

**Investment
Services
Information
Investment Services**

Introduction

In the Investment Services Information, DEGIRO provides the details of the contractual relation that DEGIRO has entered into with you in the Client Agreement and a more detailed explanation of its services and contracts. In this reference work, you can also read about the general and specific risks associated with investing in Financial Instruments. We recommend that you read the Investment Services Information and prepare well for investing, so that you can do this in a responsible manner.

The Investment Services Information is part of the Client Agreement. In the Investment Services Information, capitalised terms have the meaning as defined in the Client Agreement or as defined in the Investment Services Information.

If you have any questions, comments and/or suggestions, please contact the DEGIRO Customer Service Desk. You can find the contact details and availability of the Customer Service Desk on the Website.



Investment Services Information

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Documents

The Investment Services Information consists of the following documents:

- WebTrader
- Profiles
- Investment Funds
- **Investment Services (this document)**
- Orders and Order Execution Policy
- Corporate actions, expirations and administrative actions
- Fees
- Characteristics and risks of Financial Instruments
- Security Value, Risk, Debit Money and Debit Securities



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Investment Services

1. Execution Only

DEGIRO provides its services on an 'Execution Only' basis. Through your access to WebTrader, you can place your own Orders. DEGIRO does not provide investment advice or manage your investments in any way or form. If you require advice or investment management, you must contact an advisor or asset manager yourself. When using the services of DEGIRO, you are responsible for your investment choices, including but not limited to the types of investments, the composition of your portfolio and the associated risks.

Appropriateness Test

Before providing its services DEGIRO asks you to complete the Appropriateness Test. With the Appropriateness Test, DEGIRO asks you to consider your knowledge and experience in relation to investments in different Financial Instruments and warns you if you indicate that your knowledge and experience are limited. Please note that due to the Execution Only nature of its services DEGIRO does not assess whether you confine yourself in your investments to those Financial Instruments for which you stated in the Appropriateness Test that you have sufficient knowledge and experience of.

Responsibilities of Client

Selecting the Execution Only services of DEGIRO means that you will initiate, provide and be responsible for your own Instructions. It is important that you fulfil this responsibility in a careful manner, taking, amongst others, the following into account.

- You must exercise great caution in conducting transactions for which you do not have sufficient knowledge and experience and the risk of which you may not adequately understand. Investing with insufficient knowledge and experience can lead to losses, which you might not be able to estimate correctly in advance.
- You must exercise caution when investing in instruments that have a higher risk. This applies especially with regard to investing with leverage, which occurs, for example, when you invest in Derivatives or with the service Debit Money or Debit Securities. With these investments, your loss can exceed the value of your investments.
- Your Instructions and transactions may not be solely or mainly aimed at the avoidance of tax that you would otherwise be obliged to pay. By entering into tax avoidance transactions, you could not only breach the law, but you may as well damage the relationship of DEGIRO with the relevant tax authorities, which may lead to loss on the side of DEGIRO and its customers.
- Your caution is also required to ensure that you act in compliance with the rules that apply to investing. Please keep in mind that investing is highly regulated in order to prevent disruption of the markets and to ensure that the market and its investors operate fairly. An example of behaviour that is illegal, is insider dealing. Insider dealing means that you possess confidential information about the Securities or the issuer of the Securities that would have an effect on the price of the Securities if it would be public and you act (whether by investing or divesting) based on the confidential information. Another example of behaviour that is contrary to the rules, is manipulating the price of a certain Security. For instance, by entering a multitude of small Orders that give the misleading impression that there is a high demand for the relevant Security. Many different strategies are deemed to be market abuse. Be aware of the meaning of this term when considering your Orders. When in doubt, it is advisable to seek professional advice.



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- You must refrain from providing financial services without having the appropriate license. For example, this could be the case if you ask other people to transfer their money to you for you to invest for their risk and account or if you receive the Access Code of third parties and use that to manage their Balance with DEGIRO. Performing financial services, such as asset management, is a highly regulated service and not allowed without the proper licenses in place. When you are in doubt about whether or not your actions could be deemed as providing financial services in this context, it is important that you seek professional advice.

