



Conflicts of Interest Policy

Private & Confidential

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Document History

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CONTENTS

1. Introduction.....	4
2. Scope.....	4
3. Regulatory Background.....	4
4. The Nature of Conflicts.....	4
5. Managing Conflicts: Procedures.....	5
5.1 Policy of independence.....	5
5.2 Disclosure.....	5
5.3 Refusal to Act.....	6
6. Identification of Conflicts.....	6
6.1 Obligation to Report/Record Keeping.....	6
7. Types of Conflicts of Interest and Arrangements for Managing Them.....	6
7.1 Independent advice.....	6
7.2 Staff Remuneration.....	7
7.3 External Interests.....	7
7.4 Profits and losses incurred as a result of errors.....	7
7.5 Personal Account Dealing.....	7
7.6 Financial Promotions.....	7
7.7 Fee and Cost Disclosure.....	8
7.8 Rebates.....	8
7.9 Gifts, Entertainment or Inducements.....	8
7.10 Segregation of Key Functions.....	8
7.11 Direct Trading Exposure.....	8
7.12 Client Orders and Aggregation.....	9
7.13 Best Execution.....	9
7.14 Insider Trading.....	9
7.15 Use of and Payment for Research.....	9
7.16 Product Development.....	9
7.17 Movement of Information.....	9
8. Monitoring of the ongoing effectiveness of controls.....	10
8.1 Training.....	10
9. Further Information.....	10
10. Appendix One – Legal Entities Covered by the Policy.....	10

1. Introduction

Titan Wealth Group and the respective regulated entities within it (collectively, 'TWG' or the 'Group') are committed to aligning their long-term interests with those of their clients. TWG does recognise however that there will be occasions when the interests of its business or staff may conflict with those of its clients, and also when the interests of a client or clients may conflict with those of other clients. The purpose of this document is to explain the principles by which TWG operate, and the means by which TWG identifies and mitigates conflicts.

2. Scope

This document applies to all employees, directors, contractors and agents of TWG (collectively, 'staff', 'member(s) of staff' or 'staff member(s)'), along with any person directly or indirectly linked to them by control. It covers all business activities and relationships that might give rise to a conflict of interests.

3. Regulatory Background

The regulated entities within TWG are authorised and regulated as follows:

- By the Financial Conduct Authority ("FCA") in respect of regulated business undertaken in the UK;
- By the Guernsey Financial Services Commission ("GFSC") in respect of regulated business undertaken in Guernsey;
- By the Jersey Financial Services Commission ("JFSC") in respect of regulated business undertaken in Jersey; and
- By the Securities and Commodities Authority (UAE) in respect of regulated business undertaken in the United Arab Emirates.
- The Financial Services Commission (FSC) in respect of regulated business undertaken in Mauritius
- The Labuan Financial Services Authority in respect of regulated business undertaken in Malaysia
- Insurance Companies Control Service (ICCS) in respect of regulated business undertaken in Cyprus
- The Securities and Exchange Commission (SEC) in respect of regulated business undertaken in the U.S.

As such, TWG is required to comply with the requirements of these respective regulators in dealing with conflicts of interest.

The requirements of the respective regulators mentioned above have been reviewed and a gap analysis performed. The FCA's requirements summarised in Principle 8 and detailed in Chapter 10 of the SYSC Sourcebook of the FCA Handbook are being used as the gold standard and best practice for TWG. This document outlines TWG's arrangements for meeting those requirements.

TWG is committed to:

- ensuring that conflicts are managed effectively to protect our clients' interests;
- implementing robust systems and controls to identify potential and actual conflicts of interest;
- providing regular training to all staff on conflicts of interest to ensure that they are equipped to identify and manage these.

4. The Nature of Conflicts

TWG defines a conflict of interest as any situation where:

- TWG’s interest, or those of a subsidiary, in the outcome of the management of a product or service differs from the most favourable outcome for a client or clients
- The structure of a product, service or transaction is such that TWG’s interests, those of a subsidiary, or those of a client could be favoured over another client
- An inappropriate incentive is available which may lead a Director, an employee or the firm in general to favour their/its own interest above those of a client or clients
- The opportunity exists to make a profit or avoid a loss at the expense of a client or clients otherwise than in the normal course of business.

5. Managing Conflicts: Procedures

In accordance with regulatory requirements, TWG must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of its clients. Accordingly, TWG will always attempt as far as possible to manage any identified conflicts of interests by imposing actions designed to mitigate the risk of detriment to a client in any of the circumstances itemised in section 4, above, including the risk of detriment to a client.

Where TWG’s organisational and administrative arrangements for managing conflicts of interest are insufficient to ensure, with reasonable confidence, that the risks of damage to the interests of a client will be prevented, it will disclose full details of the conflict of interest to the client/clients before any business is undertaken (please see section 5.2, Disclosure, below).

