

## Bellecapital UK Limited

### CONFLICTS OF INTERESTS POLICY

Bellecapital UK Limited (“BCUK”) is authorised and regulated by the Financial Conduct Authority (“FCA”). Under this authorisation BCUK are committed to identifying and effectively managing conflicts of interest that may arise in the course of our business. This policy details how we achieve this and comply with our legal and regulatory obligations.

Our conflicts policy identifies the general circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients and specifies procedures and protocols to be followed in order to manage and mitigate such conflicts which are appropriate to the size and organisation of our firm, given the nature, scale and complexity of our business. This policy also takes into consideration any circumstances which may give rise to a conflict of interest as a result of the structure and business activities of the Bellecapital Group.

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#### **Definition of a Conflict of Interest**

A conflict of interest is any situation where:

BCUK or a member of staff has an interest that conflicts with — or may appear to conflict with — the duty owed to a client or another client.

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#### **Identifying Conflicts**

The Bellecapital Group is focused predominantly on Investment Management, investment advice and discretionary investment management services, and thus recognise that conflicts may potentially arise in the context of those services. BCUK may, from time to time, find itself in a situation where the interests of one client may be in competition with those of another, or indeed where the interests of a particular client may be in competition with the interests of the Bellecapital Group. This Conflicts of Interest Policy provides a clear guide on identifying and resolving those conflicts.

A potential conflict of interest can arise where the opportunity exists to put the interest of one person/entity before the interests of another, in circumstances where to do so would result in a failure to take into proper consideration the interests of another person.

The existence of a potential conflict of interest does not, in and of itself, constitute wrongdoing, rather it would be a failure to manage such potential conflict appropriately that would constitute improper behaviour.

The purpose of this policy is to provide clients with a summary of the standards applied by BCUK to:

1. **Identify conflicts of interest** that arise, or may arise, between:
  - the Firm and its clients;

- different clients of the Firm;
  - the Firm's staff and clients.
2. **Prevent or manage** those conflicts and where a potential conflict of interest is identified, ensure that any competing interests are appropriately addressed
  3. **Disclose** unavoidable conflicts in a clear, fair and non-misleading way
  4. Maintain a **Conflicts of Interest Register** and review it regularly
  5. Establish a **Conflicts of Interest Policy**, updated annually or after material change

Conflicts can be **actual, potential, or perceived**.

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### **Management of Conflicts of Interest**

The key procedures and measures that we have in place to manage potential conflicts of interest are as follows:

1. We have a strong culture of integrity and ethical principles and acting in our client's best interests
2. We have personal account dealing policies and procedures in place, which includes pre-approval by Compliance
3. Gifts and hospitality received / given from or to third parties by BCUK staff must be declared and where appropriate, pre-approval must be obtained
4. We have staff remuneration policies and controls in place
5. Our fund selection and asset allocation model process is managed by our investment committee, which focuses on Clients' best interests taking into account any product charges and any relevant discount on such charges and we do not accept any fees or commissions from third parties in connection to any discretionary investment decision or advisory investment recommendation for retail clients in the UK, except where permitted by law and regulation - and express agreement and disclosure have been made
6. We have policies for ensuring that all Clients' orders are executed in due order so that any allocation of securities in the event of partially-filled orders is fair
7. When executing orders in shares or bonds we do not "cross" one Client's order with another Client's (unless it is in the best interests of both Clients), nor with a member of Bellecapital
8. Information Barriers - We seek to prevent or control (where relevant) the exchange of information between people involved in activities where sharing that information may harm the interests of one or more clients. This is achieved by putting in place information barriers. Broadly speaking, these barriers restrict the flow of information between different parts of our business, either by physically separating different teams of people or by installing IT security measures to restrict access to information.

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## **Disclosure**

Where we do not believe that the arrangements under our conflicts of policy are sufficient to manage a particular conflict, we will have either disclosed them in our Terms of Business or will inform you of the nature of the conflict at the time so that you can decide how to proceed.

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## **Separate Supervision and Governance**

Our oversight structures make sure we separate the supervision of our staff whose main functions are carrying out activities on behalf of, or providing services to, clients, from those whose interests may conflict with carrying out those activities or providing those services. These structures are also designed to prevent any staff member from using inappropriate influence over the way in which someone else carries out their activities.

Our governance structures make sure that clear and defined reporting lines are in place and Compliance and the Research function remain independent. All staff are required to comply with our policies and procedures which detail responsibilities relating to disclosure, escalation and whistleblowing procedures.

We may change this policy at any time. If we make changes, we will post a revised version of this policy on our website at [www.bellecapital.com/important-information](http://www.bellecapital.com/important-information).

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