

# CONFLICTS OF INTEREST POLICY

## SUMMARY

For: Pelican Exchange Ltd & London & Eastern LLP

**Conflicts Disclosure** The Financial Conduct Authority (“FCA”) requires Pelican Exchange Ltd (“Pelican”) and London & Eastern LLP (“L&E”) to have in place appropriate systems and controls to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interest of its clients.

In accordance with such requirements, we have taken reasonable steps to identify conflicts of interest that exist, or may exist, between Pelican and L&E and its clients or between one client and another. We have further reviewed the organisational and administrative arrangements that are in place to manage such conflicts and believe they are sufficient to ensure with reasonable confidence that risk of damage to clients' interests will be prevented.

Our Conflicts of Interest Policy sets out the key information that is required by clients to understand the measures taken by Pelican and L&E to safeguard the interests of its clients. All Pelican and L&E entities and employees, consultants and contractors of any sort, (collectively “Staff”) are required to apply this Policy and seek advice as and when required. This Policy is a supplement to Pelican and L&E's overall general obligation to act with integrity and fairness, both towards its clients and its counterparties.

Principle 8 of the FCA Principles for Businesses requires a firm to “manage conflicts of interest fairly, both between itself and its clients and between a client and another client”. Under the Markets in Financial Instruments Directive (MiFID), investment firms are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest. Pelican and L&E provide a range of services to a number of different clients. As a result circumstances may arise whereby the interest of the client may conflict with the interests of the Firm, an employee or some other person connected with us, or with those of another client. A conflict of interest may arise even if no improper act or disadvantage to the client arises from it. It is of vital importance that any risk of a conflict of interest is identified and managed appropriately, both to comply with FCA Rules and our wider duties to clients, and also to ensure that the integrity of our services is not eroded.

Our conflict of interest policy is deeply ingrained in our policies and procedures; we are committed to treating our clients fairly and we will never knowingly put ourselves in a position whereby our own interests, or our duty to another party, prevent us from discharging our duty to our clients. Pelican and L&E maintains processes, procedures and organisational arrangements to manage possible conflicts of interest which include that all Pelican and L&E Staff: are at all times, bound to act in full compliance with its policies and procedures; are bound by the ‘Gift and Hospitality Policy’ which prevents them from soliciting or accepting any gift or inducement which may influence their independence or create a conflict with the

duty owed to Pelican and L&E or its clients; are bound by our Data Security Policy and access to confidential information is only permitted if essential for performing their job function; receive guidance and instructions regarding managing conflicts of interest; are bound by the Personal Account Dealing Policy and transactions undertaken by all employees are actively monitored; are required to seek prior consent by senior management before engaging in other external business interests. If the measures in place are not sufficient to avoid or manage a conflict of interest relating to a client, Pelican and L&E will disclose the conflict of interest before undertaking further business with the client. Pelican and L&E is therefore committed to identifying, monitoring and managing all actual and potential conflicts of interest that may arise in relation to its business.