



# Conflicts of Interest

## Summary Policy

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### Regulation

Brewin Dolphin Capital & Investments (Ireland) Limited forms part of Brewin Dolphin. Under the Markets in Financial Instruments Directive (MiFID II) and supporting legislation (MiFID II), we are required to establish, implement and maintain an effective Conflicts Of Interest policy encompassing the firm. The policy should be appropriate to the size and organisation of the firm and the nature, scale and complexity of its business. This policy sets out the mechanisms in place at Brewin Dolphin to prevent conflicts of interest and where this is not possible, to identify, mitigate and manage the conflicts which arise. Brewin Dolphin is committed to ensuring that all business is conducted in accordance with good business practice. Brewin Dolphin conducts business in an ethical and equitable manner and in a way that safeguards the interests of all stakeholders to minimise and manage all real or potential conflicts of interest.

### Types of Conflicts of Interest

An outline of the types of conflicts of interest which may arise is set out below:

- Will Brewin Dolphin make a financial gain or avoid a loss, at the expense of a client?;
- Does Brewin Dolphin have an interest in the outcome of a service provided to, or transaction carried out on behalf of, a client that is different from the client's interest?;
- Does Brewin Dolphin have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client?;
- Does Brewin Dolphin carry on the same business as the client?; or
- Has Brewin Dolphin received an inducement from a third party in relation to a service provided to the client, which does not enhance the quality of the relevant service to the client or is different from the standard commission for that particular service?

### Identification, Recording and Management of Conflicts

Brewin Dolphin has procedures in place for identifying conflicts, recording conflicts and managing conflicts.

As part of an international, specialist group that provides a diverse range of financial instruments and services to our clients, conflicts of interest are inherent to Brewin Dolphin's business.

To adequately manage conflicts of interest Brewin Dolphin must identify all relevant conflicts in a timely manner.

All employees, including compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify their line manager and local compliance department of any conflicts, actual or perceived, they become aware of. These are escalated to group level to assess implications on how the conflict is to be managed, where necessary.

Once a conflict is identified it needs to be appropriately managed. All risks are considered when assessing conflicts, whether they are actual or perceived, what the value of the conflict or exposure is and the potential reputational risk. Management then agree on the controls that need to be put in place to manage the conflict.

As a last resort, where the procedures and processes in place under this Conflicts of Interest Policy are insufficient to ensure with reasonable confidence that risks of damage to client interests will be prevented, we will be required to make disclosures to an impacted client, under MiFID II before we undertake business on the client's behalf. Such disclosures must contain information in relation to the general nature and sources of conflict of interest, the risks to the client and steps taken to mitigate those risks.

Brewin Dolphin has various internal controls and policies and procedures to manage and mitigate conflicts of interest including Brewin Dolphin group standards, Personal Account Dealing, Outside Business Interest Policy, Gifts and Entertainment, Confidentiality and Information Barriers ("Chinese Walls"), User Access Management and "Clean Desk".

Compliance maintains records of all conflicts of interests identified and their resolution.

A table of potential material conflicts identified and managed are highlighted below, as a summary of the efforts made by Brewin Dolphin to control and mitigate conflicts of interest, should they arise.

Material Conflict	Procedures and Measures
<p>Investment Managers and Financial Planners may be incentivised to sell a financial instrument or service when it may not be suitable or appropriate as they will personally benefit from this.</p>	<p>Investment Managers and Financial Planners must ensure all financial instruments and services are suitable or appropriate and are subject to regular monitoring.</p>
<p>Remuneration packages are linked to performance and those responsible for managing assets could be motivated toward achieving results and result in disadvantaging the client by either taking inappropriate decisions or risks on the client's investments.</p>	<p>There are processes and procedures in place to ensure that clients' portfolios are managed appropriately. This includes suitability monitoring, churning monitoring, compliance monitoring and transparency in reporting. All variable remuneration for employees is discretionary, and subject to, inter alia, a number of risk adjustment factors including alignment and adherence to Brewin Dolphin culture and values, delivering client outcomes, risk consciousness and effective risk management, adherence to internal controls and procedures, and compliance with Brewin Dolphin regulatory requirements and relevant policies and procedures.</p> <p>Individual Investment Managers are not directly incentivised based on the volume of business they do.</p>
<p>Investment Managers that manage on a discretionary or advisory basis may unfairly favour recommendations or decisions of financial instruments or investments provided from within the Brewin Dolphin group rather than choosing/ selecting financial instruments from external providers. This could be perceived to be inappropriate unless done for the benefit of the client.</p>	<p>There is a process in place to determine which financial instruments should be placed on a panel from which Investment Managers select. Any financial instruments selected that have not undergone panel selection must satisfy appropriate due diligence requirements.</p> <p>In relation to investment management, an approved list of recommended financial instruments is maintained by the Brewin Dolphin Investment Committee established to review financial instruments in the market.</p> <p>Brewin Dolphin group instruments will only appear on this list if they are comparable to peer financial instruments.</p>

