



Brickwood
— ASSET MANAGEMENT —

JANUARY 2025

Conflicts of interest disclosure statement

Introduction

It is a fundamental requirement for a financial services firm to identify and manage conflicts of interest. This is central to the duty of care we owe to our clients. Brickwood Asset Management LLP ('we') will take all appropriate steps to identify conflicts, manage them effectively and to treat our clients fairly.

This document seeks to provide a high-level description of how conflicts of interest can arise in our business and how they are managed. Brickwood has numerous controls, policies and procedures in place to ensure that we manage conflicts when providing services or products to clients.

What conflicts could arise

A conflict of interest may arise where competing obligations or motivations may damage the interests of a client. In identifying the conflicts of interest that may arise when providing services to clients, we will take into account the following:

- Client versus client conflict – where we may be unable to act in the best interests of one client without adversely affecting the interests of another client.
- Firm versus client conflict (including client/third party conflicts) – our own corporate interests conflict with a duty we have to a client, and in certain instances, where that ability to act in the best interest of the client is impacted by our relationship with a third party.
- Individual versus client conflict – an employee's personal interest does or could conflict with a duty we have to a client.

How are conflicts managed

We are required to maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to prevent conflicts of interest from constituting or giving rise to a risk of damage to the interests of our clients.

We have a strong focus on managing conflicts of interests and this is supported by a number of processes and policies. We provide all staff with training on awareness and understanding of how conflicts could arise within our business.

Steps taken by Brickwood to manage actual and potential conflicts include the following:

- (a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients.
- (b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict.
- (c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

- (d) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.
- (e) Reporting lines which limit or prevent any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
- (f) As required by the Brickwood Code of Conduct, all employees are required to identify and disclose any personal associations that may give rise to an actual or perceived conflict of interest.
- (g) Internal guidance and training on the identification of possible issues of conflict as they arise.
- (h) Escalation procedures which ensure that issues identified are referred to and considered at the appropriate level within Brickwood; and
- (i) Other relevant policies and procedures, including the Personal Account Dealing Policy and the Gifts & Entertainment, and Anti-Bribery and Corruption Policy.

Disclosure

Conflicts and potential conflicts of interest are reviewed regularly and where it is not possible to manage an actual or potential conflict satisfactorily, we will disclose this.