

SUMMARY CONFLICTS POLICY

Purpose

We provide here a summary of the policy we have implemented in order to identify and manage conflicts of interest that may arise when dealing with our clients.

A conflict of interest can arise between separate members of a group of companies, between ourselves and you as a client or between your interests and those of other clients we may have. The purpose of this policy is to ensure that all reasonable steps are taken to prevent conflicts of interest leading to a material risk of damage to the best interests of our clients.

Examples of Conflicts

When a firm provides services to a client, Conflicts may arise in one or more of the following situations when a firm or a Relevant Person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to or a transaction carried out on behalf of the client, which is different from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement (such as a commission or fee) in relation to a service provided to the client.

The following are the main circumstances which may give rise to a Conflict when we provide services to our clients;

- A. When we execute a transaction for you, we are entering into the trade as principal and will be your counterparty; and
- B. You may have been introduced to us by a third party who may receive remuneration from your trades.

Our Policy

We keep a record of the kinds of activity we carry on in which a material conflict could arise or has arisen. We also maintain procedures to manage actual or potential conflicts. This includes procedures to maintain appropriate independence between members of our staff through the operation of information barriers, physical separation of staff, segregation of duties and responsibilities and maintenance of a policy of independence. This could result in us declining to act for a client or potential client.

Disclosure

Where our arrangements to manage conflicts are not or cannot be sufficient to be reasonably confident that risks of damage to a client's interest will be prevented we aim to disclose the general nature and/or sources of conflicts before carrying on business for the client.

Controls

We have a Gifts and Inducements Policy to manage and record any small gifts staff members may receive from other parties, and we ensure that no gift is excessive or unreasonable. We also have a Personal Account Trading policy to monitor any trading that staff may carry out on their own accounts.