



D&G Asset Management Conflicts of Interest Policy

General statement

It is important to identify and manage conflicts of interest which arise or may arise in the course of providing a service, as their existence may lead to a material risk of damage to a client's interests.

This document sets out the policy of the D&G Asset Management group (referred to hereafter collectively as "D&G Asset Management") to effectively manage the conflicts of interest that may arise where it provides services to clients .

This document is not intended to create third party rights or duties or form part of any contractual agreement between the firm and any client. This policy may be amended at any time if a material change occurs.

The companies within the D&G Asset Management group of currently comprises: D&G Asset Management LLP and D&G Investment Management Limited (Guernsey).

D&G Asset Management group

The D&G Asset Management group provides a range of client-driven solutions to investment propositions, including bespoke investment management services to both institutional and retail clients and within the specific area of property.

The services offered by the D&G Asset Management group are primarily designed for retail and Institutional clients, High Net Worth Individuals and Family Offices and include;

- discretionary investment management;
- property investment advisory services;
- property and tenancy management;
- acting as the Manager of unregulated collective investment schemes;
- Asset management ;
- Research projects ;
- Consultancy ;
- Creating and managing directly owned portfolios.

In order to achieve and demonstrate long term success in this aim, D&G Asset Management acknowledges that its clients' interests will always take priority during the development of an investment proposition and will continue to be actively monitored during and after the launch of any new product or service.

D&G Asset Management or any Associate or any party to whom it may have delegated its functions (a "Delegate"), may without prior reference to a client, effect transactions in which D&G Asset Management or Associate or Delegate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with D&G Asset Management's duty to the client.

In the event of any such transaction, however, D&G Asset Management will ensure that:-

1. such transactions are effected on normal commercial terms negotiated at arm's length and on terms which are not materially less favourable to the client than if the potential conflict had not existed;
2. such transactions do not adversely affect the performance of the firm's duties and responsibilities to the client.

Treating Clients Fairly

Treating Clients Fairly is central to the core values of the D&G Asset Management group. There is an embedded culture that understands what acceptable and unacceptable behaviour is. As such, conflicts of interest and the identification / management / mitigation thereof are central to this philosophy and culture.

Identification of Prime facie conflict of interest

The circumstances giving rise to a prima facie conflict of interest includes all cases where there is:

1. conflict between the interests of D&G Asset Management, an individual member of staff, certain persons directly or indirectly connected to D&G Asset Management and the duty that D&G Asset Management owes to a client;
2. Conflict between the differing interests of two or more clients, as D&G Asset Management owes a separate duty to each of them.

Conflicts may arise and all staff must take into account whether any of the persons described at (1) above:

1. is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
2. 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;

3. has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
4. carries on the same business as the client; or
5. 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, services, other than the standard commission or fee for that service.

Specific potential conflicts of interest may arise within the D&G Asset Management group of companies relating to clients, personal account dealing and certain private conflicts of interest. Each of these is explained in more detail below.

Whether a Prima facie conflict exists in the case of (2) above, which is between differing clients, is dealt with in the paragraph below in more detail.

Disclosure of conflicts of interest between Clients

If there is a prima facie conflict of interest then D&G Asset Management will clearly disclose the general nature and source of that conflict to the client before undertaking business for the client. The disclosure will be made in writing and include sufficient detail to enable the client to make an informed decision about the service, in the context of which the conflict of interest has arisen.

Only if all of the following facts are in place would there be evidence of a prima facie conflict between clients and, without prejudice to the general principle of treating clients fairly, the potential conflict would then need to be drawn to the client's attention:

1. The intended initial investment period is exactly the same ; and
2. The investment parameters / objectives are exactly the same ; and
3. The assets are to be held by the same legal owner ; and
4. The corporate officers (Directors or Trustees) are exactly the same ; and
5. The intended, stated mix of assets is exactly the same ; and
6. The intended structure is to be marketed to the same type of investor in same jurisdiction;
7. Both clients have capital (at least £10m of immediately available capital) to deploy within the same time frame.

If the not all of the above facts are in place the working assumption would be that there is no conflict of interest.

Independent oversight

The D&G Asset Management group is a Partnership and the Partnership compliance committee is responsible for ensuring that this code is adhered to .

Declining to provide the service

If it is not possible to avoid or manage a conflict of interest, D&G Asset Management may have no choice but to decline to provide the service requested.

Private conflicts of interest

Employees are always alert to possible private conflicts of interest. Even the appearance of a conflict between personal gain and the interests of D&G Asset Management or clients can erode the trust and confidence on which D&G Asset Management's reputation rests. Accordingly, no employee may act in any transaction involving persons or organisations with which they or their family have any significant connection or financial interest.

Inducements and gifts

No employee may accept from, or give to, any person any gift or other benefit that cannot properly be regarded as justifiable in all the circumstances. Employees may not accept gifts from, or provide gifts to, an individual or firm with whom they conduct, or intend to conduct, business on behalf of D&G Asset Management unless it can be demonstrated that no conflict of interest is created by doing so.

Outside employment and business interests

No employee may engage in any additional occupation without the consent of the Company. In certain circumstances, consent may be withheld.

Employees must not accept personal fiduciary appointments (such as trusteeships or executorships other than those resulting from family relationships) without first obtaining written approval from the Partnership Compliance Committee.

Reporting conflicts of interest

Conflicts of interest situations or potential conflicts situations should be reported immediately by email to the head of the relevant business unit and to the partners of D&G Asset Management.

Effective: July 2013