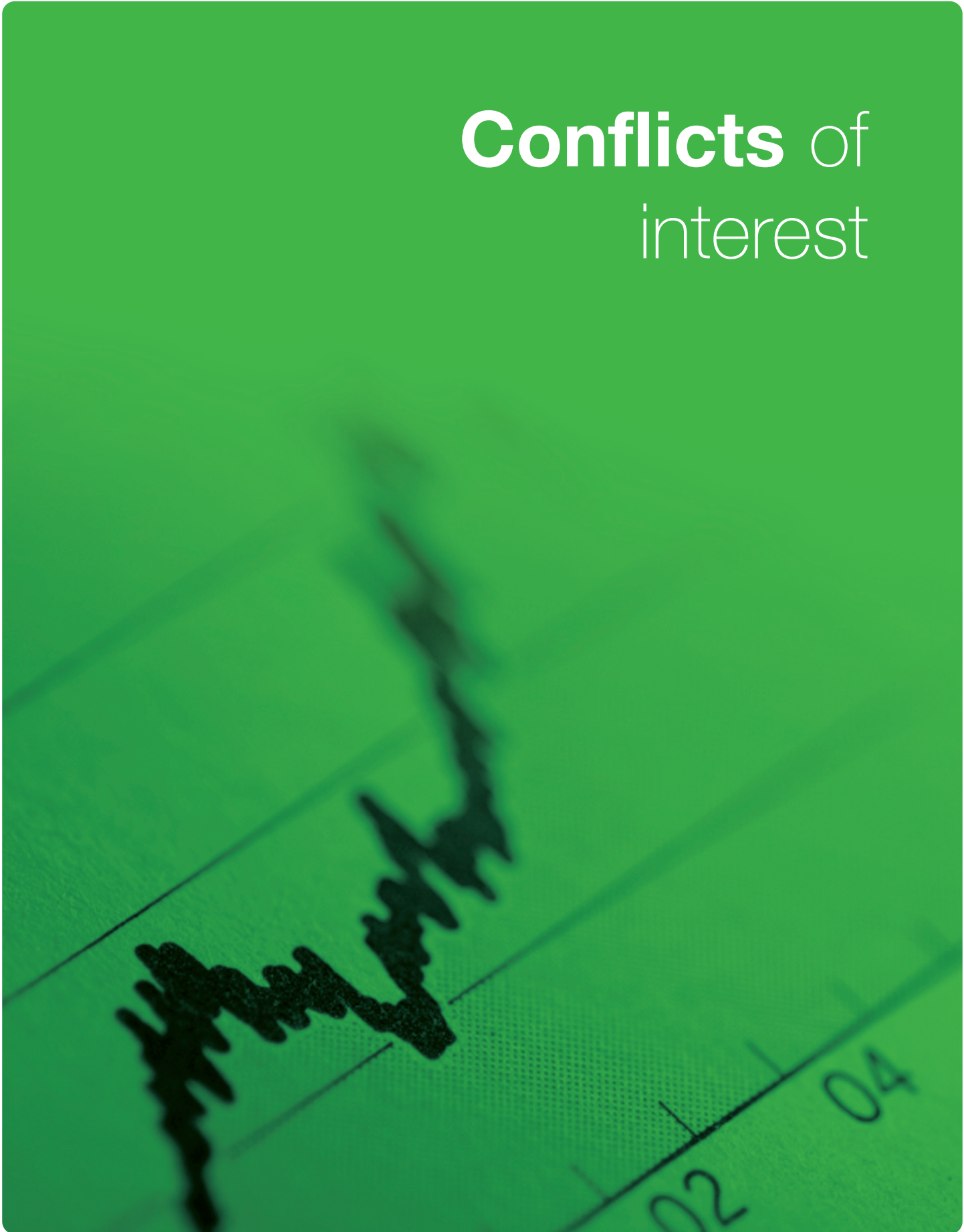




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Conflicts of interest





There may be various points when we provide services to you where our interests and or those of our staff conflict with your interests. Equally, your interests may occasionally compete with those of other clients.

Where we are aware, including being made aware, that we are faced with a situation of competing interests, we will undertake all reasonable steps to protect your interests and ensure your fair treatment, in line with the duties we owe you as our client.

Interactive Investor has a policy in place to handle conflicts of interest so that we act with an appropriate degree of independence from our own interests when transacting with you or dealing on your behalf. The policy ensures that we identify, prevent and manage conflicts of interest, including ongoing monitoring of the effectiveness of the arrangements. The policy is regularly reviewed by senior management to ensure our arrangements remain robust and fit for purpose.

In situations where Interactive Investor is not satisfied that our arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your interests, we will disclose the nature and source of the conflict to you and if appropriate, obtain your permission to proceed with the service.

On request, we will provide you with further information on how we handle conflicts of interest.

Some of the conflicts that could arise are shown below, we expect you to consent to us acting in these situations, examples of such situations include:

- Where we carry out business on behalf of other clients;
- Where we deal on your behalf through an Associate or where an Associate is otherwise receiving an agent's commission
- We effect or arrange transactions in which we or an Associate benefit from a commission, fee, mark-up or markdown and/or in respect of which we, or an associate, may also be remunerated by the counterparty to the transaction

- Where we match your transaction with that of another client by acting on their behalf as agent as well as yours
- Where we execute a transaction in circumstances where we have knowledge of other actual or potential transactions in the investment concerned
- Where we or our Associates are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investments which is relevant to investments in which we deal on your behalf or make recommendations.

We will ensure that transactions into which we enter on your behalf are on terms that are not materially less favourable to you than if no potential conflict had existed.

When conducting business for you, we may receive from or pay to a third party commissions or other benefits in relation to that business. For any such commissions or benefits, we will ensure that these arrangements provide for an enhancement of the service to which they relate and that they do not prevent us from acting in your best interests.

For any business where you are introduced by a third party, we may have made a payment to the introducer or pay ongoing commissions. You may request details of these payments.

We provide a range of services and may possess information of a confidential or non-public nature which we are under a duty not to disclose or use for our own benefit or anyone else. We will therefore be unable to use this information on your behalf or disclose it to you. In providing our services under the Agreement, we are not obliged to disclose or take into consideration any information, fact or matter that disclosure of which would be a breach of a duty of confidentiality to any other person or result in a breach of any applicable law or regulation.