

Singer Capital Markets

Conflicts of Interest Policy

Approved July 2021

1. Overview

- 1.1** This Conflicts of Interest Policy (the “**COI Policy**” or the “**Policy**”) outlines how Singer Capital Markets Limited and its subsidiaries (“**Singer Capital Markets**” or the “**Firm**”) have addressed the rules and requirements of the Financial Conduct Authority (“**FCA**”) with respect to identifying, preventing, monitoring and managing conflicts of interest that exist, or may exist, between:
- Singer Capital Markets and a client;
 - one Singer Capital Markets client, and another Singer Capital Markets client;
 - a Singer Capital Markets employee and a client; and
 - a Singer Capital Markets employee and Singer Capital Markets.
- 1.2** This follows the FCA Principles set out in the FCA Handbook:
- *Principle 1*: “A firm must conduct its business with integrity”;
 - *Principle 6*: “A firm must pay due regard to the interests of its customers and treat them fairly”; and
 - Principle 8: “A firm must manage conflicts of interests fairly, both between itself and its customers and between a customer and another client”.
- 1.3** This COI Policy is applicable to all current employees and clients of Singer Capital Markets and should be read in conjunction with the relevant agreement between you (our client or employee) and Singer Capital Markets.

2. Definition of a Conflict of Interest

- 2.1** Conflicts of interest arise when individuals or companies have interests, of a personal or business nature, that may conflict with, or appear to conflict with, the independent exercise of judgment in designated investment business. This may lead to a perception around Singer Capital Markets having biases which conflict with its obligation to act in the client’s best interest.

A conflict may arise where the Firm or its employees may gain a benefit to the possible disadvantage of a client. Another scenario is where a client to whom the Firm owes a duty may make a gain or avoid a loss with a resultant potential loss to another client.

Business conflicts may arise where the interests of Singer Capital Markets or a client conflict with or may conflict with, the interests of one or more other clients.

An individual (or personal) conflict of interest occurs when a Singer Capital Markets employee has a personal, financial or other interest which conflicts with their employment duties and which could possibly result in the Firm not being able to act in the client's best interest.

2.2 There may be a conflict of interest where the Firm:

- is likely to make a financial gain (or avoid a loss) at the expense of a client;
- is incentivised to favour the interests of one client over another;
- has an interest in the outcome of a service provided to a client that is distinct from that of the client;
- competes with a client; or
- receives compensation (including non-monetary) from a third party in relation to services provided to a client other than a standard fee or commission.

2.3 Examples of conflicts identified include, but are not limited to:

- arranging transactions for corporate clients, and selling them to an institutional client (i.e. Investment Banking arranging a primary issuance of equity securities, and our Markets team selling the deal to institutional clients);
- buying investments where we are, or a connected company is, involved in a new issue, rights issue, takeover or similar transaction concerning the investment or a related investment;
- dealing as principal for our own account by selling the investment concerned to a client or buying it from a client;
- matching a transaction for one client with that of another by acting on behalf of both parties;
- providing research in relation to a company which Singer Capital Markets is providing corporate finance services to;
- employees personal account dealing and providing designated investment business on behalf of Singer Capital Markets to a client; and
- employees having access to proprietary information about its clients, prospective clients or other third parties.

3. Controls to Manage and Mitigate Firm and Individual Conflicts of Interest

There are a number of preventative, live and detective controls in order to manage and mitigate conflicts of interest on a firm-wide and individual basis.

3.1 Preventative Controls

Apart from this Policy outlining our holistic approach to conflicts of interest, Singer Capital Markets has other policies and procedures in order mitigate the risk of the Firm and its employees not acting in the best interests of our clients. These include:

