

# Conflicts of Interest Policy

## Davy Securities

This document contains a summary of our Conflicts of Interest Policy, designed to identify the conflicts of interest that arise between ourselves and our clients and between different clients and to detail the procedures in place to manage such conflicts. Where we do not consider that the arrangements that we have in place are sufficient to ensure with reasonable confidence that a potential conflict of interest will no damage a client's interests, we will inform you of the nature of the conflict, the risks that arise due to this conflict, and the steps we have to mitigate these risks so that you may decide how to proceed.

### Introduction

Davy Securities is a MiFID Investment Firm and FINRA registered broker dealer which offers execution and research services produced by J&E Davy to institutional, professional clients. In addition to these services, other members of the Davy Group offer corporate finance and broking services to our clients. This involves the provision of a full capital markets service i.e. advice on floatation's, secondary offerings, disposals, mergers and acquisitions, share buy backs, refinancing etc. The firm also acts as sponsor to a number of companies to whom we provide transactional and day to day advice on the application of the relevant Listing Rules.

This document is not intended to provide a comprehensive account of the controls and procedures in place to manage all conflicts of interest ("conflicts") which may arise. It is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

### Identification of conflicts of interest

As Davy offers a wide range of financial services it is inevitable that a number of potential or actual conflicts exist. This means that from time to time Davy may have interests which conflict with our client's interests or with duties that we owe our clients. This includes conflicts arising between the interests of Davy, other entities within Davy and employees on the one hand and the interests of our clients on the other and also conflicts between themselves.

In agreeing to our Terms of Business you acknowledge that when we are dealing for you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. When we enter into a transaction for you, we, or one of our associated companies could be:

- dealing as principal for its own account by selling the investment concerned to you or buying it from you;
- dealing as an agent for more than one client;
- matching your transaction with that of another client by acting for them as well as for you;
- buying or selling units in a collective investment scheme where we are, or an associated company is, the trustee or operator of the scheme or an adviser;
- buying investments where we are, or an associated company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security;
- providing investment advice or other service to another person about or concerning the investment in question;
- involved in business relationships with the company or a related entity in relation to the investment concerned; or
- producing and distributing investment research on the company or related entity that you seek to buy or sell shares in.

## Reventing or managing conflicts of interest

Davy uses administrative and organisational arrangements to ensure that our employees act independently and in a manner designed to safeguard the interests of our clients. These arrangements include:

- procedures to prevent or control the flow of information within Davy in order to protect client interests and to prevent improper access to client information;
- independent reporting lines for the segregation of duties;
- arms-length management of intra-group relationships;
- having a Committee in place to facilitate a formal conflict check at the point of a potential new business activity, material transaction or product where required;
- rules and procedures in place governing personal account dealing;
- Compliance with Best Execution Policy and order allocation rules;
- Compliance with research production and distribution regulatory requirements;
- a Remuneration Policy is in place in accordance with relevant regulatory requirements;
- subject to the Gifts and Entertainment Policy;
- controls in place to identify and manage cross board directorships, outside business interests and personal connections; or
- regular training of all employees on internal rules and obligations to act in the best interest of clients.

Davy monitors compliance with our conflicts policy and related procedures. Should you have further queries as to how Davy manages conflicts of interest please reach out to your Davy contact.

Davy Securities is regulated by the Central Bank of Ireland. Davy Securities is a member of FINRA and SIPC.

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