

Conflicts of Interest Policy

1. . Our obligation

We are obliged to manage fairly conflicts of interest, both those that arise between ourselves and any of our clients and those that arise between two or more of our clients.

Consequently, we maintain and operate effective organisational and administrative arrangements to take all reasonable steps to identify conflicts of interest and to prevent such conflicts from constituting or giving rise to a material risk of damage to the interests of our clients. We also maintain a written conflicts of interest policy appropriate to the size of our firm and the nature, scale and complexity of our business.

This is a summary of our conflicts of interest policy.

2. Potential Conflicts

These are potential conflicts of interest that arise in the course of our business and for which we have established procedures to manage the conflict:

- Illiquid financial instruments: on occasions, for example on an allocation of new shares, a number of our clients may wish to invest in a particular financial instrument, for which demand outstrips the supply. We have established an allocation policy and procedures to ensure that this conflict between our clients is handled fairly.
- Acting for more than one client: we provide execution-only and advisory services to a large number of clients, who may have similar investment profiles and objectives. None of our services are exclusive to any of our clients and, on occasion, advice given or transactions made for one client may conflict with services provided to another.
- Confidential information: we may from time to time hold commercially sensitive information, for example obtained in the course of our corporate finance activities, which would be relevant to the interests of other clients. We will always treat this information as confidential and will act in accordance with our legal and regulatory responsibilities concerning market conduct.
- Investment research: we may from time to time produce investment research on companies, some of whom may be corporate clients of ours.

Such research will be deemed to be non-independent research. We shall make clear the status of any such research and emphasise that clients should not regard the research as an investment recommendation. You should review carefully any disclaimers that appear on our research. In any case, we will endeavour to ensure that we manage our conflicts of interests fairly and that the research is clear, fair and not misleading.

Where there is the potential for a conflict of interest, employee must clear all prospective transactions with the Compliance Officer prior to taking any action. We will always seek to ensure that any transactions executed in circumstances where a potential conflict of interest exists are effected on terms which are not materially less favourable to the client than if the potential conflict had not arisen.

Please note that information on these potential conflicts does not amount to form al disclosure of those conflicts as a means to manage them.

3. Internal policies

As part of our conflicts of interest policy, we maintain a number of internal policies which our employees are obliged to comply with. These currently include:

- Personal account dealing policy: under our personal account dealing policy, our employees must obtain the consent of our Compliance Officer when carrying out investment transactions on their own account. The intention is ensure that any such transactions are free from business and ethical conflicts of interest. Our policy also prohibits our employees from carrying out certain transactions which would conflict with the firm's services to its clients, such as transactions with clients (unless the client is itself a bank or broker), dealing on the basis of rumours or tips, dealing directly with an entity acting as principal and dealing when in possession of unpublished price sensitive information.
- Gifts and entertainment policy: our employees are not permitted to accept or give gifts in relation to their employment with the firm except in accordance with our gifts and entertainment policy. All gifts - given or received - must be reported to our Compliance Officer. All gifts must satisfy specific guidelines before they can be given or accepted: the gift must not be an inducement, in cash (or readily convertible to cash). Any gift that does not satisfy these guidelines must be formally approved by the Compliance Officer.
- External business interests policy: as part of our conflicts of interest policy, our employees are obliged to report to our Compliance Officer any outside interests (such as services for other companies, including directorships) and business relationships or any circumstances which might involve a conflict of interest.

4. Disclosure of conflicts

On occasion we may need to disclose specific conflicts of interest where we feel our internal arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of one of our clients will be prevented. We will clearly disclose the general nature and/ or sources of conflicts of interest to a client before undertaking the relevant business for that client.

We will, however, always seek to manage conflicts internally in accordance with our conflicts of interest policy and shall only disclose specific conflicts to our clients as a last resort.

5. Review of our conflicts of interest policy

We will monitor the effectiveness of our conflicts of interest policy to identify and, where appropriate, correct any deficiencies. Furthermore, we will conduct a full review of our policy at least annually.

We shall notify you of any material changes to our conflicts of interest policy.