

# Davy Group Conflicts of Interest Policy

This document contains a summary of our Conflicts of Interest Policy and related procedures which are designed to identify and effectively manage any conflicts of interest that arise between ourselves and our clients and/or between different clients. The Policy and related procedures set out the arrangements in place to manage such conflicts. We are committed to avoiding conflicts that impact clients where we can. Where a conflict may arise, we will inform you of the nature of the conflict, the risks that arise due to this conflict, and the steps we have taken to mitigate these risks so that you may decide how to proceed.

## Introduction

The Davy Group, of which J & E Davy (UK) Limited (“Davy UK”) forms part, currently offers a comprehensive range of stockbroking and related financial services to retail and professional clients, including discretionary investment management, the provision of investment advice on a managed or unmanaged basis and execution services, together with associated custody, securities distribution and other activities related thereto, and where required a wealth planning service. In addition to these services, other members of the Davy Group offer corporate finance and broking services to our clients. This involves the provision of a full capital markets service i.e. advice on floatation’s, secondary offerings, disposals, mergers and acquisitions, share buy backs, refinancing etc. In acting as sponsor to a number of companies listed on Euronext Dublin and the London Stock Exchange, the Davy Group provide transactional and day to day advice on the application of the relevant Listing Rules.

This document is not intended to provide a comprehensive account of the controls and procedures in place to manage all conflicts of interest (“conflicts”) which may arise. It is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

## Identification of Conflicts of Interest

As the Davy Group offers a wide range of financial services potential or actual conflicts may arise in the delivery of those services. This means that, from time to time, one or more entities within the Davy Group may have interests which conflict with our clients’ interests. This includes conflicts arising between the interests of entities within the Davy Group, or the Bank of Ireland Group and employees of Davy Group on the one hand, and the interests of our clients on the other. This also includes conflicts arising from the different interests of two or more clients, to each of whom the Davy Group owes a duty.

In agreeing to our Terms of Business you acknowledge that when we are dealing for you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. When we enter into a transaction for you, we, or one of our Group companies could be:

- dealing as principal for its own account by selling the investment to you or buying it from you. Certain members of the Davy group companies are registered with Euronext Dublin and the London Stock Exchange as market maker in equities and with Euronext Dublin as primary dealer in Irish government bonds. They may also act as a principal in transactions in other investment instruments. Any dealings as principal will be shown on the contract note we issue to you
- dealing as an agent for more than one client
- matching your transaction with that of another client by acting for them as well as for you
- buying or selling units in a collective investment scheme where we are, or a Group company is, the trustee or operator of the scheme or an adviser

- buying investments where we are, or a Group company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security
- providing investment advice or other service to another person about or concerning the investment in question
- involved in business relationships with the company or a related entity in relation to the investment concerned
- producing and distributing investment research on the company or related entity that you seek to buy or sell shares in; or
- acting as investment manager or providing another service for an investment fund that we are recommending to you.

### **Preventing or Managing Conflicts of Interest**

The Davy Group has administrative and organisational arrangements to ensure that our employees act independently and, in a manner, designed to safeguard the interests of our clients. These arrangements include:

- Internal rules to ensure that confidential information is dealt with appropriately.
- procedures to prevent or control the flow of information within the Davy Group in order to protect client interests and to prevent improper access to client information
- independent reporting lines ensuring the segregation of duties
- arms-length management of intra-group relationships
- having a Committee in place to facilitate a formal conflict check at the point of a potential new business activity, material transaction or product where required
- Policy and procedures in place governing personal account dealing
- Compliance with Best Execution Policy and order allocation rules
- Where your order is executed against a J & E Davy Unlimited Company (“J&E Davy”) account we will ensure that in doing so you are getting the best possible result
- Compliance with research production and distribution regulatory requirements.
- a Gifts and Entertainment Procedure.
- controls in place to identify and manage cross board directorships, outside business interests and personal connections; or
- regular training of all employees on internal rules and obligations to act in the best interest of clients.

J&E Davy monitors compliance with our conflicts of interest policy and procedures to ensure client’s interests are prioritised. Should you have further queries as to how the Davy Group manages conflicts of interest, please reach out to your Davy UK contact.

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Davy Private Clients UK, Davy UK and Davy Capital Markets UK are the trading names of J & E Davy (UK) Limited. J & E Davy (UK) Limited is authorised and regulated by the Financial Conduct Authority. J & E Davy (UK) Limited is a Davy Group company and also a member of the Bank of Ireland Group.