

# CONFLICTS OF INTEREST POLICY

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## 1. PURPOSE AND INTENTION

Kuylenstierna & Skog S.A. (“**K&S**” or the “**Company**”) is an asset manager providing a broad range of services to its clients. The purpose of the Company is the carrying out of all operations related to the activities of an investment firm providing reception and transmission of orders in relation on one or more financial instruments, execution of orders on behalf of clients, portfolio management and investment advice services to its clients pursuant to **articles 24-1, 24-2, 24-4 and 24-5** and may also act as family office, corporate domiciliation agent and professional providing company incorporation and management services pursuant to **articles 28-6, 28-9 and 28-10 of the law of 5 April 1993 on the financial sector**.

The Company’s purpose is also the insurance brokerage activity (insurance mediation) which can only be undertaken by a duly authorised natural person.

In accordance with the **CSSF Circular 20/758, Section 7.2. from point 167 to point 172, Section 7.2.1 from point 173 to 176 and in addition to art 5 and art 9 of the Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017**.

Art. 5 and art 9 regarding conflicts of interest on insurance products and the choice of underlying investment assets on insurance-based investment products.

K&S has adopted a **Conflicts of Interest Policy** (the “**Policy**”) including those arising from **inducements** and **minor non-monetary benefits (MNMBs)** in compliance with art **12(3) of MiFID II**, to safeguard the interests of its clients. The Policy sets out criteria for identifying all conflicts of interest with the aim of avoiding them. Where conflicts of interest remain, the Policy sets out procedures to be followed in order to report and manage them in the interest of the institution and pursuant to the regulatory provisions on customer protection.

The Policy also sets out procedures to be followed in case of non-compliance with the Policy.

The Policy allows K&S not only to comply with regulatory requirements, but also to promote a culture of integrity among the persons involved in the provision of its services and to apply high standards of ethical conduct in the business relationships with its clients.

The Policy is applicable to all employees, as well as the Authorised Management, and available on our shared drive. It is reviewed on an ad-hoc basis whenever needed, and at minimum once per year by the CCO or one of the members of the Authorised Management. In case of updates, it is presented to the Board of Directors at the board meetings.

The Company is as well to consider how the interests of Kuylenstierna & Skog S.A. – filial (“the Branch”) in Stockholm contribute to the common long-term objectives and interests.

## 2. IDENTIFICATION CRITERIA

The Company shall identify, with reference to the specific investment services and activities carried out, the circumstances which constitute or may give rise to a conflict of interest which entails a material risk of damage to the interests of one or more clients (“**Conflict of Interest**”). **Article 34(2) of the Commission Delegated Regulation (EU) 2017/565**

For the purpose of identifying the types of Conflicts of Interest, whether the Company, or a **relevant person**, or a person directly or indirectly linked by control of the Company.

For the purposes of the Policy, the term “**Relevant Person**” covers:

- Directors, partners or equivalent, managers of the Company.
- Employees of the Company, as well as any other natural persons whose services are placed at the disposal and under the control of the Company and who are involved in the provision of investment services and activities by the Company.
- Natural persons who are directly involved in the provision of services to the Company under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities.

The following non-exhaustive criteria should be considered:

- The Company or the person is likely to make a financial gain, or avoid a financial loss, at the expense of the client.
- The Company or the 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.
- The Company or the person has a financial or other incentive to favour the interests of another client, or group of clients, over the interests of the client.
- The Company or the person carries out the same business as the client.
- The Company or the person receives or will receive an inducement from a person other than the client in relation to a service provided to the client, in the form of monies, goods, services or other forms than the standard commission or fee for that service.

The above-mentioned circumstances cover cases where there is a conflict between the interests of the Company, or certain persons connected to the Company, and a duty the firm owes to a client, or between the differing interests of two or more of its clients, to whom the firm owes a duty.

It is not enough that the Company may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom the firm owes a duty may make a gain, or avoid a loss, without there being a possibly associated loss to another client.