- The information that you receive through the WebTrader must be reviewed and assessed critically and you should not act upon information that seems odd or even incorrect at first glance. Through the WebTrader you can trade on a number of markets and in Financial Instruments. As an additional service, DEGIRO tries to collect as much information as possible in relation to these Financial Instruments and provide this to its clients. Information, such as price information, is collected by DEGIRO from a multitude of channels. DEGIRO cannot guarantee that this information is correct at all times. As such, you should be aware that price information, product information such as stop-loss levels of leveraged products or information about a corporate action of a company or issuer (e.g. payment of dividend, optional dividend, take-over bid, issuance of claim rights, split or reverse split) provided to you in your Personal Page may be incorrect. It is your responsibility to critically check at all times the information provided to you on the Webtrader (for example by checking the information provided is in line with information available on the website of the issuer). In case of strange movements or changes not to act by placing Orders, but to double check. When in doubt, you are always welcome to contact DEGIRO.

2. Holding Financial Instruments

Financial Instruments are always held in book entry form, by crediting them to an account. DEGIRO does not, therefore, hold Securities for you 'physically' (in a safe). Although old terms such as 'custody', 'deposit', 'safekeeping' and 'physical settlement' are still used in conversation, Securities have not been held in paper form for many years, but like money are booked as a credit balance on an account. For example, if you invest in Japanese shares via DEGIRO, shares are not sent by post to DEGIRO from Japan, but instead the following applies.

The Japanese broker that DEGIRO uses for the Japanese market buys the shares on the Japanese exchange at the request of DEGIRO. At the instruction of DEGIRO, the Japanese broker arranges that a Japanese custodian receives an entitlement with regard to the shares (against payment) in the form of a book entry right in the administration of the Japanese Central Securities Depository ("CSD"). A CSD is the central part of the securities infrastructure of a market, as the securities are held there. This means that the CSD will in most cases be the party that is registered in the actual shareholder register of the issuer of the shares. The Japanese custodian in its turn, books an equivalent entitlement to the shares in the account with the Japanese custodian of the relevant (e.g. Dutch or English) custodian of DEGIRO. The custodian of DEGIRO in its turn, creates in the account of SPV in its administration an equivalent entitlement with regard to the shares. Finally, at the end of the chain, you receive the Japanese shares as a book-entry right in your Balance.

A chain of rights (therefore also referred to as the 'custody chain'), of which you, as the 'final investor', are the ultimate beneficiary. This is the way in which all investment firms and banks hold positions in Securities for clients.

As such, the service of DEGIRO is not that DEGIRO actually 'holds' Financial Instruments for you, but that DEGIRO provides you with access to the worldwide infrastructure where - directly or



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through the use of a 'chain' of custodians and prime brokers - Financial Instruments can be held for your risk and account.

The structure as described above is complex. It also involves risks for you. The following paragraphs describe the structure in more detail, explain what the risks are and what measures DEGIRO takes to mitigate those risks.

Omnibus accounts

Throughout the custody chain, Financial Instruments will normally be held in omnibus accounts. An omnibus account is an account that is used by the investment firm to hold the Financial Instruments for all or at least more than one of its clients, 'mingled together'. For an omnibus account where the Financial Instruments are not used as collateral, there is no additional risk compared to an individualised account. With DEGIRO, such is the case with SPV Long Only. For positions in Derivatives and debit amounts in money and Securities that together with collateral are held in omnibus accounts, the use of omnibus accounts will have as effect that clients have exposure towards each other. With DEGIRO, such is the case with SPV Long Short. We refer you to the paragraphs 'Asset Segregation' and 'Security for third parties' below.

Asset segregation

DEGIRO holds Financial Instruments for you in such a way that they cannot be accessed by creditors of DEGIRO, even if DEGIRO would be declared bankrupt. From a legal and regulatory perspective, this is known as 'asset segregation' and serves to protect clients' investments. A safe form of asset segregation is the use of a separate legal entity. For this purpose, all major custodians make use of 'nominee companies' for the holding of Securities. DEGIRO holds all your Financial Instruments in separate legal entities: SPV Long Only and SPV Long Short. The statutory goal and purpose of these SPV's is restricted to passively holding investments for the account of the investors that hold accounts with DEGIRO. The legal form of the SPVs used by DEGIRO are foundations incorporated under Dutch law. These foundations do not have shareholders. DEGIRO is therefore not an owner of the SPV's, so the SPVs are as independent of DEGIRO as possible.

