

Pillar III Disclosures

for the year ended 31 Dec 2019

Emergo Wealth

(Regulated by the Cyprus Securities & Exchange Commission, License Number 232/14)



Contents

Introduction	3
Investment Services	3
Ancillary Services	3
Regulatory Framework	3
Disclosure Policy	3
Risk Management Framework & Governance	4
Roles and Responsibilities	5
Board of Directors	5
Risk Management Committee	5
Investment Committee	5
Compliance Officer	6
Internal Audit	6
Accounting Function	6
Own Funds and Capital Adequacy Ratio	7
Risk Exposures and Risk Mitigation strategies	9
Credit Risk	9
Market Risk	9
Operational Risk	10
Other Risks	10
Capital Requirements	12
Credit Risk	12
Remuneration Disclosures	14
Board Risk Management Declaration	16
Board Risk Statement	16

INTRODUCTION

Emergo Wealth Ltd (“the Company”) was incorporated in Cyprus on 6th December 2013 as a limited liability company under the Cyprus Companies Law, Cap. 113. The Company holds a license from the Cyprus Securities and Exchange Commission (“CySEC”), number 232/14 dated March 27, 2014 and, further, it has obtained a license extension on 25 June 2014, which permits the Company to operate as a Cyprus Investment Firm and to provide investment and ancillary services in relation to specific financial instruments.

The Company currently has the license to provide the following investment and ancillary services:

Investment Services

- Reception and transmission of orders in relation to one or more financial instruments
- Investment Advice
- Portfolio Management

Ancillary Services

- Safekeeping and administration of financial instruments, including custodianship and related services
- Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
- Foreign exchange services where these are connected to the provision of investment services
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

REGULATORY FRAMEWORK

The information contained within this report has been prepared in accordance with the Part Eight of the European Regulation (EU) No. 575/2013 (the “Regulation”), the relevant requirements of the Directive DI144-2014-14 issued by CySec for the prudential supervision of Investment Firms and the Directive 144-2014-15 on the discretions of CySec arising from the Regulation, as amended.

The Company is exempt from providing any disclosures relating to leverage, under Article 95 (2) of the Regulation.

This report has been prepared by the Risk Manager of the Company and has been reviewed by the Board of Directors. While it is recommended to read this report in conjunction with the audited financial statements of the Company for the year ended 31 December 2019, the disclosures are prepared as a stand-alone document. The said disclosures are referred to as the “Pillar III Disclosures”.

Pillar III Disclosures focus on transparency and relates to the obligation of investment firms to publicly disclose information with respect to the Company’s capital and risk management structure, remuneration policies and policies and procedures in managing risks. Only the risks the Company is exposed to are discussed.

DISCLOSURE POLICY

This Report is prepared annually and is available electronically on our website (www.emergowealth.net). According to Article 433 of the European Regulation (EU) No. 575/2013, the Pillar III disclosures shall be published at least on an annual basis and in conjunction with the date of publication of the financial statements. A hard copy of this Report is available upon request.

The information disclosed in the Report is presented in Euro (“€”).

RISK MANAGEMENT FRAMEWORK & GOVERNANCE

Risk management is a process involving the identification of exposures to risk, the establishment of appropriate ranges for exposures (based on the Company's objectives and constraints), the continuous measurement of these exposures and the execution of appropriate adjustments whenever exposure levels fall outside of these target ranges. The Company has established an effective risk oversight structure and the necessary internal organizational controls to ensure that the Company identifies and manages its risks adequately. The Company establishes the necessary policies and procedures, sets and monitors relevant limits and complies with the applicable legislation.

The main risks that the Company is exposed to are credit risk, liquidity risk, market risk, operational risk and reputational risk. Further elaboration to the company's risk exposures and strategies to mitigate these risks can be found on page 9 below.