### **3. TYPES OF CONFLICTS OF INTEREST**

#### **3.1 Conflicts relating to the activity of the Company.**

K&S is engaged in a broad range of business activities which mainly include investment advice, asset management, financial analysis and investment research (see point 1).

K&S as well has a fund where the fund management is outsourced, Kuylenstierna & Skog Equities, which along with the main activities may give rise to Conflicts of Interest between the Company and its related parties, as well as third-party subcontractors, in the following circumstances:

##### ***Investment advice***

- If K&S provides a client with investment advice relating to certain financial instruments that the Company is going to acquire on behalf of the client to whom it provides asset management services.

- If K&S recommends a client to buy certain financial instruments while the Company has almost simultaneously recommended another client to sell the same financial instruments.
- If investment advice may be influenced by retrocessions of commissions received from third parties, i.e. an issuer.
- If investment advice may be influenced in relation to investment opportunities offered by entities linked to the Company, its managers or its shareholders.

### ***Asset management***

- If the Company acting as an asset manager for several clients decides on how to allocate financial instruments between these clients, i.e., in case of acquisition of bonds upon their issuance.
- If the provision of asset management services may be influenced by retrocessions of commissions received from third parties, i.e., investment funds.

### ***Financial analysis and investment research***

- If employees having to meet commercial targets may influence employees in charge of the selection and dissemination of financial analysis/investment research.
- If financial analysis/investment research provided may be used by the Company for its own account or for the account of certain clients before being disclosed to other clients.
- If the companies concerned may try to influence the selection and dissemination of financial analysis/investment research to its clients by the Company; or
- If the relevant persons involved may have an interest in a company in relation to which they disseminate financial analysis/investment research to the clients of the Company.

## **3.2 Conflicts relating to the actions of Relevant Persons + Register of Inducements**

Conflicts of Interest may also arise in relation to the action of **Relevant Persons** involved in the provision of the Company's services under the following circumstances:

- ***Personal Transactions***

Circumstances where such persons may receive confidential client information on transactions and/or financial instruments which may influence their decisions when engaging in personal transactions.

- ***Inducements and Minor Non-Monetary Benefits (MNMBs)***

Circumstances where such persons may receive gifts and other inducements from third parties which may influence their behaviour conflicting with the interests of the Company's clients.

K&S does not accept or retain fee, commission, or non-monetary benefit from a third party in connection with the provision of investment services unless the following three conditions are all satisfied:

- The inducement is designed to enhance the quality of the relevant service to the client
- It does not impair K&S's duty to act in the best interest of the client

- The client is clearly informed in advance
- The benefit is documented and monitored.

As mentioned under point 1 in this policy, the art 12 (3) of the MiFID II permits following:

- Documentation relating to a financial instrument or service, if made available to the public
- Participation in conference, seminars or training events on the characteristics of a financial instrument or service
- Hospitality of a reasonable value (i.e. light lunch, refreshments during meetings,)
- Short-term access to third-party research provided on a trial basis.

Those **MNMBs** are only acceptable if they:

- enhance the quality of service to the client
- are reasonable and of minor value
- do not influence the behaviour in a way of detrimental to client interests
- are fully disclosed to clients
- All inducements and MNMBs must be documented in an inducement register and overseen by the Compliance Officer.

As K&S does not accept or retain fee, commission, or non-monetary benefit from a third party in connection with the provision of investment services, there is no register open for that purpose.

**See: Register of Inducements**

**saved under T/Stockbourg/KS Procedures/Conflict of Interest/Register of Inducements**

- ***Management of other companies***

Circumstances where such persons may exercise simultaneously managerial functions in a company and that such exercise may give rise to a Conflict of Interest with their obligations towards the Company or one of the Company's clients or create a conflict between the interests of the Company and of the Company's clients.