As stated above, the SPVs will hold the Financial Instruments with third parties. This may be a central securities depository (CSD) or central counterparty (CCP) or a custodian or prime broker chosen by DEGIRO. From custodians and prime brokers, DEGIRO will require that they provide for asset segregation to protect the investments of the clients of DEGIRO against their bankruptcy. Rules with regard to asset segregation are different in every country (both within the EU and outside the EU) and there may be jurisdictions where asset segregation is not possible or not legally required. If there is no asset segregation in relation to a third party in the custody chain, then the Financial Instruments held with that third party might be lost in case of the bankruptcy of that party.

SPV Long Only and SPV Long Short

All positions in Derivatives and all debit amounts in money and Securities borrowed from third parties for the provision of the services Debit Money and Debit Securities are held by SPV Long Short, together with sufficient money and Securities as necessary to provide security for these positions to third parties.

All positions in Securities that are not necessary to serve as security for Derivatives, borrowed money or borrowed Securities, will be held by SPV Long Only.



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Security for third parties

Clients of DEGIRO can invest in Derivatives and make use of Debit Money and Debit Securities services. SPV Long Short holds positions in long and short Derivatives with third parties, such as prime brokers, and borrows money and sometimes Securities from those third parties for the services Debit Money and Debit Securities. Those third parties require security for this (often referred to as 'margin' or 'collateral'). SPV Long Short provides such security by granting the parties concerned a security right on the money and the Securities that SPV Long Short holds with those third parties. For this purpose, DEGIRO transfers money and Securities from SPV Long Only to SPV Long Short for the account of the clients that hold positions in Derivatives, Debit Money or Debit Securities. DEGIRO ensures that the value of the money and Securities that DEGIRO will transfer to SPV Long Short for the account of a client will not exceed the cumulative amount of Risk, the balance of Debit Money, the balance of Debit Securities and the value of short positions in Derivatives minus the value of the long positions in Derivatives of that client. In this way the net exposure of a client towards SPV Long Short remains limited.

All money and Securities held by SPV Long Short with a third party are held in omnibus accounts and serve as security for all obligations of SPV Long Short in its relation with that third party. This means that the assets held by SPV Long Short for the account of the one client serve as security for the obligations of the other client and vice versa (but not for obligations of DEGIRO itself). As such, in SPV Long Short, clients have exposure towards each other. However, when a shortage occurs in SPV Long Short due to the failure of a client, DEGIRO is required by law to immediately remedy such shortage with its own assets.

Since SPV Long Only only holds long positions that are not used as collateral, the above does not apply to SPV Long Only.

Securities Lending

Under the Investment Services Agreement, DEGIRO has contracted the right to use Securities that SPV holds for the clients of DEGIRO. This may be, for example, in order to be able to settle (i.e. to deliver Securities for receipt of payment) an Uncovered Sell Transaction (a transaction in which a client sells Securities that this client does not hold). DEGIRO then uses Securities that SPV holds for Client A in order to be able to settle the Uncovered Sell Transaction of Client B. In this way, DEGIRO is able to provide the service Debit Securities.

When DEGIRO Lends Securities, SPV will not have enough Securities of the relevant type from that time on. If your Securities are lent out, this represents a risk for you. However, the risk that this shortfall will lead to damage is small. DEGIRO mitigates that risk in the following way.

- Firstly, DEGIRO requires security from the borrowing party. If the borrowing party is a client of DEGIRO, the borrowing party provides security with the right of pledge that DEGIRO has on the Balance of that client and the borrowed Securities are included in the continual risk monitoring of DEGIRO. In other cases, the borrowing party must provide security by transferring money or Securities to SPV, which SPV may use in the event of the failure of the borrowing party to buy back the Lent Securities in the market.

- Furthermore, DEGIRO (and not the borrowing party) is always SPV's 'counter party' and therefore guarantees the timely return of the Lent Securities with its own equity.



