

Conflicts of Interest Policy

1. INTRODUCTION

1.1

We are committed to taking measures to recognise, supervise, examine and resolve conflicts of interest. We recognise that it is not possible to eliminate all sources of conflict of interest; however, safeguarding clients' welfare remains our primary objective. This policy encompasses the relationships with clients and third party contacts.

2. DEFINITION

2.1

We define a conflict of interest as being either:

- (a) between us and you as a client; or
- (b) between yourself and another client where your interests are materially affected.

3. SITUATIONS

3.1

We have identified areas where a conflict of interest may arise. They include, but are not limited to:

- (a) services in different capacities at the same time;
- (b) providing advice or management;
- (c) acting for more than one client in a transaction;
- (d) holding information on other clients that would affect you or them if it is disclosed;
- (e) receiving gifts or entertainment which could conflict with our duties to you;
- (f) employees pursuing activities or personal relationships potentially detrimental to you; and
- (g) personal account holdings in companies or other investments being recommended by us.

4. PROCEDURES

4.1

Our protocols are noted below and we consider them satisfactory to allow us to act without bias to prohibit damage to your interests. At all times stringent criteria to address and resolve conflicts is followed. Protocols have been developed and introduced to manage conflicts of interest. Our employees are provided with relevant training about the protocols and standards of conduct expected thereafter. Our management remains responsible for ensuring the protocols and resources are sufficient to identify and attend to a conflict as it may arise.

4.2

We maintain an internal log of conflicts that arise, listing how each conflict was monitored and any solution which was developed and applied to resolve the problem and to prevent the client's interests from being disadvantaged. The effectiveness of our protocols is assessed by internal audit staff members who execute their duties in a wholly independent capacity.

4.3

We have in place protocols to prevent unauthorised access or inappropriate dissemination of information.

4.4

Where our functions could create an internal conflict our duty lines are kept separate and individual management and reporting structures are established. The operations functions are maintained and conducted separately from the front office functions and in both an appropriate level of qualification, expertise and supervision is applied.

5. REMUNERATION

5.1

Staff remuneration is by means of a basic salary which is not linked to the underlying performance of the company. A remuneration committee agrees and monitors awards to achieve consistency and equitability and does not lead to conditions which may foster conflict.

5.2

Inducements from third parties are acceptable with respect to a service we provide to you if it is disclosed to you and if it is the payment of a normal fee.

5.3

Personal account dealing rules are in place for all staff.

5.4

A register of all gifts to staff and valued in excess of £150 is maintained and approved by a senior manager.

6. RESOLUTION

6.1

Where we are unable to resolve a conflict of interest we will notify you formally in writing. This disclosure will permit you to evaluate whether it is appropriate to continue using our services in respect of the pertinent conflict.

6.2

Where we have examined the conflict of interest and its cause it may inform you of its decision not to act on your behalf if it determines no other course of action is possible.