## **4. MEASURES TAKEN BY THE COMPANY**

K&S has in place various procedures and measures to actively manage Conflicts of Interest it has identified and to ensure, with reasonable confidence, that risks of damage to client interests will be prevented. **Article 37-2(1) of the LFS and Article 33 of the Commission Delegated Regulation (EU) 2017/565**

### **4.1 Identification measures**

The **Chief Compliance Officer ("CCO")** and the **Chief Risk Officer ("CRO")** shall identify the main circumstances in which the Company may be exposed to Conflicts of Interest considering the criteria and the different types of Conflicts of Interest in Section 3 of this Policy, in relation to the scope of the activity of the Company, of the following aspects:

- Provision of services involving access to confidential information, i.e., financial analysis or asset management.

- Coexistence of conflicting activities, i.e., asset management and proprietary dealing, or dissemination of investment research and proprietary dealing.
- Possible ties between the remuneration of Relevant Persons involved in conflicting activities.
- Conditions in which personal transactions of Relevant Persons are carried out.

## 4.2 Organisational arrangements

K&S has adopted the following organisational provisions:

- Segregation of tasks, taking the principle of proportionality into consideration, involving activities on behalf of, or the provision of services to, clients whose interests may conflict or who otherwise represent different interests that may conflict, including those of the Company. In connection thereto, **each staff member** undertakes to promptly inform the CCO where some of its functions may trigger Conflicts of Interest in accordance with **CSSF Circular 20/758 Section 7.2 point 171** regarding the escalation procedures.
- **Remuneration policies** preventing any kind of profit-sharing directly linked to the success of a specific transaction and any other kind of direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a Conflict of Interest may arise in relation to those activities.
- “Four eyes principle” involving joint signature requirements according to internal procedures in order to prevent/limit the possible exercise of improper influence/abuse in relation to the way in which a Relevant Person carries out investment or ancillary services or activities; and
- Prohibition for the account managers to negotiate inducements for the Company with the consequence that account managers are not aware of the existence and/or level of inducements paid or received by the Company and may therefore not be influenced while advising/taking investment decisions on behalf of the clients.

A temporary deviation from these principles is only allowed in exceptional circumstances. Every such deviation must be justified and is supervised by the CCO and/or the Authorised Management.

## 4.3 Information barriers

Certain services are particularly exposed to Conflicts of Interest, i.e., investment advice and asset management, should information be transmitted from one operational entity to another, as may be the case at K&S, due to the principle of proportionality and the size of the company. Two of the account managers are as well shareholders of the Company, members of the Board of Directors, and members of the Authorised Management.

However, the following specific measures are in place:

- Physical information barriers: systems controlling access to certain areas, access limitations for visitors, access to "sensitive" areas restricted to a limited number of employees, conservation of documents in protected locations with restricted access and "clean desk" policy applicable to all employees.
- Electronic information barriers: special electronic security systems, mandatory

passwords and authorisations for obtaining access to the IT system of the Company.

- Control of any simultaneous or sequential involvement of Relevant Persons in separate investment or activities where such involvement may imply an undue circulation of confidential information or otherwise impair the proper management of Conflicts of Interest.

These information barriers permit among other things:

- To ensure the independence of each employee when making decision with respect to potentially conflicting interests of other employees.
- To limit the circulation of confidential information between employees.

A temporary deviation from these principles is only allowed in exceptional circumstances. Every such deviation must be justified and is supervised by the CCO and/or the Authorised Management.

#### **4.4 Rules of conduct and training**

In order to ensure that all Relevant Persons are familiar with the principles set out by the Policy and comply with the rules provided therein the following measures have been adopted:

