



BREWIN DOLPHIN

CONFLICTS
OF INTEREST
SUMMARY

OVERVIEW

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

Brewin Dolphin is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of our Group.

Our core business is our Investment Management Division, which offers investment advice, investment management and dealing services to clients.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

Below you will find a summary of the principal conflicts that exist in our business and the steps we take to mitigate them. If you have any questions on this summary in the first instance please raise them with your usual contact for your account.

EMPLOYEE DEALING

It is usual for employees of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- dealing ahead of client orders; and
- dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

GIFTS AND HOSPITALITY

We take care through internal policies to ensure that gifts or hospitality our employees receive from clients, companies or other institutions are not extravagant and are designed to enhance the quality of the service we provide to our clients. Brewin Dolphin employees will not accept any gifts and or hospitality other than those considered normal in their line of business. Excessive gifts may result in a conflict of interest, something we are committed to avoiding. We maintain a register of all gifts and or hospitality, whether given or received, which is subject to Senior Manager oversight.

INDUCEMENTS

We have relationships with many third parties such as product providers. We have processes in place to ensure that any fees or non monetary benefits provided by third parties do not impair our duty to act in the best interests of you, our client.

To eliminate influence from our research our analysts are prohibited from accepting inducements in return for favourable research.

REMUNERATION

The remuneration of all permanent Brewin Dolphin employees usually consists of a salary and a performance related bonus, a portion of which may be withheld and released after 3 years. Through these schemes we strive to ensure our employees remain motivated whilst at the same time ensuring the remuneration schemes do not encourage inappropriate behaviour or excessive trading. We recognise this conflict and through our monitoring mechanisms remain alert to any potential abuse.

INVESTMENT MANAGEMENT DIVISION

BUSINESS INTERESTS AND SUITABILITY

Where we use our discretion to make investment decisions or provide any advice or recommendations, we are required to ensure that our actions are suitable for our clients.

However, we or some other person connected with us, may have an interest, relationship or arrangement that is material to the service, transaction or investment concerned. This may include matters such as:

- the retention of commissions which we receive from a third party;
- recommending that you buy or sell an investment in which one of our other customers has given instructions to buy or sell;
- Money that we hold on your behalf and placed in the deposit account will earn interest which is paid gross. Any changes in interest rate will be notified on the Brewin Dolphin website;
- Any difference between the rate of interest received by us on client money accounts and the rate paid to you is retained by us;
- Brewin Dolphin employees are unable to act as Trustee, Executor, Director or Power of Attorney for our clients. We may allow this in exceptional circumstances subject to senior management approval.

AGGREGATION AND ALLOCATION

We may combine ('aggregate') a transaction for you and orders of other clients. Please note that when we operate in this manner, this is purely to assist in the execution of your order. The effect of aggregation may on some occasions work to your disadvantage.

If we make an application on your behalf for a new issue you should be aware that if the allocation is scaled back it will be applied pro rata across all clients. Therefore clients who have, as a result, been allocated a holding with a value of less than £1000 may be removed from the aggregated order and their allocation added back to the pool for redistribution amongst the remaining applicants. We will monitor the effectiveness and fairness of the operation of this mechanism and we reserve the right to alter the £1000 limit.

RESEARCH

Research analysts are forbidden from managing investments on behalf of clients.

Research analysts in the Investment Management Division can manage their own accounts and they may hold stock in the companies they research, however they are prohibited from dealing against their own research recommendations. They may also hold stock in the companies they research as a result of the decisions of the Investment Manager to whom they have delegated the management of their portfolio, or for historical reasons.

DISCLOSURE

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

Further information is available on request.

Aberdeen
Belfast
Birmingham
Bournemouth
Bristol
Cardiff
Cheltenham
Dundee
East Anglia
Edinburgh
Exeter
Glasgow
Jersey
Leeds
Leicester
Lincoln
London
Manchester
Marlborough
Newcastle
Nottingham
Oxford
Penrith
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