

# Conflicts of Interest Policy

This document provides a summary of the Conflicts of Interest Policy for James Hay Partnership.

## What is a conflict of interest?

Conflicts of interest between a firm and its customers may arise when providing investment services, such as where the firm, or an employee of the firm, is likely

to make a financial gain, or avoid a financial loss, at the expense of the customer.

## James Hay Partnership's policy on conflicts of interest

James Hay Partnership has a clear Conflicts of Interest Policy.

- Conflicts of interest will always be avoided, wherever possible.
- Where a conflict or potential conflict of interest cannot be avoided, it will be managed in such a way that the interests of both James Hay Partnership and the customer are considered fairly.
- In the unlikely event that a conflict of interest cannot be avoided or fairly managed, this will always be disclosed to the customer.
- James Hay Partnership has a number of control mechanisms in place to manage potential conflicts of interests. These include:
  - A pay and reward structure for staff, that does not involve direct remuneration for product sales.
  - A Compliance Team which assists in the development of sales processes and approves Incentive Schemes, designed to ensure that James Hay Partnership treats its customers fairly at all times.
  - An Audit Team which carries out reviews to ensure we adhere to company procedures.
  - A set of policies that all employees must read and adhere to, including a Conflicts of Interest Policy, an Anti-Bribery Policy and a Gifts, Hospitality and Inducements Policy.
  - Segregation of duties and supervision for persons engaged in different business activities.
- All employees must act with the highest standards of integrity to avoid any allegations of conflicts of interest.

## Gifts, Hospitality and Inducements

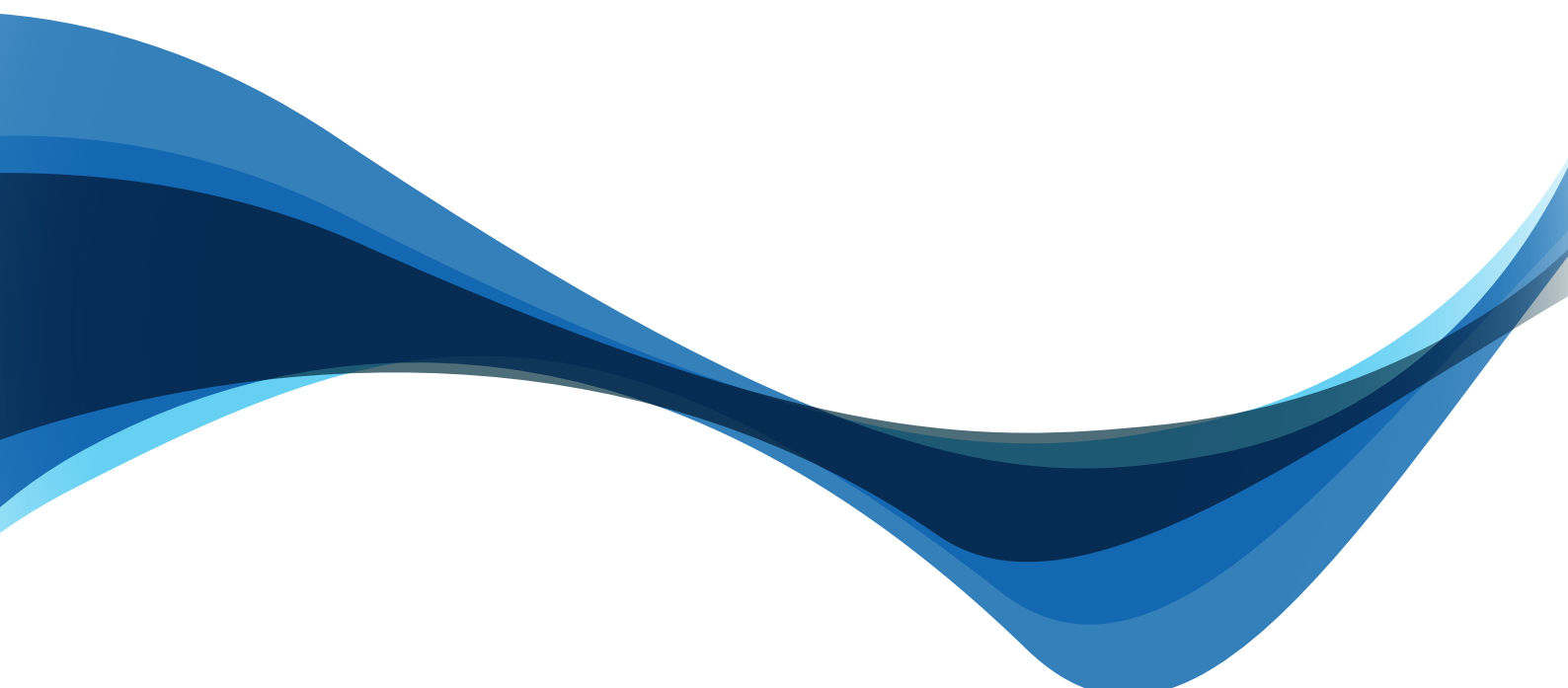
Gifts, hospitality and inducements are all issues that could lead to potential conflicts of interest. James Hay Partnership has a strict policy regarding such issues, full details of which are contained within the Gifts, Hospitality and Inducements Policy.

Employees must not accept any cash payments or significant gifts. Gifts may only be accepted in line with this policy, providing they have not been solicited, have not been given as a business inducement and will not compromise the integrity of James Hay Partnership.

Employees cannot attend hospitality events, without appropriate approval. Where an invitation could be construed as being a business inducement, it must be declined.

The policy also covers when James Hay Partnership may offer any gifts or hospitality to financial adviser firms with whom we deal.

A record is kept of any gifts, or hospitality received or offered.



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