- Instructions have been given that investment advice shall be given only in circumstances where the Relevant Person giving such advice is not unduly exposed to any external influences and its objectivity is protected.
- K&S informs Relevant Persons of the rules applicable to personal transactions, the reporting channels through which Relevant Persons should inform the Company of possible personal transactions, and the procedures in place to record these transactions within the books of the Company.
- A policy to prevent market abuse is in place "**Insider Information and Market Abuse Policy**" to be found on the common drive of the Company. According to Art 18 of the Market Abuse Regulation, a list called Insider List which includes employees considered as being in a "sensitive" position as regards to Risks of Market Abuse, Inside Information and/or Conflicts of Interest is to be drawn up by the Company.  
This list can be found on the Compliance drive M/Policies and Procedures/MAR under **KS Insider List**.
- Relevant Persons are to report directly to the Authorised Management of K&S or to the CCO whenever they identify a Conflict of Interest in the context of their activity.
- Education and training procedures have been adopted aimed at adequately and regularly informing K&S's staff and more generally all Relevant Persons on the specific measures adopted under the Policy, on the legal, financial and reputational risks for the Company in case of Conflicts of Interest, as well as on the personal sanctions such persons may incur in relation thereto.
- There is a formal prohibition to accept advantages unless a specific authorisation has been given.
- All appropriate measures to promote a culture of integrity, equity and primacy of clients' interests within the Company have been adopted, **i.e., a Code of Conduct** has been drafted and submitted to all employees.

- The employees undertake not to generate Conflicts of Interest between their professional activity and their personal activities and should not unduly take advantage of their professional position. In this context, employees must beforehand inform the CCO of any profitable activity they exercise for their own account or on a third party's account, and of any position as a manager or member of the board or director of a company, unless this activity is exercised upon express request of the Company; and
- Employees are requested not to mention the fact that they work for the Company outside the scope of their professional activities. In this context, each employee undertakes not to put himself in a situation of dependency or vulnerability towards third parties which could entail Conflicts of Interest in the context of his professional activity.

In addition, any Relevant Person must contact the CCO in case of doubt as to the appropriate behaviour to adopt in relation to Conflicts of Interest and any other related question.

The Authorised Management of K&S controls that its employees comply with any applicable provisions in relation with the identification and the management of Conflicts of Interest as per the terms of this Policy.

#### **4.5 Selection and dissemination of investment research**

K&S shall, unless otherwise provided for by applicable law, ensure the implementation of all the measures set out under Section 3 of this Policy in relation to the persons in charge of the selection and dissemination of investment research, and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated.

Furthermore, K&S shall ensure that the Company and other Relevant Persons involved in the dissemination of investment research do not accept inducements from those with a material interest in the subject matter of the investment research. More generally, that all investment research is produced by third parties or selected only in circumstances where the financial analysts or persons in charge of the selection and dissemination are not unduly exposed to any external influences, and their objectivity is protected.

Relevant Persons shall not undertake personal transactions or trade on behalf of any other person, including the Company, in financial instruments to which investment research relates, or in any related financial instruments, i.e. a financial instrument's price which is closely affected by price movements in the other financial instruments, with knowledge of the likely timing or content of that investment research which is not publicly available or available to clients, and cannot readily be inferred from information that is so available, until the recipients of the investment research have had a reasonable opportunity to act on it.

All Relevant Persons involved in the selection and dissemination of investment research do not exchange confidential information such as unpublished investment research or any other type of unpublished information on clients with other Relevant Persons.

#### **4.6 Services provided by third parties**

Before using the services of a third party, K&S ensures contractually that the third party and any of the persons working for it will comply with this Policy.

#### 4.7 Alternative and/or additional measures

The measures set out under Section 4 is not exhaustive. If the use of one or more of the measures listed above does not reasonably ensure appropriate management of a Conflict of Interest, alternative and/or additional measures shall be adopted.

### 5. SPECIFIC SCENARIOS

Where all reasonable efforts and measures taken to manage Conflicts of Interest under the Policy are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, K&S shall consider whether a disclosure is appropriate or whether it is in the best interest of the client to refrain from undertaking business on his or her behalf.

In some of those scenarios, K&S will disclose to the client, in a durable medium, the general nature and the source of the Conflict of Interest, enabling the client to take an informed decision with respect to the service in the context of which the Conflict of Interest arises. Before any such disclosure to the client, K&S shall make sure that the Conflict of Interest cannot be handled satisfactorily, using i.e., the measures under Section 3.

