

Information on Conflicts of Interest and Identification of Conflicts at Winterflood Securities Limited

Winterflood Securities Limited (“Wins”) has implemented a conflicts of interest policy designed to ensure that control structures and procedures within Wins are adequate to effectively identify and manage conflicts of interest. The policy requires all staff to be vigilant and to identify and report any conflicts of interest that arise in the performance of their duties or in a personal capacity. The policy requires that:-

- the firm identify the circumstances relevant to the services it carries out on behalf of clients, that may give rise to a conflict of interest; and
- specify procedures to be followed and measures to be adopted to prevent or manage those conflicts.

The types of conflicts of interest which may arise include, but are not limited to the following. If Wins or a relevant person, being an employee or associate of Wins:

- is likely to make a financial gain or avoid a financial loss, outside the normal course of business, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct 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 in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Specific potential conflicts of interest may arise within Wins relating to:-

- principal trading (market making);
- corporate finance activities;
- publication of investment research;
- staff personal account dealing; and
- certain private conflicts of interest.

Wins employs policies, procedures, organisational, structural and other controls in order to manage conflicts of interest inherent in its business model including, but not limited to:-

- three lines of defence
- Chinese walls
- inducements
- segregation of duties
- gifts and hospitality
- personal account dealing

Wins is committed to operating in the best interests of its clients and managing conflicts of interest fairly. Where Wins has a material interest or a conflict of interest, it may not knowingly deal or advise unless it has taken steps to manage the conflict and to ensure fair treatment for its clients.

The following companies associated with Wins are engaged in areas of investment business: Close Brothers Group plc and its subsidiaries. These companies, although associated with Wins, operate independently of it. Any agreement entered into with either Wins or one of its associated companies does not affect the other associated companies unless expressly stated in the agreement.

The Compliance department can be reached at compliance@winterflood.com should you require any additional information.