The principal responsibilities of the Board, the Senior Management, the Internal Auditor and the Risk Manager in relation to the management of the Company's risks include the following:

- the Board reviews and discusses, during its meetings, the written reports prepared by the Risk Manager and identifies the risks faced by the Company
- the Company's Senior Management also reviews the written reports prepared by the Risk Manager, applies the decisions of the Board with respect to risk management and monitors whether all the Company's risk management procedures are followed
- the Internal Auditor evaluates the adequacy and effectiveness of the Company's internal control systems, policies and procedures with respect to risk management
- the Risk Manager ensures efficient management of the Company's risks in the provision of the investment and ancillary services to clients, as well as the risks underlying the operation of the Company, in general. Furthermore, the Risk Manager bears the responsibility to monitor the adequacy and effectiveness of the risk management policies and procedures that are in place, the level of compliance by the Company and its relevant persons with the policies and procedures adopted as well as complying and implementing the provisions of the Law

Moreover, the Risk Manager is responsible for making recommendations and indicating in particular whether the appropriate remedial measures have been taken in the event of any deficiencies identified, as aforementioned.

The responsibilities of the risk management function include, without limitation:

- I. establishing, implementing and maintaining adequate risk management policies and procedures; adopting effective mechanisms and processes to manage the risks the Company is exposed to;
- II. monitoring the adequacy and effectiveness of the risk management policies and procedures; and monitoring the level of compliance and
- III. the effectiveness of measures taken to tackle the deficiencies.
- IV. Training the personnel of the company on risk related issues
- V. Drafting written reports to the Senior Management and Board, making recommendations and indicating whether appropriate remedial measures have been taken in the event of any deficiency, at least annually.

A risk management report is prepared on an annual basis regarding the status of the Company's risk management policies and procedures and any remedial measures taken to tackle the deficiencies. The risk management report is presented to the Company's Board of Directors.

The risk management function is further strengthened by the following functions:

- Internal Audit;
- Legal and Compliance (including the Anti-Money Laundering and Terrorist Financing);
- Accounting;

ROLES AND RESPONSIBILITIES

Board of Directors

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The purpose of the Risk Management Framework is to provide a clearly defined and well documented risk management strategy that sets the Company's risk management objectives, principles, overall risk appetite and responsibilities across the company's staff. All procedures and rules, as required by CySec, are approved by the Board of Directors.

Number of directorships held by members of the Board of Directors

Name	Position within Emergo Wealth Limited	Directorships – Executive	Directorships – Non-Executive
Michael Hadjihannas	Managing - Executive Director	2	-
Dr. Mike Balm	Chief Executive Officer	9	1
Alfred Hendrikus Balm	Non - Executive Director	7	1
Savvas Orphanides	Independent Non - Executive Director	1	4
Andreas Savvides	Independent Non - Executive Director	1	2
Yiannis Soteriou	Non - Executive Director	1	6
Panayiotis Mavromichalis	Executive Director	1	-

Risk Management Committee

The Risk Management Committee has been formed with the view to ensure the efficient monitoring of the risks inherent in the provision of investment services to clients, as well as the risks underlying the operation of the Company in general, with the following mandate:

- A. forming Company's policy with respect the setting of limits and the terms for undertaking risks,
- B. operates independently and is responsible for implementing the Risk Management Policy
- C. ensuring that the Company has sufficient capital and reserves to support the risks undertaken, and
- D. confirming the adequacy of the limits set for the undertaking of risks

The Risk Management Committee has met 2 times during year 2019

Investment Committee

The Company has established an Investment Committee which consists of four members, the main responsibility of which is to set the investment policy of the Company according to the market environment at the time and formulates the framework in which the asset management and client investment advisory functions of the Company should operate.

Compliance Officer

The Compliance Officer has the responsibility for ensuring procedures are in place to ensure compliance with laws and regulations, which relate to carrying out business transactions, internal policies and procedures as well as standards of behavior to protect and enhance the reputation of the Company. The Compliance Officer reports to the Managing Director of the Company and thereafter to the Company's Board of Directors.