Where K&S considers that the risk of damage to the client's interest is too important, it will refuse to undertake business on behalf of the client. Therefore, K&S reserves the right in some circumstances to decline the provision of advisory or asset management services, in connection with specific investments because of the K&S's relationship with other clients and with other third parties.

In any case, the disclosure to the client of a Conflict of Interest does not release K&S from its obligation to identify and manage Conflicts of Interest. Therefore, any disclosure to the client, which implies that the conflict could not be managed efficiently to preserve the interests of the client, must be reported to the CCO.

The CCO will oversee investigating the case based on all available documents and providing the authorized management of K&S with a report/register summarising the investigations carried out. The authorized management will be sole responsible for deciding which position and possible corrective measures must be adopted.

Conflicts that cannot be adequately mitigated and may have a significant and negative impact on the K&S's risk profile, are escalated to the Board and may require **disclosure to affected clients**, as per Article 23(2) of MiFID II.

### 6. RECORD AND UPDATE – CONFLICT OF INTEREST REGISTER

As part of K&S ongoing commitment to integrity and regulatory compliance, a **Conflict-of-Interest Register** is maintained by the Compliance Officer to record all actual or potential conflicts identified within K&S.

The register covers conflicts involving employees, management, service providers, or any situation where the K&S obligations to a client may be compromised by competing interests. The register shall be maintained by the CCO/CRO.

The **Conflict-of-Interest Register** includes, at a minimum:

- Unique ID for each conflict
- Date the conflict was identified
- Individual(s) or department(s) involved
- Description of the nature of the conflict
- Affected client(s) (Retail, Legal,) if applicable
- **Classification** (actual or potential or none) see **Glossary and Classification Matrix**
- Mitigation and/or resolution measures
- Disclosure made Yes/No
- Status and follow-up actions

Saved under: *M/Compliance/Policies and Procedures/Conflict of Interest/Conflict of Interest Register*

### **Glossary:**

**An actual conflict** means that the conflict has **already materialised** — i.e., the situation has occurred where the **firm's or an employee's interests are or were in direct conflict** with the duty owed to a client.

**Example:**

An investment advisor **has recommended** a product to a client where the advisor is receiving an **undisclosed commission**.

An employee has traded a security in their **personal account** ahead of placing a **client order** (a form of front-running).

**Regulatory Implication:** This must be mitigated, documented, and often **disclosed to the client**, especially if it could impair impartiality.

**A potential conflict** is a situation where the **risk of a conflict exists**, but it **has not yet materialised**. There is a foreseeable chance that the firm or staff may face a conflict if circumstances evolve a certain way.

**Example:**

- An employee **intends** to invest personally in a security that the firm **may recommend** to clients.
- The firm has two clients with **overlapping interests**, which **could** conflict in the future due to investment strategies or timing.

**Regulatory Implication:** Potential conflicts should be **monitored and managed proactively**, even before any breach occurs.

**None:** No foreseeable or existing conflict based on current facts

## Classification Matrix:

Assessment Question	If YES	If NO, but risk exists	If NO, and no risk
Has the conflict already occurred (i.e., decision influenced by personal interest)?	Actual	Potential	None
Is there evidence that a staff member or the firm has benefitted personally or financially at a client's expense?	Actual	Potential	None
Has a client already been affected (positively or negatively) by the firm's or an employee's interest?	Actual	Potential	None
Is the situation currently impairing the firm's ability to act in the best interest of the client?	Actual	Potential	None
Could this situation reasonably be expected to impair objectivity or impartiality in the future?	Potential	Potential	None
Could a personal or financial interest become relevant if the circumstances change?	Potential	Potential	None

