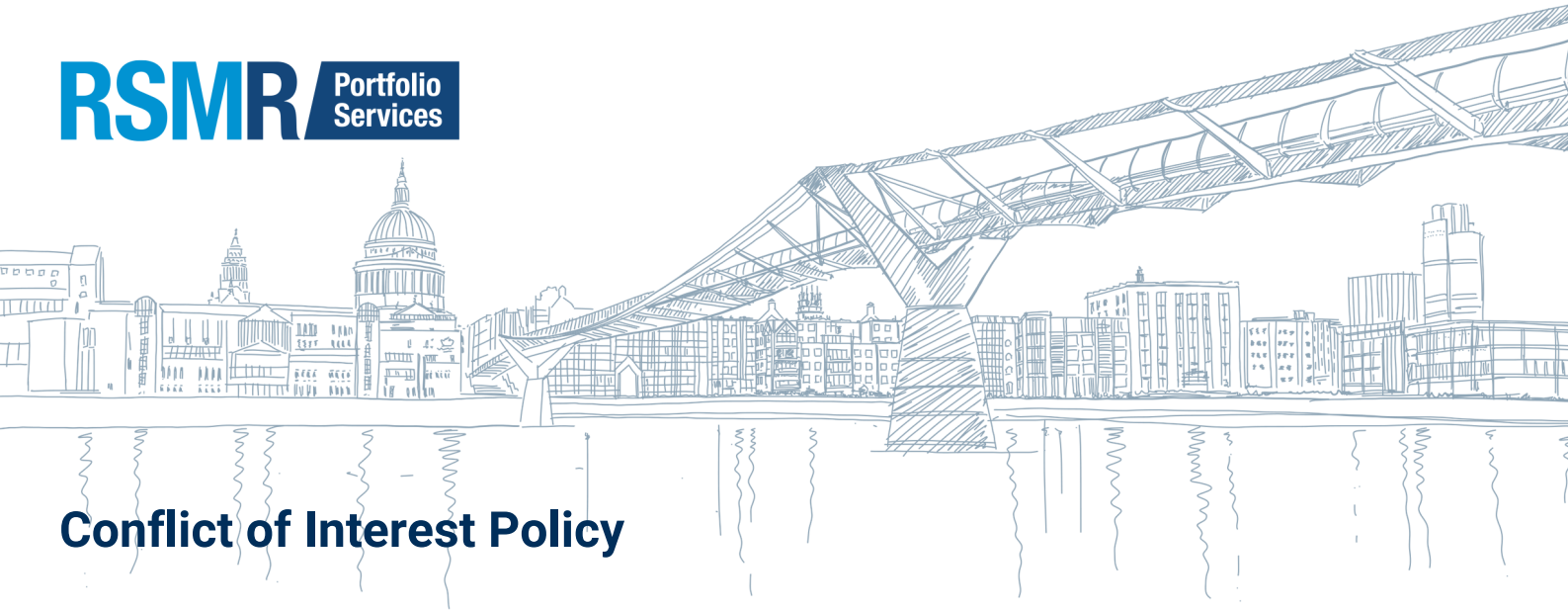


Conflict of Interest Policy

1. Introduction

RSMR Portfolio Services Limited is authorised by the Financial Conduct Authority (FCA) and, as such, will act in accordance with the Conflicts of Interest rules as defined in the FCA Handbook. This policy details how we will identify, prevent and manage conflicts of interest in respect of our business activities.

This policy will be reviewed regularly, at least once a year, and amended as considered necessary in the event of changing circumstances or regulations.

The MPS Board and the MPS Management Committee are responsible for ensuring that our systems, controls and procedures are able to identify, manage and control or prevent any potential and actual conflicts of interest that may arise.

2. Definition

A conflict of interest is a situation in which someone in a position of trust to the client has competing professional or personal interests. Such competing interests can make it difficult for individuals to fulfil their duties to their clients impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Conflicts of interest arise when in the course of providing a service to a client, the Firm or its employees:

- Are likely to make a financial gain or avoid a loss at the expense of the client
- Have an interest in the outcome of the service provided which is distinct from the client's interest
- Have a financial or other incentive to favour the interests of another client over the interests of the client
- Carry on the same business as the client
- Receive, from a person other than the client, an inducement in relation to the service provided to the client, other than the standard commission or fee for that service

3. Identifying, managing and preventing conflicts of interest

We have reviewed our business model and have identified the following potential conflicts of interest:

- Employee Roles and Responsibilities
- Management of Employees
- Remuneration
- Business interests
- Connected persons
- Inducements including Gifts and Hospitality
- Personal account dealing

We regularly review our business model to ensure any new potential conflicts of interest are noted and managed or prevented effectively.

