach to remuneration arrangements. The Remuneration Policy sets the principles for the payment of fixed and variable remuneration, if any, of identified staff. In particular, the Company has established the following procedures in order to mitigate and manage any conflicts of interest which may arise:

1. The remuneration of all Relevant Persons is established and paid out by the Board of Directors of the Company in line with the Rules and in line with the Remuneration Policy of the Company;
2. Variable remuneration of identified staff, if any, is based on the achievement of objectives linked to their functions;
3. Non-Executive Directors are not entitled to any variable remuneration; and
4. Any member of the Board of Directors who may have an interest in the determination of the remuneration for any or all of the Relevant Persons (including as a result of a close family or other personal relationship with any of the Relevant Persons) shall abstain from such a discussion and decision.

In particular, the Company, through the Board of Directors, shall also ensure that there is no direct link between the remuneration of Relevant Persons principally engaged with one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflicts of interest may arise in relation to those activities.

ORDER EXECUTION

The Company has in place a *Best Execution Policy* setting out the procedures adopted by the Company to ensure that the Company takes all sufficient steps to obtain, the best possible result for its Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

INDUCEMENTS

The Company has implemented an *Inducement Policy* which specifies that the Company shall not pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit in connection with the provision of a service, to or by any party except the client or a person on behalf of the client, other than where the fee, commission, payment or benefit:

- A. Is designed to enhance the quality of the relevant service to the client; and
- B. Does not impair compliance with the company's duty to act in the best interest of the client;

GIFTS

Further with the Inducement Policy, the company has adopted a *Gift and Hospitality Policy* which provide a procedure to ensure that MGF, together with its directors, employees and consultants may provide or receive gifts and/or hospitality, in compliance with high standards of integrity and all relevant laws and regulations applicable.

In no way directors, employees, and consultants, and their families will give or accept gifts, gratuities or entertainment in relation to MGF or its business with the intention or expectation of influencing them to obtain or retain business or a business advantage, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits.

It should be understood that under some circumstances a gift may be considered an illegal 'kickback' which is a crime under Maltese law.

PERSONAL ACCOUNT DEALING

The Company also has a *Personal Dealing Policy* in place which lays down the procedures with respect to personal account dealing by Relevant Persons. The Company ensures that the Relevant Persons do not enter into a transaction which conflicts or is likely to conflict with an obligation of the Company under MiFID II, the Investment Services Act and any the Rulebook, as applicable.

Relevant Persons, who have access to inside information within the meaning of article 2(1) of the Prevention of Financial Markets Abuse Act, 2005 or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company are prohibited from entering into a personal transaction in the instruments concerned.

PERSONAL CONFLICTS

Further to the above, upon engagement by the Company, the Director, officer, or employee, as applicable, should make a full written disclosure of involvements which in any way can be considered in conflict with company involvements such as employment with another company in the financial sector. If the said person does not have any type of personal conflicts, he/she will need to sign a document stating so. Any updates during the year or any queries in this regard shall be communicated to the Compliance Officer through email to keep record.

Prior the commencement of any board meeting and/or committee meeting, each director or any member of the committee is required to forward his/her involvements list. In the case of a board meetings every member needs to disclose any such conflict with the other board members and with the Compliance Officer. Similarly, committee members must forward their involvement and/or potential conflict with the compliance officer, which is always a member of the said committees.

In the case where a director, an employee or other officer of the Company undertakes other business activities which may conflict with the interests of the Company or its clients, the staff shall disclose such involvements to the Company. The written disclosure shall be kept by the Company on file and will be updated appropriately.

AWARENESS OF CONFLICTS OF INTEREST POLICY BY RELEVANT PERSONS

Relevant Persons shall be given a copy of this Policy. The Compliance Officer shall ensure that Relevant Persons of the Company are aware of their responsibilities in terms of this Policy. In particular directors, employees, managers, officers or members of the committees of the Company must report to their supervisors any potential conflicts of interest related to the proposed transaction. Clear communications of the policies, procedures and expectations shall be duly communicated to all parties concerned to ensure that in case of a potential conflict of interest, the necessary disclosures are made and the conflict of interest may duly be dealt with.

