

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 [here](#).
- 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
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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.