## Practical Examples on Scenarios:

Scenario	Business Area	Conflict Description	Actual or Potential?	Reasoning / Classification Logic
An advisor recommends a structured product to a client while earning a retrocession from the product provider.	Investment Advice	Undisclosed third-party inducement	Actual	The conflict has already occurred and may bias the recommendation.
Employee plans to invest in a security that is also a target for client portfolios.	Personal Account Dealing (PAD)	Overlap between personal and client interests	Potential	The conflict has not yet materialised, but risk is foreseeable.
Two clients are seeking the same illiquid asset, but allocations are not yet made.	Portfolio Management	Competing interests for limited opportunities	Potential	Allocation conflict might arise; requires transparent procedures.
A portfolio manager already executed a trade in their personal account ahead of placing a client order.	Portfolio Management / Dealing	Front-running	Actual	The action has taken place and breaches fair treatment principles.
Compliance officer has close family working in a firm being considered for outsourcing.	Compliance / Vendor Selection	Personal relationship in decision-making process	Potential	No decision yet made, but the relationship poses a risk.
Salesperson promoted a product with higher internal incentives without assessing suitability.	Distribution / Sales	Product bias due to bonus structure	Actual	The unsuitable promotion has already occurred; conflict materialised.
Investment Committee member is also a board member of a listed company under review.	Governance / Investment Decision	Dual roles could impair independent judgement	Potential	The potential for bias exists due to role overlap.
Internal research department delays publication of a downgrade to avoid client redemption in a related product.	Research / Investment Advisory	Suppression or timing manipulation of research	Actual	The delay has occurred and undermines objectivity and transparency.
Employee receives gifts or hospitality from a counterparty.	General Conduct	Influence of personal benefit on business decision	Potential (or Actual if action already taken)	Depends on whether the gift/hospitality influenced a decision.

## RECORDKEEPING:

The Conflict-of-Interest Register is retained for a minimum of **five years** and made available to the **CSSF** upon request, as per **MiFID II** Article 16(6).

## RESPONSIBILITIES:

- **Employees** must report any actual or potential conflict to the Compliance Officer immediately.
- The **Compliance Officer** records the conflict in the register, assesses materiality, and proposes mitigation measures.
- **Authorized Management** is informed of significant conflicts and approves proposed resolutions when appropriate.

According to **Section 7.2 of the CSSF Circular 20/758 point 171**:

*The policy on the management of conflicts of interest shall also determine the reporting and escalation procedures applicable within the institution.*

Where **the staff members** are or have been faced with a conflict of interest, they shall **promptly inform their senior manager** on their own initiative.

The **members of the authorised management** and the **Board of Directors**, who are subject to a conflict of interest, shall **promptly inform the authorised management or the Board of Directors**, respectively, on their own initiative.

The procedures in this regard shall provide that these members shall abstain from participating in decision-making where they may have a conflict of interest or where they are prevented from deciding with full objectivity and independence.

This provision is in line with those of **Articles 441-7 (one-tier system) and 442-18 (two-tier system) of the Law of 10 August 1915** on commercial companies which lays down that any director or member of the supervisory board, respectively, or the member of the Executive Board having an interest in a transaction submitted for approval of the body concerned which conflicts with that of the company, shall inform the body in question thereof and cause a record of his/her statement to be included in the minutes of the meeting. S/he may not take part in these deliberations.

The Policy itself shall be maintained and regularly updated by the CCO, considering inter alia changes in legislation, new services and products offered by K&S or the occurrence of new sources of (potential) Conflicts of Interest. The Policy may also be updated based on the investigations carried out by the CCO.

## 7. DISCLOSURE

In relation to retail clients, K&S must disclose information about the Policy in an appropriate manner before any investment service is provided. This information is provided in summary form in the General Terms and Conditions of K&S.

If the retail client requests further information, K&S shall provide additional details in a durable medium.

## 8. SUMMARY OF THE PROCESS ON A CONFLICT OF INTEREST

- K&S employees **must report conflicts** to the Compliance Officer.
- The Compliance Officer **updates the conflict of interest register** and **conducts periodic reviews**.
- **Serious conflicts** are escalated to **Authorized Management/Board**
- Where a conflict cannot be mitigated, the client must be **informed clearly and in a durable medium**, before proceeding.