Material Conflict	Procedures and Measures
<p>There is a risk that we may trade in Brewin Dolphin shares in order to increase revenues or share price for the Brewin Dolphin group.</p>	<p>Brewin Dolphin is a subsidiary company of Brewin Dolphin Holdings plc ("BDH"), which is listed on the London Stock Exchange. To prevent this material conflict of interest, staff members are unable to provide investment advice in relation to BDH shares and will not purchase them for a portfolio on a discretionary or advisory basis. The investment services we are able to provide in respect of BDH shares are limited to execution only buying or selling of shares.</p>
<p>The exchange of confidential information within the Brewin Dolphin group may harm the interests of one or more clients.</p>	<p>Information is strictly exchanged on a 'need to know' basis and only with the client's consent. Conflicts arising from information exchange are considered before any exchange takes place.</p> <p>Material information is restricted to persons who have a need to know that information in order to carry out their responsibilities.</p>
<p>If an Investment Manager/Financial Planner has an interest in the outcome of a service provided or transaction carried out on behalf of a client, which is different to the client's interest in the outcome.</p>	<p>There are processes and procedures in place to ensure that recommendations made are suitable for clients, and we will not recommend products simply because we can accept a fee from the product provider for this. Monitoring and review of this is undertaken by Compliance.</p>
<p>Employees of Brewin Dolphin may receive gifts, hospitality or benefits from outside of the Brewin Dolphin group. There is a risk that these may influence the behaviour of the employee or the firm to the detriment of clients.</p>	<p>A Gifts and Inducement Policy is in place, which details the controls in place to manage the conflicts arising from the provision or receipt of gifts or entertainment by Brewin Dolphin employees. Employees are required to adhere to this Policy. A Gifts Register is maintained that is periodically reviewed by compliance with Gifts or Entertainment over a certain value requiring prior approval. If receipt of same poses a risk of damage to the interests of a client, our policy is to refuse the offer.</p>
<p>Brewin Dolphin employees may undertake personal account dealing.</p> <p>There is a risk that the timing of personal deals could benefit employees to the detriment of clients or that employees spend excessive time undertaking personal dealing to the detriment of clients.</p>	<p>A Personal Account Dealing Policy is in place and employment terms and conditions require adherence to documented procedures. These orders are transparent, as the default requirement is to have internal accounts, with pre-trade approval by the employee's line manager and Compliance. Employees must hold positions for a minimum of 30 days. A restricted list of stocks is maintained, in which employees are restricted from transacting in e.g. market making stocks, business restricted, outside directorships or similar connections to Brewin Dolphin. Annual training and notification requirements are in place. The process is monitored and controlled by Compliance.</p> <p>When insufficient liquidity exists, client orders will be prioritised ahead of Brewin Dolphin employees' transactions. Compliance also conducts "front-running" monitoring to detect where employees enter their own trades before that of the clients.</p>

Material Conflict	Procedures and Measures
Misuse of Proprietary or inside information by employees.	This type of conflict is monitored under the Personal Account dealing controls and the requirement to disclose outside business activities. The misuse of proprietary information is dealt with in various Brewin Dolphin policies.
Brewin Dolphin employees may act for close friends who do not fall under personal account dealing rules whereby such friends could benefit to the detriment of other clients.	An order allocation process is in place and monitoring of deals takes place. All deal executions are also subject to best execution monitoring on a sample basis so that any outliers would be detected.
Brewin Dolphin employees may act in more than one capacity for clients or the firm. This could mean that they act in a way that may be beneficial to the firm's revenues at the expense of the client's interests.	Employment terms and conditions require an employee to disclose all business interests.  These activities must not interfere or conflict with the duties of Brewin Dolphin employees. A record of potentially conflicting duties is maintained centrally to ensure that appropriate procedures are in place to manage such occurrences. The employee must make it clear that they act in a personal capacity and not under the auspices of Brewin Dolphin. The investment manager must consider any conflicts as individual issues arise within the additional capacity. Individual conflicts must be reviewed by the employee's line manager and Compliance. Compliance maintains a central register of conflicts of interest, which is reviewed regularly. Staff training and awareness on Conflicts of Interest is conducted.
There is a possibility that an investment manager may suppress and not report all complaints.	We have procedures and policies in place to ensure that employees are aware of their obligations to escalate accordingly. Training is provided to all relevant staff in relation to our procedures. In addition sample monitoring of client files, orders and communications is undertaken.
Conflicts of interest could exist, that cannot be effectively avoided or managed, that are not disclosed to the client.	A disclosure process is in place, whereby we shall disclose potential conflicts to the client before undertaking business on their behalf. Brewin Dolphin may decline to provide services if a conflict cannot be effectively managed or avoided.  Disclosure of conflicts of interest is a last resort where avoidance or management of conflicts has failed.

We review our Conflicts of Interest Policy, on at least an annual basis, and will take appropriate measures to address any deficiencies identified.

Further information on our conflicts policy can be provided upon request. If you have any concerns regarding a specific conflict of interest, please address any questions to your usual Brewin Dolphin contact.

[www.brewin.ie](http://www.brewin.ie)

Brewin Dolphin Capital & Investments (Ireland) Limited trading as Brewin Dolphin and Brewin Dolphin Ireland is regulated by the Central Bank of Ireland. A member of Euronext Dublin and the London Stock Exchange.

Registered in Ireland Number 223158.

Registered Office: 3 Richview Office Park, Clonskeagh, Dublin 14.

Brewin Dolphin is a 'Qualifying Fund Manager' (QFM) as defined in section 784A, Taxes Consolidation Act, 1997