DISCLOSURE TO CLIENTS

Where the potential risk cannot be effectively managed with reasonable confidence to prevent the risk, the Company shall, as a last resort, clearly disclose, in a durable medium, the specific conflict/s of interest to its Clients in writing so that the Client may make an informed decision about whether to deal with the Company in the particular circumstances. To this end, the Company will, to the extent possible, make use of the Conflict of Interest Register. The Compliance Officer shall be responsible to ensure that the disclosures are fair, clear and not misleading.

OUTSIDE BUSINESS & OTHER DIRECTORSHIPS

Where any of the Relevant Persons undertakes other business activities which may conflict with the interests of the Company, the Relevant Persons shall disclose such involvements to the Compliance Officer of the Company (or in case where the Compliance Officer has a conflicts of interest, or a potential conflicts of interest, such disclosure shall be made to the Board of Directors). The Board of Directors shall determine the appropriate action to be taken on a case by case basis in relation to the respective conflict of interest or potential conflict of interest. The written disclosure shall be kept by the Company on file and will be updated as appropriate.

If any Relevant Person is concerned about a potential conflict of interest, he is encouraged to discuss this with the Compliance Officer. If the Compliance Officer has a conflict of interest or potential conflict of interest, the Compliance Officer should report to the Board of Directors of the Company.

5. Reporting & Record Management

In case when a possible conflict of interest has been identified by a staff member, he/she shall initially report such conflict of interest to his immediate senior to assist in the assessment of a material risk of damage. The senior manager will then notify the BoD of such conflict of interest to come up with the best corrective and preventive actions. The staff member shall send the necessary notification to the compliance officer, together with full details, to allow regulatory scrutiny, of:

1. Corrective and preventive actions;
2. How these actions were considered appropriate;
3. Any conditions imposed; and
4. Whether there are still ongoing conflicts, how these are being managed and advised to the Client/relevant person.

Where a conflict of interest has been identified by the compliance officer while monitoring specifically for any type of conflict of interest, the compliance officer will report directly to the BoD so to take action accordingly.

All the above will be maintained in the Conflict-of-Interest log with all the supporting documentation given to the compliance officer.

The Board of Directors shall receive, on a quarterly basis, within the compliance report an update of any conflict of interest for the period, entailing a brief description of each.

6. Training

All Relevant Person that make use of this policy either by being the owner, management body of the company or any employee who in the course of his/her duties relates to this policy shall be subject to Training so as to better understand and implement this policy. The training shall be, inter alia, relevant, proportional and direct as the role of the relevant person in relation to this policy. Frequency and intensity of training necessary shall be identified within the Compliance Monitoring Program of the company in line with the Training Policy of the company taking into considerations any recommendation set out in reports identified in the section [Reports and Record Keeping] above. Records and logs of this training shall be recorded as per the Training Policy of the Company.

7. Review Process and Approval

The Policy shall be reviewed on a periodic basis, at least once a year by the owner of the Policy. As per the Policy Review Process set out in the Policy Review Policy of the Company, should the review show that a material change has occurred to the policy the version number of the policy shall change in the units place (instead of the decimal place) [2.5 => 3.1]. Should the review determine that no changes or only non-material changes were done to the policy the version number of the policy shall change in the decimal place (instead of the units place) [2.5 => 2.6]. As [per the Policy Review Policy of the company a change in the version units place shall require approval by the Board of Directors while a change in the version decimal place shall be added to the Periodic Report to the Board.

8. Access to Policy

The Policy shall be readily available to all staff of the Company through the SharePoint facility of the Company. The Policy may be found in the Shared folder marked – Compliance => Policy Documents under the relevant sub-folder related to this Policy. Should any changes occur to the policy in line with the Review process and Approval section above, the relevant staff shall be made aware of these changes and the updated policy shall be situated in the folder specified in this section. The notification sent shall be documented and noted by the owner of this Policy.

9. Appendix