

# Conflicts Policy

## Overview

Investment firms have an obligation not to put an individual, business unit or group in a position of conflicting loyalties. In addition, the EU Markets in Financial Instruments Directive (“MiFID”) and the Financial Services Authority (“FSA”) Handbook rules require firms to maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest from adversely affecting clients’ interests. This Policy sets out how we identify and manage conflicts.

As a member of the Syndicate Asset Management Plc group of companies (“Syndicate group”) we are committed to identifying, monitoring and managing all actual and potential conflicts of interest. The Syndicate group consists of a number of regulated financial services firms that offer investment advice, investment management, custody and dealing services to clients.

Where we identify a conflict of interest, we will clearly disclose to you the general nature and/or sources of the conflict to you before undertaking business on your behalf. A summary of the principal conflicts that exist in our business, and the steps we take to mitigate them, follows.

## Employee Dealing

We have a policy to restrict personal account dealing by staff in line with FSA requirements; all staff dealing is monitored for adherence to this policy. A copy of our policy is available on request.

## Gifts

On occasion our employees may give or receive gifts from you, other clients, companies or institutions in recognition of services provided. Our Gifts Policy is intended to ensure that gifts are not excessive and do not create an obligation or debt that could conflict with any duty owed to you. Small gifts and minor hospitality can be accepted up to the value of £200.

## Inducements

We have relationships with third parties, such as product providers, some of whom remunerate us by commission. We have processes in place to ensure that any commissions, fees or other non-monetary benefits provided to us by third parties do not impair our duty to act in your best interests.

Third parties mentioned in this section may include Ashcourt Rowan Asset Management to whom we may introduce you for the provision of bespoke portfolio investment management services. Where such an introduction is made, we will receive an initial fee and a percentage of the on-going annual management fee from Ashcourt Rowan Asset Management. Under this arrangement, both initial and annual fee will be paid by Ashcourt Rowan Asset Management out of its own funds and will not be deducted from your investment portfolio. Where such an introduction is made, neither the fact that Ashcourt Rowan Asset Management is a sister company to us nor the fact that we receive fees for the introduction, will impair our duty to act in your best interests.

## Remuneration

Through our remuneration schemes, we strive to ensure that there are no conflicts between your interests and those of our employees. We recognise the potential for this conflict and maintain appropriate systems and controls to mitigate the eventuality.

## Interests in Connected Companies

### Dealing

Employees are able to trade in the securities of connected and covered companies but must abide by strict criteria. Some employees may have portfolios that are managed by a discretionary fund manager. Such portfolios may contain holdings in connected or covered companies for historical reasons or resulting from the investment decisions of the discretionary fund manager.

### Management Fees

We may invest your funds into products managed/advised on by us. In the event we receive fees for investment management from you and from the product, the value of your investment into the product is omitted when taking the value of the funds under management for the purpose of invoicing management fees.

### Voting

Where we invest your funds into products managed/advised on by us and we determine that a resolution requiring shareholder/unitholder approval in respect of a company/fund creates a conflict of interest between you and us, we will give you the right to vote against such resolutions.

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