



Conflict of interest Policy

Background

This document sets out Warwick's policy to manage any conflicts of interest that may arise in carrying on its business.

The aim of this conflict of interest policy is to ensure that our clients are treated fairly. Key areas are conflicts that arise (i) between Warwick or a worker of ours and its clients; and (ii) when the duties we owe one client conflict with the duties we owe to another client. The Directors are responsible for maintaining systems, controls and procedures to identify and manage conflicts of interest which might arise in relation to our business.

If a situation arises where Warwick identifies a conflict of interest or potential conflict of interest which relates to a particular client and cannot manage it to its satisfaction, Warwick shall disclose the nature of the conflict of interest to that client before providing any further services to that client in relation to any matter that might be affected by that conflict. This policy takes into consideration the small size of our organisation and the services we provide to our clients.

As part of monitoring and identifying conflicts of interest, we shall pay careful attention to identifying situations where we, a worker or another client:

- is likely to benefit financially (whether by making a financial gain or not making a loss), at the expense of a client
- has a different interest in the outcome of a service which we are providing to the client from the client's interest in that outcome
- has an incentive (whether financial or otherwise) to favour the interests of one client over the interests of another client

Inducements

Workers, their families and any personally connected individuals are not allowed under any circumstances to offer or give, solicit or accept any inducement which causes, is likely to cause, or is perceived as likely to cause conflict with any duties owed to clients.

Warwick's entertainment policy requires workers to notify Compliance in advance of any entertainment which might give the impression of influencing a worker's judgement or behaviour in the performance of their duties to Warwick and its clients. Any invitation or entertainment that could be construed to be unusual, or appear to create a sense of obligation to the host or bias in their favour must be refused. This should be assessed in the context of the nature of the invitation, including cost or rarity value and any other relevant factor.

Regardless of value, workers should ensure that no gift or series of gifts be accepted which might appear to create a conflict of interest.

The gifts policy also applies to all suppliers and service providers as well as potential suppliers and service providers.

In considering whether a gift or form of entertainment is excessive or inappropriate, the Compliance Officer will consider the nature of the business relationship and whether it could be regarded as an improper inducement by the employer of the recipient or donor or by any other relevant party.

When in doubt whether a gift or entertainment is appropriate, all workers are required to consult the Compliance Officer.

Operational process for managing conflicts of interest

Warwick will manage conflicts of interest situations in accordance with the steps set out below:

- Identify conflicts
- Notification of conflicts
- Assess conflicts
- Resolve conflicts
- Report/keep record in respect of conflicts

Identify conflicts

Identification of conflicts is the responsibility of all workers at Warwick. All workers are aware of their responsibilities to identify situations which give rise to a conflict or which might give rise to a conflict under Warwick conflict of interest policy.

In the event that a worker is unsure as to whether a situation represents a potential conflict of interest or not, the worker is required to raise the issue immediately with the Compliance Officer.

Notification of conflicts

The worker is required to immediately raise any conflict or potential conflict of interest that comes to his or her attention to the Compliance Officer, shall assess and monitor all conflict of interest situations.

Assess

The Compliance Officer shall assess all conflicts of interest situations. Such assessment shall include (but is not limited to) assessing:

- Whether the situation represents an actual or potential conflict of interest;
- How the conflict of interest can be appropriately managed;
- The materiality of the conflict of interest;
- Whether the conflict of interest requires immediate notification to senior management for further assessment;
- Whether it is necessary to disclose the conflict of interest to the client(s) whose assets are at risk to agree on a course of action with the client or resolve the matter via another route.

Resolution

Warwick will take the necessary actions to resolve and/or manage conflicts of interest/potential conflicts of interest. This may include (but is not limited to):

- Managing the situation so as to prevent the conflict of interest arising;
- Managing the situation so as to ensure the interests of Warwick or its workers are not permitted to disadvantage or lead to a loss for the client(s);
- Notifying the conflict of interest to the client(s) so that either a satisfactory course of action may be decided on or the client may elect not to use the service insofar as there is a conflict.

Reporting/record keeping

The Compliance Officer shall maintain a register of all circumstances in which a conflict of interest or potential conflict of interest has been identified as having arisen. The register shall also contain the measures that Warwick takes to mitigate conflicts of interest that do arise or to manage them. The register shall be updated each time a conflict of interest or potential conflict of interest is identified as having arisen and shall be kept for a minimum of five years.

The register shall contain a description of the circumstances which constituted or may have constituted a conflict of interest, names of the persons involved, the name of the person responsible for the mitigation of the conflict, a description of the steps taken in order to mitigate the conflict - including client disclosures and subsequent instructions.

Senior management control

The Compliance Officer is responsible for the identification and management of conflicts of interest on a daily basis according to the policy as described above and given the small size of the firm he shall bring any conflict of interest to the attention of the Directors as soon as it is brought to his attention including in particular any conflict or potential conflict of interest involving him.

The Compliance Officer shall provide senior management with regular reports of any conflicts of interest/ potential conflicts of interest that may arise including details of the situation giving rise to the conflict or potential conflict, the assessment analysis and the measures taken to mitigate the conflicts.

Periodically (no less than annually) senior management shall analyse the cases of conflicts of interest that have arisen as well as potential conflicts of interests and review the systems and controls that are in place for preventing and mitigating the conflicts of interests in order to ensure that they continue to be effective and relevant for dealing with conflict of interest situations.