DowgateWealth

# Conflicts of Interest Policy

November 2026

## Conflicts of Interest

Dowgate Wealth Limited is committed to identifying, preventing and managing conflicts of interest that may arise when providing investment services to our clients.

This document explains the circumstances in which conflicts may arise and the arrangements we have established to manage them and protect our clients' interests.

Our Conflicts of Interest Policy is reviewed at least annually and updated where necessary to reflect changes to our business or regulatory requirements.

## How do we identify conflicts of interest?

We take all appropriate steps to identify conflicts of interest that may arise between Dowgate, including its employees, directors and other connected parties, and our clients, or between the interests of different clients.

Conflicts may arise where Dowgate or its employees:

- Could make a financial gain or avoid a financial loss at a client's expense.
- Have an incentive to favour one client or group of clients over another.
- Have an interest in the outcome of a service or transaction which differs from the client's interest.
- Receive financial or other benefits from third parties in connection with services provided to clients.
- Have personal or business interests which could influence investment decisions or the services provided to clients.
- Undertake activities which may create competing interests between clients, investment funds or the firm.

We maintain appropriate policies, procedures and controls to prevent or manage conflicts that could adversely affect our clients.

Identified conflicts are assessed by Compliance to determine whether existing controls are sufficient or whether additional measures are required. Material conflicts are escalated to Senior Management or the Board where appropriate.

Where a conflict cannot be adequately managed, Dowgate may decide not to undertake the relevant activity or transaction.

## Managing conflicts

Dowgate maintains organisational and administrative arrangements designed to prevent or manage conflicts of interest that could adversely affect our clients. These include the following policies, procedures and controls:

- Policies and Procedures – We maintain internal policies and procedures to identify, prevent and manage conflicts of interest. These are reviewed periodically to ensure they remain appropriate to our business activities and regulatory obligations.
- Information Barriers – Information or physical barriers are put in place to ensure that relevant employees are restricted from accessing confidential or non-public information available at Dowgate.
- Personal Account Dealing – Dowgate have put in place an employee dealing policy that sets out the conditions under which they may engage in investment activity for their own account.

- Aggregation and Allocation – Detailed procedures set out Dowgate's arrangements on when client order can be aggregated, what disclosures should be made and clear parameters that ensure that all transactions are fairly allocated.
- Best Execution – Within its Best Execution Policy Dowgate sets out the arrangements to achieve the best possible results when executing orders for clients. (Please refer to Dowgate's procedure for further information).
- Supervisory Arrangements – We maintain appropriate oversight and supervision of business activities where conflicts may arise, including segregation of responsibilities and independent review where necessary.
- Inducements – A gifts and hospitality policy is in place that sets out the arrangements Dowgate has in place. This is closely monitored by the Compliance Department.
- Remuneration – We maintain remuneration arrangements designed to avoid incentives that could lead to unsuitable investment recommendations, excessive trading or preferential treatment of clients. These arrangements are subject to Senior Management oversight.
- Employee Activities outside Dowgate – There are appropriate restrictions in place on outside interests and any that are held are closely monitored.
- Advice and Portfolio Management Services – We have arrangements in place to assess and monitor the suitability of investment advice and discretionary portfolio management, including controls designed to ensure investment decisions are made in clients' best interests and are not unduly influenced by the interests of Dowgate or its employees.
- In-House Funds and Investment Trusts – Dowgate acts as investment manager to a number of funds and investment trusts, including Onward Opportunities, Cape Wrath and The Investment Company plc. This creates a potential conflict as Dowgate receives fees for managing these investments and may have an incentive to favour them over other suitable investments.

  We maintain controls to ensure investment decisions are made in clients' best interests, taking account of suitability, relevant alternatives and overall costs, including any overlapping portfolio management and fund charges. We also manage potential conflicts between the funds, client portfolios and employees, particularly in relation to investment selection, trading and allocation of transactions.

- Data Protection and Confidentiality – Dowgate maintains appropriate controls to safeguard confidential client and business information and prevent its improper use or disclosure. Access to sensitive information is restricted where appropriate, and staff must not use confidential or non-public information for personal benefit or in a manner that creates a conflict of interest.
- Complaints – We maintain procedures to ensure complaints are handled fairly and appropriately, with Compliance oversight and independent review where required.
- Training – All relevant employees are provided with training and are aware of how to identify and manage a conflict of interest. Staff are expected to identify and escalate conflicts as part of their ongoing conduct obligations, with training supported by the firm's existing compliance arrangements.

## Recording conflicts

Dowgate maintains a Conflicts of Interest Register to record identified conflicts that may give rise to a risk of damage to clients' interests, together with the measures established to prevent or manage those conflicts.

The register is reviewed periodically to ensure that identified conflicts remain appropriately managed.

## Disclosure of conflicts

Dowgate seeks to prevent or manage conflicts of interest through appropriate organisational and administrative arrangements.

Where these arrangements are insufficient to ensure, with reasonable confidence, that the risk of damage to a client's interests will be prevented, we will disclose the relevant conflict to the client before undertaking the affected business.

Disclosure will only be used as a measure of last resort and will not be treated as a substitute for appropriate arrangements to prevent or manage conflicts.

Where disclosure is necessary, we will provide the client with information in a durable medium, such as a letter or email, which will:

1. Clearly explain that our arrangements to prevent or manage the conflict are not sufficient to ensure, with reasonable confidence, that the risk of damage to the client's interests will be prevented.
2. Describe the nature and source of the conflict and the risks it may present to the client.
3. Explain the measures we have taken to mitigate those risks.
4. Provide sufficient information to enable the client to make an informed decision about whether to proceed with the relevant service.

Where we consider that a conflict cannot be adequately managed and presents an unacceptable risk to a client's interests, we will not proceed with the relevant activity or transaction.