

# WM Capital Management Ltd

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## Conflicts of Interest & Personal Account Dealing Policy June 2023

### Introduction

Under the FCA's Principle for Business, Principle 8 (Conflicts of interest) we are required to pay due regard to the interests of each client and to prevent or manage any conflicts of interest fairly, both between our firm and our clients and between a client and another client. The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) rules which can be found at SYSC 10.

We will take all appropriate steps to identify and prevent or manage conflicts of interest, by:

- Identifying and preventing any potential circumstances which may give rise to conflicts of interest, and which pose a risk of damage to clients' interests.
- Establishing and maintaining appropriate mechanisms and systems to manage those conflicts.
- Maintaining systems at all times in an effort to prevent actual damage to clients' interests through the identified conflicts.

WM Capital Management is committed to ensuring that all conflicts are managed fairly with no party disadvantaged and recognises that handling conflicts fairly is a fundamental element of good business practice.

### FCA Consumer Duty

This policy acknowledges the obligations placed upon the Firm by the FCA's Consumer Duty and the new consumer principle:

'A firm must act to deliver good outcomes for retail customers.'

WM intends that this policy will play its part in ensuring that the needs and interests of the client are always paramount by formalising the checks and balances that protect them from any potential conflict of interests.

### Types of Conflict

The types of situations where conflicts of interest could arise are:

- Where a firm is likely to make a financial gain, or avoid a financial loss, at the expense of the client.
- Where a firm has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- Where a firm has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client.
- Where a firm carries on the same business as a client.
- Where the client receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Conflicts of interest may, therefore, include but are not restricted to interests between:

- The Firm, its managers, employees and any person directly linked to them by control, and a client of the Firm; or
- One client of the Firm and another client.

### Identifying Conflicts

The Firm does not hold client money or allow itself to be indebted to any of its clients.

The two main areas where conflicts of interest can arise through the Firm's activities are:

- Where one or more non-monetary gifts or hospitality invitations from one investment management firm or product provider is accepted by a portfolio manager or adviser of the Firm, and this has influenced the adviser or portfolio manager to invest in their funds or favour a particular product provider over others.

- Where a portfolio manager or adviser invests client's money in the funds managed by WMCM which results in additional remuneration for the Firm.

## Managing Conflicts

We have sought to identify and prevent conflicts of interest that exist in our business and have put in place measures we consider appropriate to the relevant conflict in an effort to prevent, monitor, manage and control the potential impact of those conflicts.

The Firm has implemented procedures and controls to manage any conflicts of interest arising including in relation to:

- The value of non-monetary gifts and hospitality provided by investment firms and product providers.
- Restrictions on the personal dealing of staff in closed ended instruments.
- Client investments in the funds we manage.
- Other potential conflict of interest as identified in our policy.

The monitoring of potential conflicts of interest and their management is monitored on a regular basis as part of the Firm's compliance monitoring programme.

Where we consider we are not able to prevent or manage the conflict of interest in any other way, we may decline to act for the client.

## Disclosing Conflicts

Where, despite the above procedures, we identify a conflict of interest which may present risk of damage to the interests of a client, we will clearly disclose to the client, in writing, the general nature and/or sources of conflicts and the steps taken to mitigate those risks, before undertaking business with the client.

This disclosure will take place as follows:

- The individual who oversees compliance within our firm will be advised of the potential conflict of interest in writing.
- We will advise our client in writing, of the potential conflict of interest and ask them to provide their written consent to proceed.
- The client's written consent along with the request will be passed to the individual who oversees compliance within our firm who can then provide approval to proceed as appropriate.
- Copies of both letters, together with the written authorisation to proceed will be retained on the client file.

## Review of Conflicts of Interest Policy

This policy will be assessed and reviewed on at least an annual basis.

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June 2023

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