



ALPHA

Conflicts of Interest

1. Introduction

This document sets out ALPHA's policy to effectively manage the conflicts of interest that may arise where it provides services to Clients in the course of carrying on regulated activities. This document is not intended to create third party rights or duties or form part of any contractual agreement between the firm and any Client.

2. Explanation

- a. The circumstances which should be treated as giving rise to conflicts of interest include all cases where there is:
 - i. a conflict between the interests of ALPHA, its Directors or staff, certain persons directly or indirectly connected to ALPHA or an Affiliate of ALPHA and the duty that ALPHA owes to a Client; or
 - ii. a conflict between the differing interests of two or more Clients, as ALPHA owes a separate duty to each of them.
- b. Conflicts may arise, and all staff must take into account, whether any of the persons described above:
 - i. is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
 - ii. has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
 - iii. has a financial or other incentive to favour the interest of another Client, or group of Clients, over the interests of the Client;
 - iv. carries on the same business as the Client; or
 - v. receives, or will receive, funds, goods or services outside standard commissions, fees or other remunerations for that service.

3. ALPHA Employee Personal Accounts

Employees may only undertake personal investment activities that do not breach applicable law or regulation, do not unduly distract from their employment responsibilities and do not create an unacceptable risk to ALPHA's reputation. Transactions should also be free from business and ethical conflicts of interest. Employees must never misuse proprietary or Client confidential information in their personal dealings and must ensure that Clients are never disadvantaged as a result of their dealings.

4. Portfolio Management

- a. ALPHA's fund managers will not be influenced by any external factors when making investment decisions/ recommendation.
- b. Any investment decisions/recommendations must be fully documented so that any potential conflicts of interest are disclosed at the time and ALPHA can document how it intends to avoid or manage the conflict with regard to all the facts known at that time.

5. Managing Conflicts of Interest

- a. It may not be possible to prevent conflicts of interest from arising. In that case, ALPHA will endeavour to manage the conflict of interests by:
 - i. Employee Signoff - ALPHA insisting that all employees sign and adhere to the company Handbook and Compliance Policies;
 - ii. Disclosure to the Client - ALPHA will clearly disclose the general nature and source of the conflict of interest to the Client before undertaking business for the Client. The disclosure will be made in writing and include sufficient detail to enable the Client to take an informed decision about the service in the context of which the conflict of interest has arisen;
 - iii. Establishing an information barrier (Chinese wall) – ALPHA will require information held by one part of the business to be withheld from, or not used by, persons in another part of the business;
 - iv. Independent Oversight - Where a conflict of interest arises as a result of the day-to-day management of Clients' portfolios, the fund manager is required to document the allocation between Clients' portfolios;
 - v. Declining to provide the service - If it is not possible to avoid or manage a conflict of interest ALPHA may have no choice but to decline to provide the service requested;
 - vi. Annual checks to ensure that appropriate systems and controls are maintained and are reported to ALPHA's Board of Directors;
 - vii. Prohibition of external business interests conflicting with ALPHA's interests as far as ALPHA's officers and employees are concerned, unless Board of Directors approval is provided;



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- viii. Gifts and inducements Policy – ALPHA shall only allow gifts to be received by ALPHA employees in accordance with ALPHA's Gifts and Entertainment Policy; and
 - ix. Whistleblowing Policy - If any employee believes ALPHA is acting wrongly and incorrectly with regards to any regulatory procedures, they may act by contacting the FCA in confidence.
6. **Record Keeping and Recording**
Conflicts of interest or potential conflicts should be reported immediately by email to the head of the relevant business unit and to ALPHA's Compliance Officer at compliance@acmpl.co.uk

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