



James Brearley

Investment Managers & Stockbrokers

Established 1919

Conflicts of Interest Policy

James Brearley & Sons Ltd

Conflicts of Interest

Policy

At James Brearley, the interests of the firm's clients are central to its service and general business ethos. One of the areas where the firm is committed to ensuring that it maintains the highest professional standards and principles in providing services to its clients is in its management and control of all possible conflicts of interest.

The firm is committed to ensuring that its actions do not lead to a client being treated unfairly or being disadvantaged.

The firm has taken all appropriate steps to identify and effectively manage conflicts of interest which may arise in the course of providing a service and carrying out regulated activities, as their existence may lead to material risk of damage to a client's interests.

The firm has compiled a register of material conflicts, where services it provides to its clients could potentially give rise to a conflict of interest and the controls that have been put in place to manage those conflicts.

This document sets out the firm's policy for the management of such conflicts of interest and should be read in conjunction with the Register of Conflicts of Interest and Management Controls.

The firm maintains and operates effective organisational and administrative arrangements in order to demonstrate the reasonable steps that it has taken to prevent conflicts of interest from adversely affecting the interests of clients. Where organisational or administrative arrangements made by the firm, to prevent conflicts of interest, are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the firm will disclose the conflict to the client. The disclosure shall:

(a) be made in a durable medium.

(b) include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises. The descriptions will include an explanation of the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest.

(c) be timely, prominent, specific and meaningful to the client

(d) occur before or when the financial service is provided, but in any case, at a time that allows the client reasonable time to assess its impact.

The firm identifies a conflict of interest as those that arise between:

- The firm and one of its clients, or a client and another client, when providing a service and carrying out regulated activities.

The firm will consider the following when identifying a conflict of interest:

- Will the firm make a financial gain, or avoid a financial loss, at the expense of a client?
- Has the firm an interest in the outcome of a service provided to a client, or a transaction carried out on behalf of a client, which is distinct from the client's interests in that outcome?
- Does the firm have a financial or other incentive to favour the interests of a client, or group of clients, over the interests of another client?
- Does the firm carry out the same business as a client?
- Has the firm received from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service?

It is the firm's responsibility and duty to control and manage all identified conflicts of interest which may give rise to a material risk of damage to the interest of our clients. We seek to achieve this through maintaining and operating effective and thorough controls of all activities where a possible conflict of interest has been identified.

All employees of the firm must:

- ensure that they read, understand and comply with this policy; and
- raise concerns to their manager as soon as possible if they believe or suspect that a conflict with this policy has occurred or may occur in the future.

The firm is not aware of any conflicts of interest that exist where insufficient controls are in place to manage the conflict to prevent the risk of client detriment.

The firm's Director responsible for Culture and Conduct will review this policy and associated register annually. The firm will update this policy immediately any new conflict of interest is identified. Notwithstanding that, the firm undertakes an annual review of all operational areas of the business to determine whether any new conflicts of interest have arisen. The Board of Directors considers and approves the Conflicts of Interest Policy and Register of Conflicts of Interest and Management Controls annually.

Version	Date	Author / Revision by	Notes
2.0	June 2018	Peter Hayes/Nigel Corrie	Updated in preparation for MiFID II
2.1	May 2019	Peter Hayes/Nigel Corrie	Annual Review
2.2	August 2020	Peter Hayes/Nigel Corrie	Annual Review
2.3	September 2021	Peter Hayes/Nigel Corrie	Annual Review / BDO Consultation

