

## Conflicts of Interest Policy

### General

Hiddensee Research Limited (“Hiddensee”) seeks to:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to customers’ interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems in an effort to prevent actual damage to customers’ interests through the identified conflicts.

### What is a conflict of interest?

A conflict of interest is a conflict that arises in any area of Hiddensee’s business in the course of providing its customers with a service which may benefit Hiddensee (or another customer for whom Hiddensee is acting) whilst potentially materially damaging another customer where Hiddensee owes a duty to the customer.

There may be a conflict where Hiddensee (or anyone connected to Hiddensee including another Hiddensee affiliate or consultant):

- is likely to make a financial gain (or avoid a loss) at the expense of its customer;
- is interested in the outcome of the service provided to its customer where the interests of Hiddensee is distinct from that of the customer;
- has a financial or other incentive to favour the interests of one customer over another;
- carries on the same business as a customer;
- receives money, goods or services from a third party in relation to services provided to a customer other than standard fees or commissions.

Hiddensee has sought to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on its customers.

The conflicts identified include:

- those between customers with competing interests;
- those between customers and Hiddensee where their respective interests in a particular outcome may be different; and
- those between the personal interests of staff, affiliates and consultants of Hiddensee and the interests of Hiddensee or its customers, where those interests may be different.

### Policies and Procedures

Hiddensee has adopted internal policies and procedures in order to manage recognised conflicts of interests. These policies and procedures will be subject to our normal monitoring and review processes and include:

#### 1) Integrity and Standards of Conduct

Hiddensee insists that in its staff, affiliates and consultants, when dealing with customers must use the highest standard of integrity in their actions at all times.

- 2) **Personal Account Dealing**  
Hiddensee has a policy on Personal Account Dealing and the rules are signed off as understood by all relevant employees (including affiliates and consultants) regardless of their position within Hiddensee.
- 3) **Confidentiality and Information Barriers**  
Hiddensee insists on strict customer confidentiality to ensure that information is disclosed only to those entitled to receive it or otherwise with the prior approval of the Compliance Officer.
- 4) **Inducements to Employees from Customers**  
Staff, affiliates and consultant are not allowed to accept gifts, entertainment or any other inducement from any person which might benefit one customer at the expense of another when conducting business. Hiddensee has a Gifts and Entertainment Policy which is part of the staff's Policy Manual and is monitored by management on a regular basis.
- 5) **Separate Supervision and Segregation of Function**  
Where appropriate, Hiddensee has arranged for the separate supervision of those carrying out functions for customers whose interests may conflict, or where the interests of customers and Hiddensee may conflict and has taken steps to prevent the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest.
- 6) **Disclosure**  
As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of Hiddensee, sufficiently protect the interests of customers, the conflict of interest will be disclosed to customers to enable an informed decision to be made by the customer as to whether they wish to continue doing business with Hiddensee in that particular situation.
- 7) **Declining to Act**  
Finally, where Hiddensee considers it is not able to manage the conflict of interest in any other way it may decline to act for a customer.

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