

Summary of Conflicts of Interest Policy

Effective from : 1st March 2012

The aim of our policy is to identify and prevent conflicts of interest which may arise between us and our clients or between one client and another. Accordingly, we have adopted a conflicts of interest policy setting out the procedures, practices and controls in place to achieve this.

The avoidance of potential conflicts of interest is a key consideration for us, and our conflicts of interest policy applies to all directors (whether executive or non-executive), employees, officers of trading names of the firm and any persons directly or indirectly linked to our business, and refers to all interactions with all clients.

Scope

Types of conflict which may carry a material risk of damage to the interests of a client include situations where we or any person directly or indirectly linked to us:

- Is likely to make a financial gain or avoid a financial loss at the expense of a client;
- Has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, a client which is distinct from that client's interest in that outcome;
- Has a financial or other incentive to favour the interest of another client or group over the interests of a client;
- Carries on the same business as a client;
- Receives, or will receive, from the person other than a client an inducement in relation to the service provided to that client in the form of monies, goods or services, other than the standard commission or fee for that service;
- Designs, markets or recommends a product or service without properly considering all our products and services and the interests of all our clients.

Guarding against conflicts of interests

Different systems and procedures are in place to minimise the potential for conflicts of interest. These include:

- Personal account dealing requirements applicable to all officers, employees and certain associates of our company in relation to their own investments;
- An investment research policy covering production and dissemination of investment research/marketing communications by the company;
- Chinese walls restricting the flow of confidential and inside information within the company;
- A 'need to know' policy governing the dissemination of confidential or inside information within the company;
- Procedures governing access to electronic data;
- The prohibition of external business interests conflicting with our interests as far as the company's officers and employees are concerned, unless board approval is provided;
- Segregation of duties that may give rise to conflicts of interest if carried on by the same individual;
- A Public Interest Disclosure policy ('whistleblowing') for the company;
- A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.

Where a conflict arises we will, if we are aware of it, disclose it to a client prior to undertaking investment business for that client or, if we do not believe that disclosure is appropriate to manage the conflict, we may opt not to proceed the transaction or matter giving rise to the conflict.

Should you have a question about conflicts of interest please direct these to paul.sommerville@sam.ie

Sommerville Advisory Markets is a trading name and branch office of Agincourt Financial Limited, Riverbridge House, Guildford Road, Leatherhead, Surrey KT22 9AD. Tel +44 (0) 845 504 9745 Company No 4140761. FSA Firm Identification Number 197236. Info@agincourtfinancial.com