

Duncan Lawrie Private Banking Group

Summary of Conflicts of Interest Policy

1. The purpose of the policy is to:
 - 1.1 identify the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to a client;
 - 1.2 specifying the procedures to be followed and measures to be adopted in order to manage such conflicts.
2. In preparing the policy we have taken into account a number of factors including:
 - 2.1 whether circumstances might arise where we make a financial gain or avoid a financial loss at the expense of a client;
 - 2.2 whether we have an interest in the outcome of a service provided to a client distinct from the client's interest;
 - 2.3 whether we have a financial or other incentive to favour the interest of another client or group of clients over the interest of the client.
3. Examples of the potential conflicts of interest we have identified include:
 - 3.1 if a transaction carried out on a client's behalf relates to an investment in respect of which the firm or an associate may benefit from a commission, fee, mark up or mark down payable otherwise than by the client and the firm;
 - 3.2 if the firm acts as agent for a client in relation to transactions in which the firm is also acting as agent for other clients and associates;
 - 3.3 where we have confidential information regarding an existing or former client which would be of value to another part of the firm or to other clients of the firm.
4. Against this background our conflicts policy can be summarised as follows:
 - 4.1 where a conflict arises the interests of a client must be always put before the interest of the firm;
 - 4.2 where the firm has a material interest in a transaction to be entered into with or for a client all reasonable steps must be taken to ensure fair treatment for the client;
 - 4.3 the firm has established procedures to ensure fair treatment between clients. For example, when executing an aggregated order for a client which is not filled securities which are obtained are allocated fairly between clients;
 - 4.4 the firm does not enter into dealing arrangements that could compromise its ability to comply with best execution requirements;
 - 4.5 the firm has established procedures designed to minimise the risk of conflicts arising in situations where staff receive or provide gifts/inducements from clients or third parties;
 - 4.6 the firm has a personal account dealing procedure to reduce potential conflicts in situations where staff deal on own account;
 - 4.7 the firm has internal organisational arrangements which act as information barriers controlling the disclosure of information within the firm and preventing the unauthorised release of restricted information to other areas of the firm;
 - 4.8 the firm has established procedures that requires staff to act disregarding any material interest or conflict of interest when advising a client or dealing for a client in the exercise of discretion.

We will notify you of any material changes to the Conflicts of Interest Policy.