

Conflicts of Interest Policy

1. Sanford DeLand Asset Management Limited ('SDL') is a UK incorporated business, which is authorised and regulated by the Financial Conduct Authority ('FCA').
2. SDL is recorded on the FCA Register of authorised businesses under Firm Reference Number 924563.
3. As an authorised person, SDL is subject to the FCA's BIPRU Prudential category.
4. This Conflicts of Interest Policy sets out the SDL approach to the management of potential and/or existing conflicts of interest within its business.
5. A conflict may be defined as a situation in which the concerns or aims of two different parties are incompatible and in which a person is able to derive personal benefit from actions or decisions made in their official capacity.
6. A detailed Conflicts of Interest Policy document has been provided to all SDL employees, which
  - defines a conflict
  - explains how a conflict is identified, prevented and/or managed
  - sets out the responsibilities of all staff
  - explains the arrangements in place for the approval and continuing oversight of conflicts

Staff are required to read and be familiar with the Conflicts of Interest Policy document and all other Compliance documents, policies and procedures, in addition to being aware of their individual obligations under the regulatory system.

7. All staff are expected to act honestly, fairly and professionally at all times, to ensure no conflicts should arise or, if they do, they are acknowledged and managed appropriately.
8. Where conflicts do arise, they are reported to and recorded by Compliance. This includes placing an obligation on all staff to declare any outside business interests, which conflict with their position at SDL, or their suitability for the role appointed to.
9. The register of conflicts maintained by Compliance will record all conflicts to ensure each is acknowledged and kept under continual review, including by the SDL Board on a regular basis.
10. Where a conflict cannot be prevented, an appropriate framework will be established to ensure, where appropriate, the close oversight of staff involved in the conflict, thereby ensuring no undue influence can exerted. In addition, adherence to SDL's Remuneration Policy will be observed as well as having due regard to the attributes of any conflicted arrangement and how same might be modified to mitigate or remove the conflict.
11. SDL recognises conflicts may arise, for example, through personal account dealing arrangements, by way of gifts and entertainment and shareholding voting, including cooperation with other shareholders. To address these, and other issues where conflicts may arise, SDL has put in place appropriate and specific policies and procedures to ensure conflicts can be appropriately managed.
12. The SDL Conflicts of Interest Policy shall be reviewed at least annually.
13. Records about conflicts will be retained for a period of 5 years

**February 2021**