

## 1.0 Overview

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult for individuals to fulfil their duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

London & Capital is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of the Group.

In the event of a conflicts of interest arising, we identify that our actions to manage the conflicts of interest is not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of our client will be prevented, we will clearly disclose the general nature and/or sources of conflicts of interest to our client before undertaking business for the client.

The following activities and services are not undertaken within the Group:

- Corporate finance
- Market maker
- Investment research for third parties
- Proprietary trading

Therefore London & Capital Group does not have the potential conflicts of interest that many organisations have that arise from such services and activities.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

Below you will find a summary of the principal conflicts that exist in our business and the steps we take to mitigate them. If you have any questions on this policy in the first instance please raise these with your usual contact at London & Capital.

### **Employee Dealing**

It is usual for employees of a financial institution such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy.

### **Gifts and Inducements**

On occasions our employees may personally benefit from dealings with potential or existing clients, suppliers, services providers etc. A Gifts and Inducements Policy is in place to ensure that these are not excessive and do not create an obligation or debt.

### **Remuneration**

The remuneration of Sales Personnel usually consists of a salary and a performance related bonus. We strive to ensure our employees remain motivated whilst at the same time ensuring this remuneration scheme does not encourage inappropriate behaviour. We recognise this conflict and through our remuneration policy remain alert to potential conflicts.

### **Business Interests and Suitability**

Where we use our discretion to make investment decisions or provide any advice or recommendations we are required to ensure that our actions are suitable for our clients.

However, we or some other person connected with us may have an interest, relationship or arrangement that is

material to the service, transaction or investment concerned. This may include matters such as:

- The retention of commissions which we receive from a third party
- Recommending that you buy or sell an investment in which one of our other clients has given instructions to buy or sell;

In addition our employees may have an interest, relationship or arrangement whereby they act as a trustee, hold power of attorney on behalf of a client or act as a Director for a corporate client.

To manage such conflicts, we require our employees to disclose Directorships and interests in other companies obliging them to disregard and disclose the interest, relationship or arrangement concerned when acting on your behalf.

### **Aggregation and Allocation**

We may combine (“aggregate”) a transaction for you with orders from other clients. We will only do this when it is likely that aggregation will work to the advantage of all clients involved. However, it is possible that the effect of aggregation may work to your disadvantage in relation to a particular order.

If we have aggregated your order with another client but have not achieved execution of the total aggregated amount, then the order will be allocated on a pro-rata basis.

## 2.0 Scope

These procedures apply to all legal entities within the L&C Group.

### **London and Capital Asset Management Limited**

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