

Conflicts of Interest Policy

1. Introduction to Conflict of Interest

It is important to identify and manage conflicts of interest which arise or may arise in the course of providing our services. A conflict of interest may arise where a company or an employee who, owing a duty to a client, may have personal or professional interests which compete with this duty and may entail a risk of material damage to the client's interests. A situation may be a conflict of interest even if no improper act or disadvantage to the client arises from it.

Turner Pope Investments (TPI) Limited ("the firm") is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between the firm's clients and between the firm's clients and the firm.

The purpose of this Policy is to identify and summarise those conflicts which the firm may experience as an organisation and how it can address the challenges that such conflicts create. It also provides the firm's clients with appropriate information relating to the policies the firm has in place to identify and manage conflicts of interest.

2. Regulation

This Policy is designed to fulfil the firm's obligations under SYSC 10, COBS 12 and Principle for Business 8 of the FCA Handbook, the first two of which implement the Markets in Financial Instruments Directive ("MiFID"). This policy should ensure that procedures are in place to identify, monitor and handle all potential and actual conflicts so that these are not to the detriment of the client.

Conflicts of interest are defined in the context of FCA rules as any conflicts which arise between:

- The firm and a client; or
- A client and another client

When the firm is carrying out activities which are regulated by the FCA or ancillary services.

The types of conflicts envisaged by the FCA may include situations where the firm:

- Stands to make a financial gain, or avoid a loss, at the expense of the client;
- Has an interest in the outcome of a service provided to the client, or a transaction carried out on their behalf, which is materially different from the interest of that client;
- Has financial or other incentive to favour the interests of another client or group of clients over that client;
- Carries on the same business as the client; or
- Is likely to receive from a person other than the client an inducement, whatever the form, relating to the service provided to the client other than standard fees or commission for that service.

3. Identification of conflicts of interest

For the purposes of identifying the types of conflict of interest that may arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the firm takes into account any of the following situations, whether they are as a result of providing investment or ancillary services or investment activities or otherwise:

- The firm or relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- The firm or relevant person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of a client which is distinct from the client's interest in that outcome;
- The firm or relevant person has a financial or other incentive to favour the interest of another client or group of clients over the interest of the said client;
- The firm or relevant person carries on in the same business as the client;
- The firm or relevant person receives or will receive from another other than the client, an inducement in relation to a service provided to the client in the form of a financial gain, goods or services – other than the standard fee or commission for that service.

Material Conflict	Nature of conflict and measures
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Personal Account Dealing
1. Privileged Information
(please see the separate
Personal Account Dealing
policy)

The risk arising is that staff who are party to privileged information concerning investments with which we deal may trade on information which is unknown to a client or the public generally for personal gain.

The firm has a restricted investment list to counter this. No dealings in investments on the restricted list may occur unless previously authorised by the firm's Compliance Officer. The Compliance Officer shall require the prior permission of another Director or an authorised member of the firm's compliance team if he wishes to trade in such circumstances.

The firm may allow staff members to invest in new issues provided that such staff may not deal until details of the new issue are in the public domain. Where the firm obtains a participation in a new issue, staff may participate provided that one or more clients (including discretionary clients) participate or are offered a participation at the same time. Following any such participation, personal dealing in any such new issue by staff may only occur subject to the firm's personal account dealing procedures and in accordance with the firm's order aggregation and allocation policy, if applicable in the circumstances.

Where any staff are party to privileged information concerning investments, they may not deal in such investments until (i) the privileged information is in the public domain by virtue of an announcement by the issuer; or (ii) they are notified by the issuer or its agents that the privileged information is no longer true or relevant.

All personal investments by staff and their immediate families must be approved in advance by the Compliance Officer. The Compliance Officer shall require the prior permission of a Director of the firm (other than himself) or an authorised member of the firm's compliance team before dealing on his own behalf or that of his immediate family.

Personal Account Dealing
2. Firm's Material Interest
(please see the separate
Personal Account Dealing
policy)

The firm or a connected person or one or more of the firm's clients may have a material interest in relation to the investment or transaction concerned. The conflicts of interest that the firm or a connected person may have are likely to arise in a number of circumstances related to the nature of the business undertaken by the firm and are set out below:

1. The firm may have a corporate client which has already appointed or intends to appoint the firm to act as its broker or agent or in some other capacity. The firm may have raised funds for or may be raising funds or be appointed to raise funds in the future for such corporate client via placings, rights issues or some other form of new issue. In such circumstances, the corporate client will usually pay the firm fees or commission for acting for them and may pay the firm ongoing retainer fees. If the firm is acting in such a capacity for a corporate client, it will declare these conflicts to any clients participating or invited to participate at the time of the placing, rights issue or other new issue.

2. The firm may deal or hold positions on behalf of a connected person or on behalf of one or more of its clients in corporate clients where it is broker or placing agent or acting in some other capacity for the corporate client. The firm may arrange a placing, rights issue or some other form of new issue for such corporate client and/or the firm may participate in a placing, rights issue or new issue arranged by a third party for such corporate client. In such circumstances, the firm must declare these conflicts to any clients participating or invited to participate at the time of the placing, rights issue or other new issue and manage the conflicts of interest that it has. Discretionary clients of the firm allocated a participation in any such new issue will be sent a suitability letter immediately following the completion of any such new issue. Any dealings undertaken in such circumstances will be undertaken in accordance with this conflicts of interest policy and will also be subject to the firm's internal personal account dealing policy and its order aggregation and allocation policy.

