Conflict of Interest Policy

1. Purpose

AJ Bell exists to help people invest, and one of our core Guiding Principles is to be principled and act with integrity. Earning and maintaining the trust of our customers, clients, and stakeholders is central to our values and strategy. This trust depends on our ability to operate with transparency, objectivity, and independence, free from undue influence or bias.

This Policy outlines AJ Bell's approach to identifying, managing, mitigating, and disclosing conflicts of interest in line with the Financial Conduct Authority's (FCA) regulatory requirements.

2. Regulatory requirements

2.1 FCA requirements

AJ Bell is required to identify and manage any situations where the firm's interests, or those of employees or other clients, could conflict with a client's best interests. The FCA requires firms to:

- identify conflicts that could harm clients;
- prevent or manage those conflicts through proper systems and controls;
- disclose any conflicts that cannot be properly managed;
- keep records of all conflicts and how they are dealt with;
- review arrangements regularly to ensure they remain effective; and
- always act in the client's best interests.

These requirements are outlined in the FCA Handbook, primarily SYSC and COBS, and MiFID II.

2.2 What is a conflict of interest, and how is a conflict of interest defined?

A conflict of interest arises when the interests of AJ Bell or its people clash with the duty owed to customers, clients, or other stakeholders, potentially impairing objective decision-making or leading to unfair outcomes. AJ Bell recognises two primary types of conflict.

Business conflicts. These can arise:

- AJ Bell (including employees or linked persons) and one or more customers;
- two or more AJ Bell customers; or
- different AJ Bell entities (intragroup conflicts).

Examples of potential business conflicts include:

- making a financial gain or avoiding a financial loss at the expense of the firm's customers;
- holding an interest in the outcome of a product or service provided to a customer, or a transaction carried out on behalf of a customer, which is different from the customer's interest in the outcome;
- the use of confidential customer or business information in a way which would be detrimental to the interests of our customers;
- a remuneration structure encouraging employees to behave in a manner which would be detrimental to the interests of customers and is not consistent with ensuring good outcomes; or
- conflicting interests when promoting products and services.

Personal conflicts. These occur where an individual's private interests (financial or non-financial) may conflict with their professional duties. Examples include:

- holding paid or unpaid external employment;
- serving as a director, trustee, or advisor to another organisation; and
- close relationships with suppliers, vendors, or clients.

Actual, potential, and perceived conflicts are all treated with equal importance.

3. Scope

This Policy applies to all AJ Bell employees, directors, contractors and any other persons directly linked to AJ Bell, whose activities may pose a potential conflict of interest.

4. Roles and responsibilities

- **All employees –** required to read and understand this Policy, disclose personal conflicts and escalate business conflicts to their line manager and / or director.
- **Senior managers –** own and review business conflicts in their respective areas of accountability, design and monitor controls, and notify Compliance of any unresolved conflicts.
- **Function directors –** review, approve and monitor personal conflicts within their function, notify Compliance of any conflicts of concern.
- **HR –** manages and maintains records of employee personal conflicts, oversees disclosure processes and performs ongoing review of employee personal conflicts.
- **Company Secretarial –** manages and maintain records of Board director personal conflicts.
- **Compliance Policy –** maintains the Group Conflicts of Interest Register, provides training and guidance to employees and directors, performs an annual review of the Group Register.
- **Compliance Director –** oversees the management of conflicts of interest and reports to the Executive Risk Committee and Risk & Compliance Committee.

5. Requirements of this Policy

AJ Bell aims to prevent conflicts where possible and manage and mitigate those that do arise. Where conflicts cannot be mitigated through controls, they are disclosed to customers in accordance with SYSC 10.1.8R.

5.1 Personal conflicts

Employees must disclose any personal conflicts to their line manager. These will be reviewed and approved by the relevant director and need to be shared with HR, who will document them on the employee file. Personal conflicts will be reviewed periodically to ensure no undue influence on decision-making or client outcomes.

Directors are required to disclose any potential conflicts of interest, to include the nature and extent of any interests that they have in any existing or proposed transactions or arrangements with the firm. Company Secretarial maintains a record of director conflicts.

Senior manager functions are subject to annual fitness and propriety assessments which includes a requirement to declare any personal conflicts.

5.2 Business conflicts

Business conflicts are identified through the course of business and must be disclosed and documented in the Group Conflicts of Interest Register. Following identification, each conflict is owned by a senior manager, who is accountable for assessing the impact, implementing mitigating controls and ensuring these are operating effectively. Common control mitigation techniques include segregation of duties, independent review or approvals, information barriers, restrictions on activities, or disclosure to customers, as a measure of last resort.

The Group Conflicts of Interest Register is owned by Compliance and is periodically reviewed by senior managers. Compliance performs an annual review and challenge of the Register and provides an annual update on business conflicts to the Executive Risk Committee and Risk & Compliance Committee.

5.3 Policies and frameworks

The business maintains a series of policies and frameworks to support the identification and management of conflicts of interest. These include:

- Anti-Bribery and Corruption Policy
- Breach and Escalation Policy
- Employee Handbook
- Gifts & Hospitality Policy
- Group Remuneration Policy
- Order Execution Policy
- Personal Account Dealing Policy
- Product Governance Framework
- Whistleblowing Policy

6. Training and Awareness

All relevant employees must complete mandatory conflicts of interest training annually. Senior managers and control owners are provided with additional guidance tailored to their responsibilities.

7. Whilstleblowing

If any employee believes that the requirements of this Policy are not being followed, they are encouraged to raise their concerns initially with their line manager.

If an employee is uncomfortable raising a concern through management, they should use AJ Bell's whistleblowing channels, including the external helpline, as set out in the Group Whistleblowing Policy.

8. Breaching the Policy

Employees who fail to comply with the requirements within this Policy may be subject to further action.

9. Ownership and review of the Policy

This Policy is owned by the Chief Risk Officer and is reviewed at least annually by Compliance, or earlier where regulatory or business developments require.

AJ Bell includes AJ Bell plc and its wholly owned subsidiaries.
AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority.
All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE

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