

# WM Capital Management Ltd

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## Summary of our Conflicts of Interest Policy

2016

Under the rules of the Financial Conduct Authority, the Firm, during the course of providing its services, is required to take all reasonable steps to identify conflicts of interest and manage them in a manner which ensures that clients are not disadvantaged in any way. Conflicts can sometimes arise between:

1. The Firm, its managers, employees and any person directly linked to them by control, and a client of the Firm; or
2. One client of the Firm and another client.

### Types of conflicts

The types of situations where conflicts of interest could arise are:

- Where a firm is likely to make a financial gain, or avoid a financial loss, at the expense of the client.
- Where a firm has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- Where a firm has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client.
- Where a firm carries on the same business as a client.
- Where the client receives or will receive 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.

### Identifying conflicts

The Firm does not hold client money or allow itself to be indebted to any of its clients.

The two main areas where conflicts of interest can arise through the Firm's activities are:

- Where one or more non-monetary gifts or hospitality invitations from one investment management firm or product provider is accepted by a portfolio manager or adviser of the Firm, and this has influenced the adviser or portfolio manager to invest in their funds or favour a particular product provider over others.

- Where a portfolio manager or adviser invests client's money in the funds managed by WMCM which results in additional remuneration for the Firm.

### **Managing conflicts**

The Firm has implemented procedures and controls to manage any conflicts of interest arising including in relation to:

- The value of non-monetary gifts and hospitality provided by investment firms and product providers.
- Restrictions on the personal dealing of staff in open ended funds.
- Client investments in the funds we manage.
- Other potential conflict of interest as identified in our policy.

The monitoring of potential conflicts of interest and their management is monitored on a regular basis as part of the Firm's compliance monitoring programme.

A copy of our full policy is available on request.