The Duties of the Compliance Officer include the following:

- Supervising staff and activities with the aim of monitoring the adherence to the legislative framework that governs the Company, the identification of possible discrepancy from the applicable procedures and rules and the undertaking of proper measures for the prevention of errors
- Continuously supervising and evaluating the compliance mechanism and the presentation of proposals for the improvement of their effectiveness to the Board of Directors
- Monitoring the Anti-Money Laundering procedures and receiving information regarding suspicious transactions
- Drafting and updating company documentation (IOM, AML manual etc.) so that they reflect all obligations of the Company under the applicable legislation and communicating these to staff, notifying them of any changes to their responsibilities

Internal Audit

The Internal Audit function is independent from any other units of the Company and reports directly to the Board of Directors. It is responsible for conducting independent appraisals of the Company's activities, functions and operations to ensure that an adequate framework of internal controls has been established and is operating effectively. The above function is outsourced to FAI Limited.

Accounting Function

The accounting function plays a key role in the Company complying with its financial reporting obligations. The accounting function is responsible for preparing the Company's financial statements in accordance with applicable accounting standards and rules in order to reflect a fair and true view of the Company's financial position. The Company's statutory financial statements are audited by the Company's independent auditors, Ernst and Young Cyprus Limited and approved by the Board of Directors for approval. The approved financial statements are put before the shareholders of the Company at the Annual General Meeting.

In addition, the accounting function prepares the appropriate capital adequacy forms for submission to CySEC on a quarterly basis in accordance with the Company's statutory obligations.

OWN FUNDS AND CAPITAL ADEQUACY RATIO

In accordance with the Directive, the Company's own funds must be disclosed as the amount of original own funds with separate disclosures of all positive terms (share capital, reserves brought forward, less any proposed dividends, translation differences and current period losses, as applicable).

The Company currently maintains only Tier 1 Capital as eligible own funds. The balance with the Investors Compensation Fund and any Intangible assets (computer software and website development) is deducted when deriving Tier 1 capital.

As at 31st of December 2019, the Company's eligible own funds consisted of the following:

Own Funds

	31 Dec 2019
	€
Tier 1	
Share capital	200,000
Additional Capital Contribution	1,911,206
Tier 2	-
Total	2,111,206
Retained Earnings	(1,405,198)
Current year Losses	(361,320)
Total Tier 1 Capital	344,689
Deductions from total own funds (Investors compensation fund Intangible assets)	(194,590)
Total Eligible Capital	150,099

Deductions from total own funds

The Company deducts from its Own Funds the balance with the Investors Compensation Fund amounting to € 58,608 and any intangible assets with a net book value of €194,590 as at the reporting date.

As at 31 December 2019, the Company was compliant with the CET1 Capital ratio but not compliant with the T1 Capital Ratio and Total Capital Ratio as per Article 92 (1)(a), (1)(b) and 92 (1)(c) of the Regulation. In order to restore compliance with minimum capital adequacy ratios, the Company's Shareholder proceeded with additional injection of funds in the first four months of 2020. The corrective measures taken are considered sufficient and acceptable by the Cyprus Securities and Exchange Commission. The Company's regulatory capital is analyzed as follows:

Capital Adequacy Ratio

31 Dec 2019

(€ '000)

Total Regulatory Capital	150
Capital Requirements	
Credit Risk	663
Risk exposure amount due to Fixed Overheads	2,573
Operational Risk Capital Requirement	-
Total Capital Requirement	3,236
Total Capital Adequacy Ratio	4.63%

According to Article 92 of the Regulation a CIF shall at all times satisfy the following own funds requirements:

Capital ratios and capital levels

	Requirements	Company's ratios 31/12/19
CET1 Capital ratio	4.5%	4.63%
T1 Capital Ratio	6%	4.63%
Total Capital Ratio	8%	4.63%

CIF's that fall under Article 95 and 96 of CRR should maintain sufficient capital to cover one quarter of the fixed overheads of the preceding year.

Fixed Overhead requirement

31 Dec 2019

(€ '000)

Total Eligible Capital	142
Fixed Overhead Requirement	
Total Expenses	1,066.44
less	
fees, brokerage and other charges paid to clearing houses for the purpose of executing transactions	9.16
non-recurring expenses from non-ordinary activities	21.64
Fixed Overheads	1,035.64
Fixed Overhead Requirement (25%* Fixed Overheads)	259
Total Capital Requirement as calculated under the requirements of the Directive	3,236

RISK EXPOSURES AND RISK MITIGATION STRATEGIES

Credit Risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. Credit risk arises principally from the Company's cash and cash equivalents deposited in banks and trade receivables from clients. Trade receivables are shown net of any provision made for impairment. Currently, no provision for impairment has been made and the management believes that no additional credit risk is inherent in trade receivables.