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Damage for a client whose Securities are Lent therefore arises only at the moment when the borrowing party and DEGIRO are no longer able to meet their obligations (i.e. both the borrowing party and DEGIRO are bankrupt) and the value of the security has fallen or the value of the Lent Securities has risen. The amount of the damage is limited to the difference in value between the Lent Securities and the security provided by the borrower.

Securities that are held under Profile Custody will not be Lent by DEGIRO.

3. Holding money

Money Market Funds

DEGIRO is not a bank but an investment firm. Under EU law, both banks and investment firms may hold money for their clients, however there is a difference. A bank may use the money that clients keep with it, for example by lending it to third parties or by investing it. If this goes wrong, your money may be lost. You therefore run a risk with the bank. As this is a real risk, a deposit guarantee system is available for money held with a bank in all EU Member States. Under EU law, investment firms may hold money for their clients. But EU law does not allow them to use that money for their own account. Under EU law, investment firms must hold the money that they hold for the account of their clients in a safe, protected way. Such safely held money often is referred to as 'client money'.

With DEGIRO, the situation is different. In spite of the applicable EU laws, the supervising authorities of the Netherlands, AFM and DNB, do not allow Netherlands investment firms to hold money for the account of their clients. As such, clients of Netherlands investment firms do not take advantage and are able to profit from the client money rules that are provided by European law.

As a consequence of the above, clients of DEGIRO cannot hold money with DEGIRO, nor with SPV. DEGIRO has provided the following solution for this.

Every client of DEGIRO gives a standing Order to DEGIRO to invest all money directly in one of the Money Market Funds.

Under the standing Order that you have given for this purpose to DEGIRO during client acceptance of after that, all money that you transfer to the Central Account of SPV Long Only or that DEGIRO receives for your account, will be invested on the same day for your risk and account in units in the Money Market Fund in the applicable currency. In this way, you will not hold any money with DEGIRO but will always be fully invested in Financial Instruments.

The Money Market Funds are investment funds that aim, with as little risk as possible, to achieve a yield that is slightly below the regular market rate in the currency concerned. Please read the 'prospectus' and 'key investor information document' for more information on investments and related risks in the Money Market Funds. A link to the prospectuses and key investor information documents can be found in the document [Investment Funds](#) in the Investment Services Information.

All assets in the Money Market Funds are held completely segregated and run no risk in the event of the bankruptcy of DEGIRO or of the manager of the Fund. The liquidity that you hold with



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DEGIRO in the form of units in a Money Market Fund is therefore just as safe as DEGIRO as your other investments.

Please note well: With DEGIRO you never hold money. Under the standing Order that you have given to DEGIRO, you invest all money that DEGIRO receives from you or for your account in a Money Market Fund. Although the Money Market Funds invest in a careful and risk avoiding way, the value of the Money Market Funds can fluctuate, meaning that the amount of liquidity that you hold with DEGIRO can fluctuate as well. Please see the key investor information document of the applicable Money Market Fund for more information about the investments of that Money Market Fund. If you don't want to invest in the Money Market Funds or if you want to invest less in the Money Market Funds, then you can decrease the amount of your investments in the Money Market Funds by giving a buy Order to DEGIRO for other Financial Instruments of your choice, or give an Instruction to DEGIRO for the transfer of money to your Bank Account.

4. Distribution of shortage

All money and Financial Instruments that SPV holds, are held by SPV for the risk and account of the clients of DEGIRO. It may occur, that due to, for instance, an error of a client, of DEGIRO or of a third party such as an exchange or broker, an incorrect position is held by SPV. When DEGIRO notices this, DEGIRO will in most cases try to resolve this error as soon as possible. In case the incorrect position can be allocated to a specific client or clients DEGIRO can correct the error on the account of the relevant client or clients. Alternatively, DEGIRO can correct the error on the resolve account of SPV itself. If, as a consequence of the incorrect position or after the correction thereof, a shortage in a currency or Financial Instrument is found to exist in SPV, then DEGIRO is entitled to distribute this shortage pro rata to all clients who are entitled to such currency or Financial Instrument in their relation with that SPV. This arrangement is put in place in order to protect clients. At the moment that the shortage is noticed, it is not always immediately clear how and by whose fault the shortage has been caused and whether it is possible to fully cover the shortage. Without distribution of the shortage to all relevant clients, the clients that would be the first to sell their position would limit their loss to the detriment of other clients.

