

Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
Registered in England No. 2428648

Orton, Moray
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Conflicts of Interest Policy

Identifying and managing conflicts of interest

In accordance with our obligations to our clients, we seek to ensure that our clients are properly treated where there could be conflicts of interest.

What conflicts of interest could arise?

The nature of the financial services market is such that conflicts of interest can sometimes develop. Broadly, a conflict of interest is where the interests of a financial services firm are different to those of its clients, or where discharging its duties to one client could make it difficult to comply with the duties owed to another client. Examples of situations where a conflict could arise in the course of our providing services include:

- where we transact in investments in which the Directors or staff also deal or invest;
- where we provide ongoing investment, or administrative services in relation to products and services in which we also transact on behalf of clients (for example, managing the assets of a fund in which your portfolio is invested);
- where we transact on your behalf in investments in which we are also transacting on behalf of other clients;
- where we have information as a result of acting for one customer which is relevant to services we provide to you, but which we are not permitted to use or disclose as a result of duties of confidentiality;
- where our Directors or staff act as directors of investments in which our clients may from time to time be invested;

How are conflicts managed?

Valu-Trac has developed procedures and controls which are designed to identify and manage any conflicts that may arise. These procedures and controls are communicated to all relevant Directors and employees.

As part of these procedures we maintain a record of identified potential conflicts. We regularly review our business to identify potential conflicts of interest and to assess whether we are taking appropriate steps to manage those that could have an adverse effect on clients. Formal reports are made to the Board.

There are specific policies and procedures on (a) when and how Directors and employees are permitted to undertake personal account transactions, (b) the aggregation and allocation of deals, and (c) restrictions on the offering and receiving of gifts to or from clients and a ban on any gift that could be construed as an inducement.

We also consider the way in which our staff are remunerated, in order to ensure that remuneration structures do not create a conflict between incentives given to our staff and our clients' best interests.

Any client who wishes to receive further information on the Conflicts of Interest Policy should speak to the Compliance Officer.

Registered Office:

**Level 13, Broadgate Tower, 20 Primrose Street
London, EC2A 2EW**