

# Veritas Investment Management LLP

## Conflicts of interest summary

### Identifying and managing conflicts of interest

In accordance with its obligations to you, Veritas Investment Management LLP (VIM) seeks to ensure that its clients are properly treated where there are or could be conflicts of interest.

### What conflicts of interest could arise?

The nature of the financial services market is such that conflicts of interest can sometimes develop. Broadly, a conflict of interest is where the interests of a financial services provider (or sometimes those of its Associates) are different from those of its clients or where discharging its duties to one client could make it difficult to comply with duties owed to another client.

### How are conflicts managed?

VIM operates a *Conflicts of Interest Policy* which is communicated to all relevant employees and which identifies the types of conflict that may arise and provides instructions on the management of those conflicts.

Under the Policy we maintain a record of identified potential conflicts. We regularly review our business to identify potential conflicts of interest and to assess whether we are taking appropriate steps to manage those that could have an adverse effect on clients. Formal reports are made to the Board and senior management.

There are also specific policies and procedures on when and how employees are permitted to undertake personal account transactions, restrictions on the offering and receiving of gifts to or from clients', and an outright ban on any gift that could be construed as an inducement.

As part of our conflicts management policy we also consider the way in which our staff are remunerated, in order to ensure that remuneration structures do not create a conflict between incentives given to staff and our clients' best interests.

Any client who wishes, may receive a copy of the full Policy.

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