3. The firm may deal or hold positions on behalf of a connected person or on behalf of one or more of its clients in corporates where it is not a broker or placing agent or acting in some other capacity for the corporate client. The firm may participate in a placing, rights issue or some other form of new issue for such corporate arranged by a third party for such corporate client. In such circumstances the firm must manage the conflict of interest that it has or may have in accordance with this conflicts of interest policy. Any dealings undertaken in such circumstances will be undertaken in accordance with this conflicts of interest policy and will also be subject to

the firm's internal personal account dealing policy and its order aggregation and allocation policy.

4. In certain circumstances where the firm is not acting for a corporate client, it may negotiate or it may have negotiated a fee payable to it in relation to the total participation of the firm and its clients in a placing, rights issue or other new issue. Such fee may be payable by the corporate whose shares are the subject of the transaction or by its financial advisor, broker or placing agent. In those circumstances that constitute, or may give rise to, a conflict of interest, the firm must endeavour to maintain and operate effective organisational arrangements to identify and fairly manage this conflict of interest between itself, its connected persons and its clients.

5. In any of the circumstances set out in paragraphs 1 to 4 above, the firm or a connected person(s) may receive shares and/or warrants in a company to which the firm is broker or placing agent or where the firm's staff or connected persons and/or one or more of our clients have participated in a new issue in consideration of the firm's participation or services. In such circumstances the firm must manage the conflict of interest that it has or may have in accordance with this conflicts of interest policy. Any dealings the firm undertakes must be in accordance with this conflicts of interest policy and will also be subject to the firm's internal personal account dealing policy and order aggregation and allocation policy.

6. From time to time, the firm may organise investor events and presentations for or on behalf of corporates who may pay the firm fees or commissions in connection with those events.

The above examples are not exhaustive and there may be other circumstances in which conflicts of interest could or will arise.

The conflicts of interest policy, personal account dealing policy and order aggregation and allocation policy are designed to ensure that in dealing or holding positions neither our clients nor the firm or a connected person are advantaged or disadvantaged. In circumstances where the conflict of interest cannot be managed satisfactorily, the firm may decline to act for a client. The client should be notified of the nature and type of any conflict of interest before the firm undertakes any business on his behalf and given the opportunity to object; if the client does object, the firm should not act for him on the transaction and the firm's Compliance Officer should be notified immediately.

Gifts (please see the separate Gift policy)	This covers the risk that any gifts or hospitality provided by a third party may materially influence a recommendation provided to the client.
Inducements (please see the separate Inducement policy)	This covers the risk of material inducements being given or offered which may conflict with a duty of care owing to a client.
Remuneration (please see the separate Remuneration policy)	This deals with the risk that remuneration policy may encourage staff to take account of their own earnings from a potential transaction rather than the best interests of the client. All staff are aware of their obligations to act in the client's best interests regardless of personal benefit.

1. Managing and Recording Conflicts of Interest

The firm has internal policies and is also responsible for identification and managing of potential conflicts of interest and will ensure compliance with such procedures. Such procedures and controls that the firm follows regarding conflicts of interest are as follows:

- effective procedures to prevent or control the exchange of information between the relevant persons where the exchange of such information may harm the interests of one or more clients
- separate supervision of relevant persons whose principal functions involve carrying out such activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the company/firm
- the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict may arise in relation to those activities
- measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services and/or activities
- measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest
- segregation of duties that could give rise to conflicts if carried out by the same individual
- to monitor and report on all compliance procedures above to the Board of Directors
- establishment of a four-eyes principle in relation to the supervision of the firm's activities

In accordance with SYSC, the firm annually carries out a review and maintains a record of the types of activity carried out from which a conflict of interest may arise.

If it appears for any reason that the conflict cannot be reasonably managed so as not to prejudice the best interests of the client, this will be disclosed.

To prevent conflicts of interest, the firm has the following policies in place:

- **Personal Account Dealing Policy** setting out personal account dealing requirements applicable to relevant persons in relation to their own investments and/or that any personal dealing must be approved by the Compliance Officer prior to taking place. The Compliance Officer shall require the prior permission of another Director or an authorised member of the firm's compliance team if he wishes to trade.
- **Privacy Policy** governing access to electronic data.
- **Chinese walls** restricting the flow of confidential & inside information within the firm and departments.
- **Gifts and Benefits Policy** managing the registration of the solicitation, offer or receipt of certain benefits and to limit the giving or receiving of inducements.

2. Record Keeping

The firm will maintain a record of all activities where a conflict of interest has arisen or may arise.

3. Training and Review

All firm employees will be given training on how to be aware of conflicts of interest and how to report any new or future conflicts.

4. Failure to Comply

Failure to comply with this Policy and procedures outlined above may result in disciplinary procedures being invoked.

5. Amendments to the policy

We annually review this Policy and should any amendments be made which may materially affect the way in which the firm would handle a conflict of interest on behalf of a client, the client shall be notified in writing of the nature of the changes. The client will also be provided, on request, with an up-to-date copy of the conflicts of interest policy statement.

The responsibilities contained within this document will be reviewed on an annual basis by Ben Turner and/or the Compliance Officer and any changes made if appropriate.

Please see related policies listed below

Personal Account Dealing
Gifts and Entertainment Policy
Inducement Policy
Remuneration Policy