



# BREWIN DOLPHIN

CONFLICTS  
POLICY

## OVERVIEW

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

Brewin Dolphin is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of our Group.

Our core business is our Investment Management Division, which offers investment advice, investment management and dealing services to clients.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

Below you will find a summary of the principal conflicts that exist in our business and the steps we take to mitigate them. If you have any questions on this policy in the first instance please raise them with your usual contact for your account.

## EMPLOYEE DEALING

It is usual for employees of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- dealing ahead of client orders; and
- dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

## GIFTS

On occasion our employees may give gifts or receive them from clients, companies or other institutions in recognition of services provided. We take care through our Gifts Policy to ensure that these gifts are not excessive and do not create an obligation or debt.

## INDUCEMENTS

We have relationships with many third parties such as product providers who remunerate us via commission. Therefore we have processes in place to ensure that any fees or non monetary benefits provided by third parties do not impair our duty to act in the best interests of you, our client.

To eliminate influence from our research our analysts are prohibited from accepting inducements in return for favourable research.

## REMUNERATION

The remuneration of Account Executives within the Investment Management Division usually consists of a salary, a performance related bonus and from time to time an incentive based on the discretionary funds under their management. We also have a limited number of Account Executives who are remunerated on a commission only basis. Through these schemes we strive to ensure our employees remain motivated whilst at the same time ensuring the remuneration schemes do not encourage inappropriate behaviour or excessive trading. We recognise this conflict and through our monitoring mechanisms remain alert to any potential abuse.

## DEALING FOR YOUR ACCOUNT

We would like to draw to your attention that when we make a recommendation to you or deal for you we:

- could be dealing as principal for our own account by selling the investment concerned to you or buying it from you thereby making a profit (or loss) for our own account;
- may match your order with that of another client. We will be acting on their behalf as well as yours and we may receive a commission or other charge from both parties;
- or a connected person, may have positions or options in the securities mentioned in our research or may buy, sell or offer to make a purchase or sale of such securities from time to time;
- may recommend that you buy or sell an investment in which we have a long or short position.

The price of the transaction may be different from the bid or offer price.

We reserve the right to act as a principal or as agent with regard to the sale or purchase of any security and we are not required to account to you for any income, gain, profit or other advantage arising.

## **INVESTMENT MANAGEMENT DIVISION CONFLICTS POLICY**

### **BUSINESS INTERESTS AND SUITABILITY**

Where we use our discretion to make investment decisions or provide any advice or recommendations, we are required to ensure that our actions are suitable for our clients.

However, we or some other person connected with us, may have an interest, relationship or arrangement that is material to the service, transaction or investment concerned. This may include matters such as:

- the retention of commissions which we receive from a third party;
- recommending that you buy or sell an investment in which one of our other customers has given instructions to buy or sell;
- we may be acting in relation to investments where we are involved in a new issue, rights issues, takeovers or similar transactions.

In addition, our employees may have an interest, relationship or arrangement whereby they act as a trustee, hold a power of attorney on behalf of a client or act as a director of a company. We require our employees to declare any such interests to us.

To manage such conflicts, we require our employees to comply with an independence policy obliging them to disregard the interest, relationship or arrangement concerned when acting on your behalf.

### **AGGREGATION AND ALLOCATION**

We may combine ('aggregate') a transaction for you with our own orders and orders of other clients. The effect of aggregation may on some occasions work to your disadvantage.

If we make an application on your behalf for a new issue you should be aware that if the allocation is scaled back it will be applied pro rata across all clients. Therefore clients who have, as a result, been allocated a holding with a value of less than £1000 may be removed from the aggregated order and their allocation added back to the pool for redistribution amongst the remaining applicants. We will monitor the effectiveness and fairness of the operation of this mechanism and we reserve the right to alter the £1000 limit.

Employees and connected parties are not permitted to take part in securities offerings where we are acting for the issuer.

### **RESEARCH**

Research analysts are forbidden from managing investments on behalf of clients and they report to a senior manager who does not have responsibility for managing clients' investments.

Research analysts in the Investment Management Division are prohibited from managing their own accounts, although they may hold stock in the companies they research as a result of the decisions of the Account Executives to whom they have delegated the management of their portfolio, or for historical reasons.

Aberdeen	Leeds
Belfast	Leicester
Birmingham	Lincoln
Bradford	London
Brighton	Lymington
Bristol	Manchester
Cardiff	Marlborough
Cheltenham	Newcastle
Chester	Norwich
Dorchester	Nottingham
Dumfries	Oxford
Dundee	Penrith
Edinburgh	Plymouth
Elgin	Reigate
Exeter	Shrewsbury
Glasgow	Stoke-on-Trent
Guernsey	Swansea
Hereford	Taunton
Inverness	Teesside
Ipswich	Truro
Jersey	York

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