

Investment One Global Advisors Limited

CONFLICTS OF INTEREST POLICY

PUBLIC DISCLOSURE OF POLICIES AND INHERENT CONFLICTS

Effective Date: September 1, 2022
Next Review Date: August 31, 2022, or sooner if required by (changes in) legislation.

DISTRIBUTION:

Public Disclosure

OUR DUTY TO YOU,

Investment One Global Advisors Limited (IOGA) does not market its services with a view to ensuring a strong pipeline of new relationships to replace those that customers that have left through dissatisfaction with the service they have received. Rather, we seek to build long-term relationships through the quality of the service provided and the subsequent cross referral from a satisfied customer. To do this, we place your interests first and do not seek to compete with you in a way that would create a conflict of interest but, as in any walk of life, less obvious conflicts of interest will arise.

In seeking to meet this duty of loyalty to you, IOGA must make full and fair disclosure of all material facts relating to the relationship we seeking to build. In addition, we "**must seek to avoid conflicts of interest with its clients, and, at a minimum, make full and fair disclosure of all material conflicts of interest that could affect the relationship**". In part, this is so that you can make an informed decision as to whether or not you are comfortable with the risks posed by these conflicts which can arise between:

- **One client and another**, by virtue of the fact that Investment One is responsible for managing multiple client interests across different, but similar, investment objectives;
- **Investment One and a client**, where Investment One can be seen to have potential incentives to favour itself in its decisions rather than the client or where Investment One is obligated to provide best execution to both the buyer and the seller of a financial instrument;
- **An employee and a client**, in respect to personal conflicts of interest (such as personal account trading or through performance related pay);
- **An employee and Investment One**, if the employee has an interest in the outcome of services provided to a client or may make a financial gain/loss; or
- **One part of Investment One's group and another part of the group**, due to the breadth of activities across the group.

HOW WE MANAGE CONFLICTS OF INTEREST,

All conflicts of interest are recorded by Investment One in a register, along with any mitigation as part of our risk assessment.

On an ongoing basis, we require all our staff to identify and report to senior management any potential conflict that might arise either in their personal lives or within the business. Each of these conflicts is then considered to ensure that the conflict can be managed and, if not, that appropriate action is taken to mitigate the risk that the conflict will impact the impartial judgement of those that manage or administer client relationships. That actions will encompass the situations where:

(1) There are generic conflicts of interest that can be managed, and to do this IOGA has established policies and procedures to ensure the effective management of the conflict. These policies are available to all clients on request and cover:

- Close links;
- Remuneration;
- Inducements;
- Outside Interests;
- PA Dealing;
- Information gained from private sources (i.e. from behind a Chinese Wall); and
- Our execution policies.

(2) A personal conflict cannot be managed, and IOGA requires the individual concerned to take such action as may be required to either not create the potential conflict or terminate it.

and

(3) We cannot avoid all conflicts. Should this happen, we will provide you with all the information you need to make an informed decision as to whether, or not, you think there would be a material impact on you and your interests. Equally, if we determine the risks might not result in a good outcome for you we will decline to act and explain the reason for this to you. For example:

- **Due to Market Dynamics:** The instruments in which we specialise are not comparable to those that are traded on the "main markets" where there is a deep pool of liquidity providing willing buyers and sellers that provide price transparency and fast execution. Equally, there are few, if any, active market counterparties to whom we would not owe a duty of best execution if we executed your order with them. As a result, we are frequently in the position of intermediating transactions between two clients to whom we owe a duty of best execution and we clearly can't achieve that for both, there needs to be a meeting in the middle. To manage this conflict, we will not trade as principal and hide the commission we make on the transaction but clearly agree with you the commission we are making on the transaction where this impacts the price at which you are transacting (i.e. the mark-up / mark-down); and
- **For Primary Market Transactions:** where we are appointed by a client to raise fresh capital and can't therefore give them impartial advice on the transaction and also provide the providers of finance with the best possible price or independent advice. Here, if you are the provider of the finance, and we deem you capable of assessing the risks, we will require you to accept the otherwise unmanageable conflict. If not, we will be required to refuse to act.