

# Summary Conflicts of Interest Policy

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## (1) Introduction

### I. General Policy Requirement

SEI Investments Europe Limited (“**SIEL**” or the “**Firm**”), as a global multi-service, financial services firm, is likely to find itself in situations where the interests of one client of SIEL may compete with:

- (i) those of another client of SIEL; or
- (ii) the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the “**SEI Group**”)); or
- (iii) the interests of SIEL’s managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control (“**Relevant Persons**”).

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the “**MiFID Org Regulation**”) and the Financial Conduct Authority (“**FCA**”)’s Conduct of Business sourcebook (“**COBS**”) 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL’s Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA’s Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA’s Senior Management Arrangements, Systems and Controls sourcebook (“**SYSC**”).

### II. Purpose of this Policy

This summary document sets out SIEL’s approach to identifying, preventing or managing conflicts of interest which may arise during the course of its business activities. Further details can be found in SIEL’s Conflicts of Interest policy and can be provided upon request.

## (2) Key policy areas

### I. What are conflicts of interest?

During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- **Between SIEL (including SEI Group entities) and a client of SIEL:** Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL client or where it has an interest in an outcome which differs from SIEL’s client’s interest.
- **Between two or more clients of SIEL:** Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.
- **Between Relevant Persons and a client of SIEL:** Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant

Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

## II. Identification of conflicts of interest

SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SIEL's own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.

## III. Records of conflicts of interest

As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

## IV. Circumstances in which conflicts of interest may occur

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

## V. Arrangements to prevent or manage conflicts of interest

As part of SIEL's organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements (including, but not limited to, SIEL's Conflicts of Interest Working Group and the New or Amended Business Approval Committee), escalation procedures to senior management (including SIEL's Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees' duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
Remuneration policy
Suitability & Appropriateness policy

Order Handling & Execution policy
Client Communications policy
Incidents, Breaches and Complaints policies and procedures
Personal Account Dealing policy
Inducements policy

## VI. Disclosure of conflicts of interest

To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SIEL will disclose this fact to the relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

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