- i. **Compliance Manual:** this applies to the Firm's employees, contractors and directors. Certain sections of the Compliance Manual identify circumstances which constitute or may give rise to a conflict of interest, and specify procedures to be followed and measures to be adopted in order to manage such conflicts.
- ii. **Chinese Walls:** act as an information barrier to prevent sensitive information from being passed between different business areas of the Firm. This includes physical barriers to segregate the working spaces of employees with access to different information (e.g Investment Banking and Markets). It also includes technology barriers, whereby employees are not permitted to access and/or share certain information with employees in certain other business areas.
- iii. **Disclosures and Attestations:** employees are required to disclose any potential or actual personal conflicts of interest that result as a consequence of their employment, or due to outside business interests and activities which may appear to conflict with the service being provided to our clients.
- iv. **Anti-bribery and Corruption Policy:** this outlines the types of gifts and entertainment which are not permitted. Training is given to all staff to ensure that everyone is aware.
- v. **Order Execution Policy:** this outlines the way in which we provide best execution for our clients to whom it is owed, and also outlines the way in which we treat client orders fairly.
- vi. **Allocations Policy:** which ensures that all clients are treated fairly as part of equity capital markets transactions.
- vii. **Personal Account Dealing policy:** Personal account dealing refers to the personal share trading activities of a Singer Capital Markets employee, or a person connected to a Singer Capital Markets employee (for example family and business associates). Singer Capital Markets has a Personal Account Dealing Policy that prevents employees from engaging in certain activities in order to avoid actual or potential conflicts of interest.
- viii. **Training:** all staff are appropriately trained in the identification, prevention and management of conflicts, including the controls that the Firm has in place to assist them with this.

3.2 Live Controls

- i. **Insider Lists and Wall Crossing Procedures:** to appropriately document and permit the appropriate sharing of inside and confidential information.
- ii. **Management Responsibility:** the board has the primary responsibility for implementing, overseeing and controlling the systems; the Head of Compliance is delegated by the Board to monitor compliance, train employees, liaise with clients, and update the COI policy and notify any changes across the Firm.
- iii. **Individual Responsibility:** Singer Capital Markets employees have ultimate responsibility for identification of conflicts of interest. Through the controls in place and through training, the Firm ensures that employees are aware of the extent and nature of the risk that their activities

or business area poses in terms of conflicts of interest and are made familiar with the processes that should be followed in the event of a potential conflict arising. Additionally, employees must not put themselves in a position in which their personal interests (financial or otherwise) may influence any action conducted on behalf of the Firm.

- iv. **Disclosure:** Singer Capital Markets may disclose to its clients the nature and source of a particular conflict of interest it has identified if the Firm feels that its arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client would be prevented. This is to allow the client to make an informed decision about the impact of the conflict.
- v. **Declining to Act:** In instances where Singer Capital Markets feels the conflict cannot be appropriately managed to suitably reduce the risk of damage to a client's interests, the Firm may decline to act for one or more of its current and/or potential clients.
- vi. **Research:** all conflicts are disclosed in line with MAR requirements through the Research Disclosures and MAR Notification mediums.
- vii. **Gifts and Entertainment procedures:** alongside Singer Capital Markets' Gifts & Entertainment Policy, there are procedures which must be adhered to which allows managers as well as control functions within Singer Capital Markets to monitor if a Singer Capital Markets employee receives or offers a gift or entertainment that constitutes an improper incentive for an employee which may induce them to act in a way that may not be ethical or in the best interests of the client.

3.3 Detective Controls

- i. **Management Information:** senior management receive on a frequent basis written reports in relation to services or activities giving rise to detrimental conflicts of interest. This information is prepared by various responsible stakeholders within the Firm and given to senior management in order to provide oversight into potential and actual conflicts of interest.
- ii. **Committee Meetings:** committees of senior members of staff in different areas of the Firm (e.g. Market Risk and Execution Oversight Committee) provide oversight of transactions. Committees are able to review and take further action should they feel that conflicts of interest were not managed appropriately.
- iii. **Remuneration Committee:** oversight of remuneration is conducted by non-executive directors of the Board to ensure that Singer Capital Markets' employees are not incentivised to engage in poor practices or breach regulatory requirements to act in the client's best interest.

4. Governance

- 4.1 With regards to this Policy and the aforementioned controls, should there ever be a concern that there was a breach or potential to breach, the situation should be escalated to the individual's line manager and/or Compliance without delay. Should mitigating controls or disclosures be suitable to alleviate any potential conflict, Compliance will work with the

individual and/or their line manager in order to ensure these are in place. Should this not be a suitable way to approach or remedy any situation, the Head of Compliance must be notified and will be responsible for taking further action.

- 4.2** Singer Capital Markets' COI Policy and associated controls are reviewed at least on an annual basis for design and operating effectiveness. This Policy was approved by the Board on 28 June 2021.
- 4.3** Singer Capital Markets may from time to time make changes to its COI Policy when appropriate and a revised version of this COI Policy will be made available on Singer Capital Markets' website (<https://www.singercm.com/legal-regulatory/>).



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