An example

Say that 21 clients of DEGIRO invest in shares Fiat. Of these clients, 20 hold 10 shares each and 1 client holds 200 shares. SPV holds 400 shares Fiat with its custodian for all these clients together. On a certain day, DEGIRO sees that the statement of its custodian only refers to 200 shares Fiat. Therefore, DEGIRO reduces the holding of each client with 50%, in line with the shortage.

If DEGIRO would not distribute the shortage pro rata to the clients, then the clients that would be the first to sell their position would have no loss at all. If the one client with 200 shares would sell his total position, then that would leave the other clients with a loss of 100% of their position instead of 50%. Distribution of loss ensures that loss is spread in a proportionate and fair manner.

The distribution of the loss of course does not say anything about the cause of the loss and about who is liable. In most cases by far, the loss is caused by a simple administrative failure that is resolved after a phone call. When the shortage is caused by an error of a third party, then DEGIRO will do its utmost to procure that the shortage is cured.

5. Reference Bank Account



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DEGIRO always works with a fixed Reference Bank Account in order to protect the positions of its clients. This fixed Reference Bank Account must be a bank account in your name that has been accepted by DEGIRO. It is only possible to transfer money from this Reference Bank Account to DEGIRO and from DEGIRO to the Reference Bank Account. If you want to change your Reference Bank Account, you can contact the Customer Service Desk. In order to change the Reference Bank Account, you must make a new identification payment from the new Reference Bank Account. Your Reference Bank Account will be changed after it has been accepted by DEGIRO.

Please make sure that you always make payments from your Reference Bank Account registered with DEGIRO.

6. Central account

SPV holds Central Accounts in most countries where DEGIRO is active. You can find the Central Account applicable to you on the Website that you use for logging in.

7. Services

Securities

With DEGIRO, you can invest in Securities. Securities include shares, bonds, units in investment funds, Units, warrants etc. For a more detailed description of the characteristics and risks of Securities, please see the Document [Characteristics and risks of Financial Instruments](#) elsewhere in the Investment Services Information.

Derivatives

You can invest in Derivatives with DEGIRO if you have been accepted for this service by DEGIRO. Derivatives, and certainly combinations of Derivatives, are often complex, and consequently, not every investor is able to follow the way in which they work. For a more detailed description of the properties and risks of Derivatives, please see the document [Characteristics and risks of Financial Instruments](#) elsewhere in the Investment Services Information.

Debit Money

If you hold Securities with DEGIRO and if DEGIRO has accepted you for this service, you can borrow money from DEGIRO in order to make extra investments. [Investing with borrowed money carries a high risk](#). After all, you must repay the borrowed money, even if the value of your investments falls. Because you can invest more with borrowed money than the amount of your own investment, you can also lose more than your own investment. You must always maintain a certain minimum value as collateral for your debit balance in money. If the value of your investments falls, you may be forced to reduce your loan as a result, by selling your positions at what will probably be an unfavourable moment for you. DEGIRO can also change the amount that you can borrow on the basis of a particular Security Value or by adjusting your Limit, and in this situation too, you may be forced to sell your position.

As DEGIRO is an investment firm and not a bank, DEGIRO is not entitled to use the money that it receives for the account of the one client, to lend it to another client. As such, DEGIRO needs to borrow the money that DEGIRO makes available to its clients under the service Debit Money from third parties on the market, usually banks.



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As a consequence hereof, DEGIRO needs to agree with its clients that DEGIRO provides the service Debit Money on the condition that DEGIRO itself is able to borrow the required amount in the required currency. Another consequence of the above dependency of DEGIRO is that the third parties from whom DEGIRO borrows the money for the service Debit Money may demand repayment of the borrowed amount from DEGIRO or increase the interest that they apply to the amounts borrowed by DEGIRO. In such situations, DEGIRO needs to be entitled to apply equivalent measures in relation to its clients.

