

CONFLICTS OF INTEREST POLICY

Version: April 2017

This is the Conflicts of Interest Policy of London Capital Group Limited.

Introduction

This is a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients.

General

A conflict of interest can arise between London Capital Group Limited (LCG), our directors and staff and group companies and divisions and you as a client or between your interests and those of another client of ours.

We aim to establish and maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.

Our Policy

We endeavour to maintain a record of the types of activity we carry on in which a material conflict could arise or has arisen, and, in doing so we take account of the activities of other members of our group of companies.

We also maintain procedures to manage actual or potential conflicts. This includes procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff, the segregation of duties and responsibilities and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest; personal account dealing restrictions applicable to all staff, and, in some circumstances declining to act for a client or potential client.

Disclosure: general

Where our arrangements to manage conflicts are not or cannot be sufficient to be reasonably confident that risks of damage to a client's interest will be prevented we aim to disclose the general nature and/or sources of conflicts before carrying on business for the client. This is to allow the client to consider whether to ask for more information and whether to continue with the service; we do not aim to provide detailed, highly specific or comprehensive information.

Some of the general sources of conflicts that might arise in the provision of our services are:

- We may execute a Transaction with you or on your behalf in connection with which we, or an associated party may have other direct or material interest;
- We may execute hedging transactions prior to or following receipt from you of an order or request for a quote which may impact on the price you pay or receive in relation to such order or quote. We, or an associated party, will retain any profits generated by such hedging without reference to you;
- We may match your order with that of another client by acting on its behalf as well as yours;
- We may make a market in transactions which you enter into;

- Subject to FCA rules, we may pay to and accept from 3rd parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of your transactions;
- We may deal in the underlying market to which your transactions relate as principal for our own account or that of someone else;

Gifts and hospitality

We do not prohibit our staff from receiving small gifts and minor hospitality from other parties with which we do business but only where in the opinion of a director or senior manager it is at a level that is not lavish or excessive and only where it will not impair our duty to act in the best interests of our clients or other legal (such as Bribery Act 2010) or regulatory obligations.