Conflicts of interest policy

As a partner to our clients, we aim to always manage conflicts of interest fairly. This policy sets out our approach to preventing a conflict of interest from adversely affecting the interests of our clients. It applies to all staff.

Our intention

- To organise our business activities to avoid conflicts of interest, where possible.
- Where conflicts are unavoidable, we ensure that no client is disadvantaged and that the firm or its employees are not given an unfair advantage.

Our approach to achieving this

- A **firm conflicts of interest** register to identify all conflicts and record how they are managed.
- An **employee conflicts of interest disclosure process**, to ensure appropriate management of any arising conflicts, with second line oversight.
- An **employee conflicts of interest log,** to maintain appropriate records of conflicts.
- A **training programme** for all staff on the general requirements, upon joining and via periodic compliance refresher training sessions.

Our expectations of you

- Be aware of the types of conflicts that can arise in our business, as referenced in the appendix.
- Disclose any potential conflicts of interest to Compliance.
- Review your conflicts of interest disclosure record annually.
- Be prepared to remove yourself from a position of conflict, should the conflict be assessed as unmanageable.

Roles and responsibilities

- Compliance maintains the relevant registers and logs. They also administer the required training.
- The Board periodically reviews the Employee Conflicts of Interest Log.
- The Compliance team conducts risk-based monitoring to ensure adherence to this policy and the associated processes. Issues for escalation are reported to the Board.

Regulatory requirements

- SYSC 10.1.3 R requires firms to take all appropriate steps to identify and prevent or manage conflicts of interest between the firm and the client or between its respective clients.
- SYSC 10.1.7 R requires firms to maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest from adversely impacting the interests of its clients.

Associated with

- Wider policy framework including financial crime, gifts and hospitality, anti-bribery and corruption, charitable giving and personal account dealing policies.

Alison Fawcett
Compliance Officer and MLRO
June 2025

Appendix

Identification of Conflicts

The types of conflicts that could arise in our business include:

- **Gifts and hospitality** - Accepting gifts, hospitality, or an inducement, which could be considered to influence the integrity of employees and conflict with the interests of our clients
- **Personal conflicts / outside business interests** - Employees entering employment or personal interests outside of NIML which may conflict with the interests of the firm or our clients
- **Pricing and valuation** - Pricing clients' assets such that the firm receives excess investment management fees
- **Organisational structure -** Ineffective segregation of duties within the firm which could lead to a conflict of interest between business areas and clients
- **Remuneration and incentives -** The firm's remuneration structure could encourage employees to behave in a manner that is detrimental to the interests of clients and not consistent with ensuring good client outcomes, for example selling products which are not suitable for the client.
- **Personal account dealing** – Employees trading on their own account could use confidential information to trade ahead of clients or for personal gain.
- **Misuse of inside information** - Employees who are privy to price sensitive information could trade and use this market sensitive information for personal gain.
- **Research** - A firm could create a potential conflict if it receives free or subsidised research from brokers or investment banks.
- **Trade allocation** - A conflict could be created if different client transactions and investment opportunities aren't allocated fairly and in a timely manner (including between pooled funds and individual segregated clients).
- **Trade execution** - Conflicts could result from opposing trading strategies for different clients or the use of different dealing desks could result in them competing in the market.
- **Trade error handling** – A conflict could arise in the context of making a trading error, where the error creates a financial gain or loss for the firm at the expense of our clients.