The Company is exposed to credit risk from its operating activities – primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Policy of the Company is to provide brokerage customers transactions only after ensuring that the corresponding client account has the required capital/deposit. Cash balances are held with licensed financial institutions and the Company has the policies to limit the amount of credit exposure to any financial institution.

Approval of extension of credit or material change to credit facility to any counterparty requires approval of the appropriate authority level and must fit within the portfolio guidelines and credit strategies of the Company. In addition, a regular credit review of counterparties and country limits is undertaken to mitigate potential credit risk. The Company maintains counterparty lines with secure credit institutions.

Market Risk

- **Foreign Exchange Risk**

The Company's reporting currency is the Euro. Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's reporting currency.

As of the date of this report the Company had no exposure to any financial instruments denominated in a foreign currency and all of its income is denominated in Euro, hence no exposure to foreign exchange risk arises.

- **Interest Rate Risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's current income and operating cash flows are independent of changes in market interest rates. Other than cash at bank, which attracts interest at normal commercial rates, the Company has no other significant interest bearing financial assets or liabilities.

The Company's management shall continue to monitor the interest rate fluctuations on a continuous basis and act accordingly.

- **Liquidity Risk**

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations and arises when the maturity of assets and liabilities do not match. The Company's approach to this risk is to closely monitor liquidity in real time and be aware, to the extent possible, of future financial obligations, and ensure that it will have sufficient liquidity to meet its liabilities when they are due.

The Company has procedures in place with the objective of minimizing the risk of losses which may arise as a result of any unmatched position. These procedures include maintaining sufficient cash and other high liquid current assets and having available and adequate amount of committed credit facilities.

Operational Risk

Operational risk is the risk of loss arising from fraud, unauthorised activities, errors, omissions, inefficiency, systems failure or external events such as natural disasters. It is inherent in every business organization and covers a wide range of issues.

The Company manages operational risk through a control-based environment in which all processes and transactions are monitored and documented on an ongoing basis. This is further supported by a program of audits undertaken by the Internal Auditors of the Company and by continuous monitoring of operational risk incidents to ensure that past failures are not repeated.

The Company's IOM outlines the policies and procedures to be followed by its employees, the reporting lines in place, and each department's functions and responsibilities. The aim of the Regulations is to minimize the operational risk the Company faces.

Each employee has access to an electronic version of the IOM and must read it upon the commencement of their employment. To ensure that employees remain aware of their responsibilities and the policies and procedures the Company has in place, throughout the course of their employment they are asked to familiarise themselves with the IOM twice a year.

In addition, the Company's business continuity policy (disaster recovery plan) ensures that the Company's operations will continue in the event of the occurrence of circumstances beyond its control.

Other Risks

- **Concentration Risk**

Concentration risk includes large individual exposures and significant exposures to companies whose likelihood of default is driven by common underlying factors such as the economy, geographical location, instrument type etc.

The management has adequate experience in the collection of trade receivables, which is evident from the fact that so far there are no past due receivables that have to be impaired. Due to these factors, management believes that no additional credit risk is inherent in the Company's trade receivables.

The Company has a policy in place to monitor debts overdue by preparing debtors ageing reports. Any receivable amounts which are past due the payment period are promptly chased for collection.

- **Reputation Risk**

Reputation risk is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of customers, counterparties, shareholders, investors or regulators. Reputation risk could be triggered by poor performance, the loss of one or more of the Company's key directors, the loss of large clients, poor customer service, fraud or theft, customer claims and legal action and regulatory fines.

The Company has transparent policies and procedures in place when dealing with possible customer complaints in order to provide the best possible assistance and service under such circumstances. The possibility of having to deal with customer claims is considered low. In addition, the Company's Board of Directors is made up of high caliber professionals who are recognised in the industry for their knowledge, experience and integrity.

