

WILLIAM & PARTNERS

PRIVATE INVESTMENT OFFICE

# Conflicts of Interest Policy

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William & Partners PIO Limited is an Appointed Representative of *Westlain Wealth Management Ltd*, which is authorised and regulated by the Financial Conduct Authority. *Westlain Wealth Management Ltd's FCA register number is 911599.*

## **Conflicts of Interest Policy**

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### Introduction and Purpose

William & Partners PIO Limited (W&P) is an appointed representative of Westlain Wealth Management Ltd, which is authorised and regulated by the Financial Conduct Authority. Westlain Wealth Management Ltd's FCA register number is 911599.

When undertaking its services W&P always acts in the clients' best interests and puts their interests ahead of its own. Acting for clients may create conflicts between the interests of W&P and its clients and investors or between the interests of different clients and investors.

FCA rules require W&P to manage conflicts of interest fairly, both between itself and its clients and investors, and between a client and another client and respective investors. The purpose of this policy is to outline the framework W&P has in place to identify, manage, monitor and review conflicts of interest.

### Definition

An actual or potential conflict may arise when, in the exercise of its activities and services, the interests of W&P (including its managers, employees and appointed representatives or any person directly or indirectly linked to them by their control or shareholding) and the interest of its clients and investors, are directly or indirectly in competition, and which could significantly prejudice the client's and investor's interests.

### Application

This policy applies to all staff, which includes permanent and temporary employees, contractors, interns, and outsourced business suppliers.

### Policy

This section outlines W&P's policy for ensuring controls are in place to identify and manage conflicts of interest that may arise in carrying on its business to ensure that all of W&P's clients and investors are treated fairly.

#### Identifying Conflicts of Interest

W&P has procedures to identify situations in which activities carried out by it could constitute conflicts of interest and that could lead to potential risks of damage to its client's and investor's interests. To identify them, W&P takes into account the activities it is authorised to carry out as well as those carried out on its behalf by delegates, sub-delegates, external valuers or other counterparties and service providers.

W&P takes all reasonable steps to identify conflicts of interest that arise in the course of its business between:

- ❖ W&P, including its managers, employees or any person directly or indirectly linked to it by control, and the duty that W&P owes to its clients and investors; and
- ❖ two or more clients or investors.

For the purpose of identifying the types of conflicts of interest that arise in the course of providing its services, W&P takes into account whether it, its managers, employees, other relevant person, or a person directly or indirectly linked by way of control:

- ❖ is likely to make a financial gain, or avoid a financial loss, at the expense of a client or investor;
- ❖ has an interest in the outcome of a service or an activity provided to the client or investors which differs from the client's or investor's interest in that outcome;
- ❖ has a financial or other incentive to favour a client or group of clients or investors, over the interests of another client or investor.
- ❖ carries out the same activities for the client and for another client; or
- ❖ receives an inducement from a third party in the form of monies, goods, or services other than the standard commission or fee for that service.

### Overview of circumstances which may give rise to Conflicts

Examples of areas where potential conflicts of interest could arise include, but are not limited to, the following:

- ❖ Inducements – W&P could offer or receive inducements in respect of certain services, which could incentivise the recipients of the inducement to not act in the client’s best interests.
- ❖ Information Flows - W&P may have access to material non-public information through the ordinary course of their business activities that could be used to benefit W&P, employees, or clients at the expense of other clients (e.g., employees could use knowledge of client orders to front run proprietary trading activities).
- ❖ Personal Account (PA) Dealing – Employees could deal on their own account to the disadvantage of clients (e.g., they could front run client orders with their own PA dealing activities).
- ❖ Outside Business Interests - Employees could receive material non-public information through outside business interests, such as directorships, which they could use to gain an advantage or avoid a loss.
- ❖ Remuneration – Employees could be incentivised to encourage inappropriate trading which has no discernible benefit for clients (e.g., advising a client to churn their trades) in order to increase their commission.
- ❖ Supervision – Failure to segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest.

### Employee Duties and Responsibilities

All employees are responsible for ensuring that they are compliant with this policy which includes:

- ❖ Remaining vigilant to potential conflicts of interest arising;
- ❖ Identifying and notifying the Compliance Officer of potential or actual conflicts of interest;

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- ❖ Adhering to operating policies and procedures (available on the gateway) that relate to conflicts management such as: PA dealing; gifts and hospitality; outside business interests; inside information notification etc;
- ❖ Confirming compliance with relevant conflict policies through W&P's periodic affirmations.

### Ownership and Implementation

The Compliance Officer is the owner of this document and is responsible for its content and implementation, oversight of the application of the policy and assisting employees with the identification and management of conflicts of interest. The Compliance Officer will ensure that the policy is regularly tested and updated where necessary.

### Monitoring and Management of Conflicts

W&P has put in place procedures to ensure that we can effectively identify and manage conflicts of interest where there is a material risk of damage or loss to one or more clients, these include:

- ❖ Client take-on procedures to obtain sufficient information in order to undertake the appropriate conflicts checks prior to formal engagement.
- ❖ Senior Management are required to regularly consider whether all potential conflicts have been identified and where a conflict is identified ensure that either:
- ❖ any conflict of interest can be managed appropriately and that the conflict has been disclosed to the client; or we decline to act for the client,
- ❖ Employee disclosure requirement regarding external business interests, personal account transactions and gifts.

### Procedures

The following outlines the procedures to be followed and measures to be adopted to manage conflicts of interest.

### Identification

W&P has client and investor take-on procedures which enable senior management to consider and manage conflicts of interest at the beginning of the relationship. W&P has also implemented a process to ensure that senior management oversee the delivery of all activities to ensure that there are no additional conflicts between clients, investors and W&P.

### Notification

If an employee suspects that a conflict has occurred in relation to an ongoing client, the employee should notify Compliance immediately to ensure that potential and actual conflicts of interest can be identified and managed.

Identification of conflicts is the responsibility of all employees at W&P. All employees are made aware of their responsibility to identify situations which give rise to a conflict, or which might give rise to a conflict under W&P's conflict of interest policy.

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

### Assessment

Senior Management and Compliance will assess all conflicts of interest situations. Such assessment shall include (but not limited) assessing the following:

- ❖ 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 clients to agree a course of action with the client(s) or resolve the conflict via another route.

### Resolution

W&P will take the necessary actions to resolve and manage actual or 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 W&P or its employees 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 upon, or the client may elect not to use the service insofar as there is a conflict.

### Reporting / Record Keeping

The Compliance Officer will maintain a Conflicts of Interest Register of all circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of clients.

The Conflicts of Interest Register will be used to summarise potential or actual conflicts of interest which may arise or have arisen and the controls, persons involved, owner, policies and procedures in place to manage these conflicts – including client disclosures and subsequent instructions.

### Senior Management Review

Compliance will provide Senior Management on a frequent basis, and at least annually, written reports on 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 annual) senior management shall analyse the conflicts that have arisen as well as potential conflicts of interest and review the systems and controls that are in place for preventing and mitigating the conflicts of interest in order to ensure that they continue to be effective and relevant for dealing with conflicts of interest situations.