

## Conflict of Interest

If you have questions, please email [clientservices@ICMCapital.co.uk](mailto:clientservices@ICMCapital.co.uk)

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ICM Capital must take all appropriate steps to identify conflicts of interest. Principal 8 requires firms to prevent or manage conflicts of interests fairly. It is the Firm's policy to take all appropriate steps to identify and prevent or manage conflicts of interest that may exist between:

- a) ICM Capital or anyone linked to the Firm and its client(s); or
- b) One client and another.

Disclosure of specific conflicts of interest should be a measure of last resort to and to be used only where the organisational and administrative arrangements established by ICM Capital to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client are prevented.

All staff at ICM Capital have a role and responsibility to identify all conflicts which may entail a material risk of damage to the interest of a client. In identifying conflicts, senior management are required to take into account, as a minimum, whether the Firm or a relevant person:

- a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) 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;
- c) has a financial or other incentive to favour the interest of another client;
- d) carries on the same business as the client;
- e) receives or will receive from a person other than the client an inducement in relation to a service provided to the client other than the standard commission or fee for that service.

To identify, prevent and/or to manage the risk of conflicts of interest, ICM Capital has adopted a number of systems, procedures and controls including:

1. Personal account dealing requirements for all employees, including directors, associates, consultants and their immediate family in relation to their own investments.
2. Restriction on the flow of information between the different business units of ICM Capital.
3. Restrictions in regard to accessing data stored electronically or in hard-copy form.
4. Restrictions in the dissemination of betting and trading information.
5. Restrictions on accepting gifts and inducements and receipt of certain benefits applicable to all employees, including directors, associates, consultants and their immediate family.

6. Application of segregation of functions that, if performed by the same individual, would increase the risk of conflicts of interests.
7. Application of "fit and proper test" before accepting new employees, associates and consultants.
8. Review by the board of potential conflicts of interest between external associates of ICM Capital.
9. Promotion of "whistleblowing" (disclosure of potential conflicting activities) by the employees of ICM Capital.
10. Provision of "awareness campaigns" to alert the employees of ICM Capital of the risk of conflicts of interest.
11. Immediate Disclosure to clients of a conflicts of interest identified that could not be prevented, detailing the general nature or source of the conflict of interest, and the steps that were taken by ICM Capital to mitigate those risks.
12. Immediate Disclosure to clients of a conflicts of interest identified that could not be prevented, detailing the general nature or source of the conflict of interest, and the steps that were taken by ICM Capital to mitigate those risks.
13. Record keeping (5 year period), of the kinds of service or activity carried out by or on behalf of ICM Capital in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or may arise.

Questions regarding Conflicts of Interest should be addressed to:

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