RSMR Portfolio Services

4. Employee Roles & Responsibilities

RSMR Portfolio Services Limited has formal agreements in place with Rayner Spencer Mills Research Limited covering the provision of all support services, the secondment of staff and the agreed use of the RSMR logo and trademark.

All staff are employed by Rayner Spencer Mills Research Limited and the controls outlined below are managed by them under the terms of the formal agreements.

• Supervision and Management of Staff

We maintain a clear segregation of roles and responsibilities within the Management teams to maintain an effective control environment and to avoid conflicts of interest in roles wherever possible.

Due to the number of UK based employees, it is not possible to physically segregate staff with access to sensitive data that may give rise to conflicts of interest at this time, however, as the business grows the requirement to establish such controls will be considered.

• Remuneration

The remuneration of staff is reviewed annually in accordance with our Remuneration Policy and appraisal process and usually consists of a base salary and performance-related variable compensation. We strive to ensure our employees remain motivated whilst at the same time ensuring that this remuneration scheme does not encourage inappropriate behaviour. In order to prevent a conflict of interest, the remuneration of employees takes into account a number of factors including a good standard of compliance. Our Remuneration Policy is included in our Employee Handbook.

• Business Interests

We recognise that our current and future employees may have an interest, relationship or arrangement whereby they act as a trustee, hold power of attorney or have a Directorship that may potentially create a conflict of interest.

We require disclosure any such interests and will take the appropriate steps to manage or prevent any conflicts of interest that are identified and to disregard the interest, relationships or arrangements concerned when acting on behalf of clients.

• Connected Persons

We are aware of our duty to avoid a conflict of interest arising where an employee has an indirect interest through a connected person (e.g. adult child or spouse). We require our employees to disclose any interests and to disregard any interest when acting on behalf of clients. A register of these interests will be kept and will be updated regularly.

• Inducements including Gifts and Hospitality

We adopt a strict policy which specifically prohibits employees from soliciting or accepting any inducements to conduct business in a specific manner that would give rise to a detriment to a client or to favour the interests of one client over another.

We recognise that Gifts and Hospitality can lead to potential conflicts of interest. Employees are not permitted to accept, or give to any person, any gift or other benefit that cannot properly be regarded as justifiable in all circumstances or may give rise to the perception that in doing so, decisions may be influenced or may not be impartial. All employees are expected to act with the highest standards of integrity to avoid any allegations of conflicts of interests.

We require any employee who is offered any kind of gift or payment over an agreed limit from either inside or outside the business to report this to one of the Directors in accordance with our Gifts & Hospitality policy within our Employee Handbook.

• Personal Account Dealing Procedures

We recognise that employees dealing on their own personal account may present conflicts of interests yet our portfolios contain collective funds only and we feel this reduces the risk of potential conflicts of interest.

5. Recording conflicts of interest

We record all conflicts of interest that arise, or may arise, on our Conflicts of Interest Register. The register will include the way we manage the conflicts and the person responsible. The Conflicts of Interest Register will be provided to the MPS Board for review at least annually.

6. Disclosure or declining to act

For conflicts of interest that the Firm cannot manage or prevent, the Firm will either inform the client or decline to act for the client.

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of the Firm, sufficiently protect the interests of clients, the conflict of interest will be disclosed to clients, to enable an informed decision to be made by the client as to whether they wish to continue doing business with the Firm in that particular situation. The Firm must disclose to the client the general nature or sources of conflicts of interest and the steps taken to mitigate those risks. The disclosures will be recorded on the Conflicts of Interest Disclosure Register.

The disclosure will be in writing and will include:

- A statement that the arrangements in place by the Firm are not sufficient to ensure that the risk of damage to the interests of the client will be prevented
- A description of the specific conflict of interest taking into account the nature of the client or group of client to whom the disclosure is made
- An explanation of the general nature and sources of the conflicts of interest, the risks to the client that arise as a result of the conflict of interest and the steps undertaken to mitigate those risks
- Sufficient detail to enable the client to make an informed decision as to whether to proceed or not.

7. Declining to Act

Where the Firm considers that it is not able to manage the conflict of interest in any other way, it may decline to act for a client.

8. Breaches of Conflicts of Interest Policy

Any breaches of the Conflicts of Interest rules will be recorded on the Firm's breach log in conjunction with its Regulatory Breach procedure.

Contact us

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Important Information

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