

SUMMARY CONFLICTS POLICY

This is a summary of the Valbury Capital Limited Conflicts of Interest Policy.

Introduction

Our aim is to maintain and operate effective organisational and administrative arrangements so that we have taken all reasonable steps to prevent conflicts of interest constituting or giving rise to a material risk of damage to the interests of our clients from arising.

A conflict of interest can arise where there is a conflict between, on the one hand, the duty the firm owes to a client and, on the other, the interests of the firm itself, or, of an employee or other person closely connected to the firm, and, can arise between the differing interests of two or more of clients (where we owe a duty to both).

For there to be a conflict of interest it is not alone sufficient that the firm may gain a benefit (there must also be a possible disadvantage to a client) or that one client to whom the firm owes a duty may make a gain or avoid a loss (there must also be a possible and concomitant loss to another client to whom the firm owes a duty).

Policy

We maintain a record of the kinds of service or activity we carry out in which a conflict of interest entailing a material risk of damage to the interests of one or more clients could arise or has arisen. We also maintain procedures to prevent, and if we are unable to prevent to manage such conflicts or potential conflicts.

In particular our procedures are designed to ensure that relevant persons engaged in business activities that may involve a conflict of interest carry on those activities in a manner that is sufficiently free of conflict. Our procedures include:

- (i) procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (ii) segregation of duties, for example, procedures for the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or, providing services to, clients whose interests may conflict, and, measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest;
- (iii) controls over the personal account dealing of staff;
- (iv) controls over remuneration and other incentives; and
- (v) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out services or activities.

Where our arrangements and procedures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, we aim to disclose the general nature and/ or sources of conflicts of interest and why we have been unable to prevent it before undertaking business for the client.

Gifts and hospitality

We do not wholly prohibit our staff from receiving gifts and minor hospitality from persons with which we do business; but, these are permitted only where, in the opinion of a director or senior manager, they are not lavish or excessive, and, they will not impair our duty to act honestly, fairly and professionally in the best interests of clients.

Valbury Capital Limited is authorised and regulated by the Financial Conduct Authority, registration number 540418.