

Conflicts of Interest Policy

General Principles

It is the duty of Alexander David Securities Limited to act at all times in the interest of its clients.

Alexander David will take all reasonable steps to identify conflicts of interests between ourselves (including our directors, managers, employees, or any person directly or indirectly linked to us by control) and any client; or between one client and another that arise or may arise in the course of us providing any service to our clients in the course of carrying on regulated activities.

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

In any circumstances where it is suspected that there is a conflict of interest or a potential conflict may arise, which includes:

- Conflicts between the business activities of the Alexander David or an affiliate and those of Alexander David's clients;
- Conflicts of interest between the client and Alexander David staff members; and
- Conflicts of interest between clients.

This Conflicts of Interest policy has been put in place to ensure that when a potential or actual conflict of interest arises, Alexander David and its employees pay due regard to the interests of each of Alexander David clients and manage any such conflict of interest fairly.

Systems and Controls to Manage Conflicts of Interest

Alexander David maintains procedures to manage actual or potential conflicts. These include procedures to maintain appropriate independence amongst members of our staff who are involved in various activities, for example, through effective organizational and administrative arrangements including Chinese Walls (used to restrict access to confidential information); the segregation of duties and responsibilities; gifts and entertainment procedures; 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, and, in some circumstances to decline to act for a client or potential client.

What Happens if we Have a Conflict of Interest?

Alexander David's first priority is to identify conflicts of interest and wherever possible, prevent them. If it is not possible to do this, we take all reasonable steps to mitigate them. In the event that conflicts of interest cannot be prevented, we may nevertheless enter into transactions on behalf of clients, where we believe it is in the client's best interests to do so. Where we are uncertain that we can prevent a conflict of interest arising we aim to disclose the general nature of any such conflict before carrying out business for the client. This is in order to allow the client the opportunity to ask for more information or to instruct us to prevent the transaction.

If Alexander David has a material interest in a transaction to be entered into with or for a Client, or a relationship which gives rise or may give rise to a conflict of interest in relation to such a transaction, or an interest in a transaction that is, or may be, in conflict with the interest of any of Alexander David's clients, or clients with conflicting interests in relation to a transaction, then it will not knowingly either advise, or deal on a discretionary basis, in relation to the transaction unless reasonable steps are taken to ensure fair treatment for the Client.