Under the service Debit Money, it is possible to make use of Allocation. With Allocation, you can choose an amount and currency, for which you wish to be able to use the service Debit Money against reduced costs. You can switch on Allocation in WebTrader. The Allocation will continue until terminated by you.

Instead of only paying interest over the amount actually borrowed, you pay an Allocation fee over the total amount of the Allocation as chosen by you and during the total term of the Allocation. This means that the Allocation fee is payable, whether or not you actually borrow any money. When you borrow money in the currency and within the amount of your Allocation, no additional interest above the Allocation fee will apply.

Using an Allocation is especially beneficial if you hold a debit balance in the relevant currency for a longer period of time or expect to have a debit balance in that currency on a more than regularly basis.

Allocation is a service of DEGIRO. Having or paying the fees for an Allocation or Allocated amount does not provide you with the guarantee that you can actually borrow the Allocated amount. The amount that you can actually borrow depends on your Balance and on the Limits that apply to you.

Debit Securities

When you sell Securities, then you have to deliver the Securities you sold. If you sell Securities that you do not have - an Uncovered Sell Transaction - then DEGIRO can temporarily lend you the Securities that you need for your obligation to deliver. DEGIRO, in turn, borrows these Securities from a third party or a client that has these Securities in his portfolio. You must be aware that you must in due time return the Securities and will therefore have to buy these Securities again at some point in the future. You probably hope for a lower price but it is entirely possible that this will be a higher price. You can usually decide for yourself the moment when you repurchase the Securities but it is also possible that the party from whom DEGIRO has borrowed them will request them back. If DEGIRO at that moment cannot find any other investor willing to lend the Securities, you will have to repurchase the Securities at that time, i.e. the time of the request. This could be a very unfavourable moment for you. You may even be forced to repurchase the Securities at a time when there is no regular market on which they are being traded. If you do not manage to return the Securities, a penalty may follow, or a 'buy in', in which the relevant Securities are bought on the market regardless of the price. The loss you can suffer on a short position in Securities may exceed the initial value of the Securities. Short positions are therefore only suitable for people with enough financial knowledge and knowledge of the financial market and market conditions. In order to be able to have a debit balance in Securities, you must hold sufficient Security Value, to ensure that you are able to buy back the relevant Securities. The value of your Security Value and your portfolio may change as a result of price movements and DEGIRO may require you to repurchase your borrowed Securities as a result.



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8. Policy on Conflicts of Interest

When providing its services, it is unavoidable that conflicts of interest may arise within the organisation of DEGIRO itself, between DEGIRO and group companies of DEGIRO, between DEGIRO and one or more of its clients or between clients. In relation to these possible conflicts of interest, DEGIRO has implemented its Policy on Conflicts of Interest. You will find a summary of this policy below. This policy describes how DEGIRO aims to prevent and manage conflicts of interest. The basic principle of the Policy on Conflicts of Interest is that conflicts of interest may never adversely affect the interest of the clients of DEGIRO.

Organisational and administrative measures

In order to manage conflicts of interest, DEGIRO has implemented both organisational and administrative measures. These include next to the measures under the Policy on Conflicts of Interest, the measures under the Best Execution Policy, the Incidents policy, the Remuneration policy and the Code of Conduct. The Code of Conduct contains inter alia rules on inside information and personal transactions in Financial Instruments that employees conduct in a private capacity. In addition, information barriers apply within DEGIRO. These barriers, also referred to as 'Chinese Walls', involve the separation of personnel, the physical separation of departments and the functional separation of tasks, systems and authorisations.

Equal treatment

Clients receive equal treatment in the same situations. DEGIRO's investment service is largely automated, as a result of which there is a minimum risk that a Client will be adversely affected in relation to another Client in a particular situation for subjective reasons.

Information to clients

Where the measures to prevent or manage the conflicts of interest are not sufficient to ensure that under a given conflict of interest the interests of the clients will not be damaged, DEGIRO will inform the clients concerned of the conflict of interest that has arisen and explain the particulars of the conflict of interest. This enables Client to make an informed decision on the services that the Client wishes to make use of.



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