

Conflicts of Interest Policy

The Conflicts of Interest Policy (“the Policy”) sets out the IMAML Limited (IMAML) approach to managing conflicts of interest and potential conflicts of interest that arise in the day to day operation of its business: retail investment advice, financial planning and discretionary investment management for retail clients.

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

IMAML is a subsidiary of Irwin Mitchell Holdings Limited (IMH) and has a number of sister companies, including Irwin Mitchell LLP, a national law firm. The Firm is authorised and regulated by the Financial Conduct Authority.

As a UK FCA-authorized firm, IMAML is required to establish, implement and maintain effective policies and procedures to mitigate any actual or potential conflicts of interest between itself and its client, between different clients and between its employees and its clients. The Firm must also ensure it manages any actual or potential conflicts that arise as a result of the structure and business activities of the wider Irwin Mitchell group of companies.

The purpose of this document is to provide clients with appropriate information in relation to the policies the Firm has in place to manage conflicts of interest and to demonstrate the Firm’s commitment to treating customers fairly.

At all times, IMAML aims to treat its clients fairly. Where potential conflicts of interest are particularly complex or difficult to manage, IMAML will agree with the client(s) the best way to protect their interests and may ask for confirmation to proceed on this basis.

In considering whether a conflict of interest exists or may arise, the Firm will consider whether the Firm:

- will or might make a financial gain / avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service or transaction which is distinct to that of the client;
- has a financial or other incentive to favour the interests of one client or group of clients over the interests of others;
- will receive an inducement in relation to a service provided to the client from someone other than the client.

The Firm has policies and controls in place to manage actual and potential conflicts of interest. The Firm’s Compliance department maintains a register of conflicts of interest which is reviewed quarterly by the senior management team and is overseen by the Board.

All potential conflicts of interest are reported to Compliance as they are identified for consideration and addition to the conflicts of interest register if appropriate.

The material conflicts within IMAML, and how they are managed, are described below.

| Material Conflict | Procedure and Measures |
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| Personal Account (PA) Dealing | A PA Dealing Policy is in place and employment terms and conditions require adherence to this. Detailed processes and procedures are in place with this regard and it is a disciplinary offence to fail to follow the PA Dealing Policy. Compliance monitors adherence to this policy and any exceptions are reported to the Board. To manage the potential conflict of interest, client dealing always takes priority over employees' PA dealing. Employees confirm familiarity with policy via annual staff declaration. |
| Gifts & Hospitality | A Gifts and Hospitality Policy is in place. All employees are required to adhere to this policy and a log of gifts and hospitality, both offered and received, is maintained by Compliance. Any exceptions to the policy are reported to the Board. |
| Commission payments | IMAML does not receive initial or trail commission from retail investment product providers. Commission payments may be received for advice relating to protection products, by agreement with the client. Any commission payments received are not attributed or allocated to any adviser, so this is not a factor the adviser considers when selecting a potential product provider. |
| Appointment to the CF IM Investment Funds | IMAML is the appointed investment manager for CF IM Investment Funds umbrella, comprising the CF IM UK Growth Fund, the CF IM Bond Fund, the CF IM Global Strategy Fund and the CF IM UK Equity & Bond Income Fund. For clients with investment portfolios which hold one or more of the above funds, IMAML's portfolio management fee is waived in respect of these holdings, thus removing the potential conflict. |
| Remuneration | A Remuneration Policy is in place which sets our IMAML's approach to remunerating employees, including in respect of variable remuneration or 'bonuses'. Variable remuneration is awarded entirely on a discretionary basis and a number of factors are considered when making remuneration decisions, including Compliance, training, quality of advice as well as sales volumes. The Remuneration Committee, made up of non-executive directors, is responsible for all remuneration decisions. |
| Restricted Securities | A conflict could arise where trading in companies on which the IM Group may have inside information e.g. due to acting in merger and acquisitions cases. IMAML maintain a restricted securities list which is updated when information is known and quarterly notwithstanding. All securities are "hard stop" within the trading system and all Personal Account dealing is checked against the restricted list prior to authorisation. |

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| Non-Executive Directors | Members of IMAML’s board may be shareholders of IMH (IMAML parent company) – thereby creating potential conflicts between IM group and IMAML. Such conflicts of interest should be reported to the IMAML board and registered on the conflicts of interest register. |
| Order execution | A conflict of interest may arise between clients where clients have differing objectives and are being managed by the same investment manager and having the same securities bought for them. Order execution policy in place to ensure client orders are executed in due turn and aggregated with similar orders where appropriate. This forms part of IMAML best execution monitoring. |
| Outside interests | A potential conflict may arise where an outside interest creates a potential conflict with employment within IMAML e.g. if an Adviser were also to be a Director of an IFA firm. Employees are required to report these conflicts and a register is maintained which is reportable to IMAML board. Employees confirm familiarity with policy via annual staff declaration. |

There are no material risks identified as arising from potential conflicts of interest which remain unmanaged. If conflicts do arise these will be disclosed to the client.

IMAML does not deal on a proprietary basis for its own account.