- **Strategic Risk**

This could occur as a result of adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. The Company's exposure to strategic risk is moderate given the current nature, scale and complexity of its business operations.

- **Business Risk**

This includes the current or prospective risk to earnings and capital arising from changes in the business environment including the effects of deterioration in economic conditions. Research on economic and market forecasts are conducted with a view to minimise the Company's exposure to business risk. These are analysed and taken into consideration when implementing the Company's strategy. Given the current nature, scale and complexity of its operations, the Company's exposure to business risk is considered low.

- **Regulatory Risk**

Regulatory risk is the risk the Company faces by not complying with relevant Laws and Directives issued by the Cyprus Securities and Exchange Commission. If materialised, regulatory risk could trigger the effects of reputation and strategic risk. The Company has documented procedures and policies based on the requirements of relevant Laws and Directives issued by the Commission; these can be found in the Internal Operations Manual ("IOM") and the KYC Manual.

Compliance with these procedures and policies shall be further assessed and reviewed by the Company's Compliance Officer and Internal Auditors. Any suggestions for improvement are considered for implemented by Management.

The Internal Auditors evaluate and test the effectiveness of the Company's control framework at least annually. Therefore, the risk of non-compliance is considered low.

- **Legal and Compliance Risk**

This could arise as a result of breaches or non-compliance with legislation, regulations, agreements or ethical standards and have an effect on earnings and capital. The probability of such risks occurring is relatively low due to the detailed internal procedures and policies implemented by the Company and regular reviews by the Compliance Function. The structure of the Company is such to promote clear coordination of duties and the Management consists of individuals of suitable professional experience and integrity, who have accepted responsibility for setting and achieving the Company's strategic targets and goals. In addition, the Board shall meet at least quarterly, to discuss such issues and any suggestions to enhance compliance are implemented by Management.

- **IT Risk**

IT risk could occur as a result of inadequate information technology and processing or arise from an inadequate IT strategy and policy or inadequate use of the Company's information technology. Specifically, policies have been implemented regarding back-up procedures, software maintenance, hardware maintenance, use of the Internet and anti-virus procedures. In addition, the Company has designed a Disaster Recovery Plan. Materialisation of this risk has thus been minimised to the lowest possible level.

CAPITAL REQUIREMENTS

Credit Risk

For the calculation of credit risk capital requirements, the Company has adopted the Standardised Approach.

Credit risk exposures, RWA and capital requirements by asset class

Exposure classes	Exposure Amount (€)	Credit risk adjustment	RWA (€)	Capital Requirement (€)
Institutions	34,868	20%	6,973	6,973
Corporates	128,049	100%	128,049	128,049
Other items	527,873	100%	527,873	527,873
Total	690,790		662,895	662,895

The table below provides information on the geographic distribution of the Company's credit risk exposures, analyzed by asset class:

Exposure Class	Cyprus (€)	Other (€)	Total (€)
Institutions	34,868	-	34,868
Corporates	128,049	-	128,049
Other items	527,873	-	527,873
Total	690,790	-	690,790

The following table presents the distribution of the exposures by industry, broken down by asset class:

Credit risk exposures by industry

Exposure Class	Financial/Banking (€)	Other (€)	Total (€)
Institutions	34,868	-	34,868
Corporates	16,948	111,101	128,049
Other items	-	527,873	527,873
Total	51,816	638,974	690,790

The table below presents the residual maturity breakdown of all the exposures, broken down by exposure class:

Residual maturity of credit exposures

Exposure Class	Residual Maturity ≤ 3 months (€ '000)	Residual Maturity > 3 months (€ '000)	Total (€ '000)
Institutions	35	-	35
Corporates	128	-	128
Other items	-	528	528
Total	155	528	691

The Company has selected to use Fitch Ratings as the External Credit Assessment Institution ("ECAI").

All exposures are unrated; however, for exposures to institutions, the Company used the credit rating of the country in which the institution is incorporated in order to determine the corresponding risk weight.

Exposure Class	CQS 6* (€ '000)	Unrated or N/A (€ '000)	Total (€ '000)
Institutions	35	-	35
Corporates	-	128	128
Other items	-	528	528
Total	35	656	691

**Credit assessments to credit quality steps, mapping of European rating agency credit assessment under the Standardised Approach.*

REMUNERATION DISCLOSURES

During 2019, the following was applicable with regards to the Company's remuneration system:

The Company's remuneration system policy is concerned with practices of the Company for those categories of staff whose professional activities have a material impact on its risk profile, i.e. the Senior Management, members of the Board of Directors and the Heads of the Departments; the said practices are established to ensure that the rewards for the "Executive Management" are linked to the Company's performance, to provide an incentive to achieve the key business aims and deliver an appropriate link between reward and performance, whilst ensuring base salary levels are not set at artificially low levels. The Company operates a discretionary bonus policy directly correlated to the annual profitability of the Company. The Company uses remuneration as a key method of attracting and retaining key employees whose talent can contribute to the Company's short and long term success. It is noted that the Company has taken into account its size, internal organization and the nature, scope and complexity of its activities and it does not deem necessary the establishment of a specific remuneration committee. Decisions on these matters are taken on a Board of Directors level, while the remuneration policy is periodically reviewed.

The total remuneration of staff consists of fixed and variable components. Fixed and variable components are appropriately balanced, and the fixed component presents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. Variable remuneration is a multiplier of performance and fixed component.

Fixed remuneration varies for different position/roles depending on each position's actual functional requirements, and it is set at levels which reflect the educational level, experience, accountability and responsibility needed for an employee to perform each position/role. Fixed remuneration is also set in comparison with standard market practices employed by the other market participants/competitors.

Variable remuneration is designed to ensure that the total remuneration remains at competitive levels and to reward the staff for its performance, whilst remaining aligned with department's and/or the Company's performance. Other factors taken into account are the following:

- The financial viability of the Company;
- The general financial situation of the state in which the Company operates, and;
- Each employee's personal objectives (such as personal development, compliance with the Company's systems and controls, commitment and work ethics).

The Company's variable remuneration (if any) is approved by the Board of Directors for the employees of the compliance department and by the Senior Management for the employees of the back office department, dealing department and customer support department.

Remuneration to Management:

Categorization	No. of Staff	Annual Fixed Remuneration (€)
Executive Directors	4	208,680
Non - Executive Directors	3	16,200
Senior management	5	131,666
Other Staff	14	269,526
Total	26	626,072

Remuneration broken down by business area:

Categorization	No. of Staff	Annual Fixed Remuneration (€)
Brokerage	1	38,000
Investment Advice	4	119,226
Portfolio Management	2	110,136
Finance	5	124,511
Other	11	217,999
Total	23	609,872

BOARD RISK MANAGEMENT DECLARATION

The Board is responsible for reviewing the effectiveness of the Company's risk management arrangements and systems of financial and internal control. These are designed to manage rather than eliminate the risks of not achieving business objectives, and -as such- offer reasonable but not absolute assurance against fraud, material misstatement and loss.

The Board considers that it has in place adequate systems and controls with regard to the Company's profile and strategy and an appropriate array of assurance mechanisms, properly resourced and skilled, to avoid or minimize loss.

BOARD RISK STATEMENT

The Company's strategic objective is to provide to its customers the financial services and the financial instruments, and have the clients' loyalty and trust.

The Company operates with a strong customer focus and provides a variety of financial instruments aiming to deliver value to its clients' portfolios. The Company has implemented and maintains adequate risk management policies and procedures which identify the risks relating to the Company's activities, processes and systems, and where appropriate, set the level of risk tolerated by the Company. The Company has adopted effective arrangements, processes and systems, considering that level of risk tolerance, where applicable. The Company's strategy is pursued within a defined Risk Appetite.

The Board expresses the Risk Appetite through several key Risk Appetite measures which define the level of risk acceptable across the following two categories:

- Operational: regulatory reporting risk, marketing risk client, communication risk, damage to physical assets business disruption and systems failure risk, employment practices and workplace safety risk, fraud risk, conflicts of interest risk;
- General: systematic risk, credit risk, market risk, country risk, liquidity risk, interest risk



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