5.1 Policy of independence

TWG expects staff to act independently in the face of an identified conflict of interests that may arise between TWG and one or more clients, and/or between clients. This requires staff to:

1. Be competent to identify conflicts that may arise in the conduct of their normal work responsibilities;
2. Desist from treating a client in a manner that unfairly favours or prejudices that client based on specific information held about TWG or another client. Accordingly, staff must in these circumstances formally disregard such information about TWG, other client relationships, or their own interests in the performance of their duties to the client; and
3. Promptly notify the Group Compliance Team (“Compliance”) where there is any uncertainty as to the existence of a potential conflict or as to how to deal with a potential conflict in accordance with this policy of independence. Compliance will then be in a position to give staff the necessary guidance.

5.2 Disclosure

This is used as a measure of last resort, where organisational and administrative arrangements are insufficient to ensure, with reasonable confidence, that the risks of damage to the interests of a client will be prevented. It must be noted that an over-reliance on disclosure without adequate consideration as to how conflicts of interest may be appropriately managed is not permitted.

TWG will disclose the conflict of interest to the affected client(s) in circumstances where this is merited. The decision whether or not it is appropriate to make a disclosure to the client will be made by the relevant regulated entity, the process will follow its own specific governance procedure.

All disclosures must be detailed and documented in a durable medium prior to undertaking the proposed business with the client(s) in question, setting out both (i) the arrangements that are in place to mitigate conflicts and the reason(s) that they are not deemed sufficient to prevent risks of damage to the interests of the client(s) in this particular case, (ii) the specific description of the conflict that has arisen and is being disclosed in this instance and the risks to the client that it entails, to enable the client(s) to make an informed decision whether or not to proceed to undertake the business that has given rise to the potential conflict of interests.

5.3 Refusal to Act

In cases where the regulated entity considers that TWG has encountered a conflict of interest (in relation to a new client, proposed mandate, client request or other circumstances) that it is unable to mitigate or manage without risk to one or more clients, the relevant entity will consider, document within the appropriate governance committee and will explain to the client in writing that it is unable to provide the requested services to a client by reference to the specific conflict of interest that has arisen, and which TWG is unable to mitigate or manage without risk to the client.

6. Identification of Conflicts

The identification of actual or potential conflicts of interest is led by the business with assistance from Compliance. Each regulated entity has their own governance and oversight process in place, to allow for appropriate and ongoing reviews of its own firm specific conflicts, which includes additions/deletions, ensuring appropriate consideration and mitigation is given to all areas in which each business operates.

Each regulated entity's register is provided to Group Compliance on a monthly basis for oversight purposes, or otherwise confirmation is provided confirming no new entries/deletions during the period. The registers for all for all Titan entities including Titan Wealth Holdings Limited ('TWHL') is reviewed by the Group Compliance Committee on a monthly basis and the Group Conduct Committee on a quarterly basis.

6.1 Obligation to Report/Record Keeping

Staff must notify Compliance if they suspect that a situation has given/will give rise to a potential conflict of interest. Compliance will then work with the business to give due consideration to the circumstances on a case by case basis, before determining if a conflict has been identified. The arrangements for managing and oversight of the conflict will be decided within the regulated entity's appropriate committee.

7. Types of Conflicts of Interest and Arrangements for Managing Them

TWG's business is structured in such a way that TWG believes that it is unlikely that a conflict will arise that it cannot readily manage, and that it will be in a position to demonstrate the effectiveness of mitigating processes, were such a hypothetical conflict of interest to arise,

Consideration of the types of conflict that may arise in the course of TWG's business has identified the following circumstances as non-exhaustive examples of areas where mitigating processes may be required to manage the potential conflict and prevent risks of damage to the interests of a client:

7.1 Independent advice

Some regulated entities within the TWG Advice Pillar offer independent financial advice to clients, while some other regulated entities within the other Pillars of TWG provide services that may be recommended to clients by the Advice Pillar, for example, discretionary investment management.

Policy/mitigation: In order to address any potential conflict arising from recommendation of the products and services of one TWG regulated entity by another TWG regulated entity, no additional remuneration is provided to staff in respect of such recommendations. Each TWG regulated entity that provides advice to clients will undertake its own due diligence on the relevant product/service

offered by another TWG regulated entity, for example, discretionary investment management to assess suitability and ensuring the fostering of good outcomes.

7.2 Staff Remuneration

Staff of TWG, particularly in the sales function, may adopt non-compliant ways of achieving targets in order to generate bonus payments.

Policy/Mitigation: TWG's statement of compliance with the applicable Remuneration Code is available on request. The principles include the firm's reward strategy being aligned with its business strategy and purpose. All bonuses are discretionary, with the exception of the intermediary sales team, who operate within strict boundaries, with behaviour, conduct as well as performance being taken into account for all staff. An alignment between risk, incentivisation and an individual's reward for the Group's Sales team is in place ensuring no misalignment to the achievement of sales targets.

7.3 External Interests

Staff may hold external positions, which may conflict with their role at TWG.

Policy/Mitigation: Staff are required to disclose all external business interests, including those of their closely connected persons, to Compliance, at the point of joining and on an ongoing basis, to enable an assessment to identify whether any conflicts may arise. If that should prove to be the case, the relevant activity is subject to particular scrutiny or in certain circumstances, TWG may request the holding of the external position by the staff member is declined/discontinued, or the conflicted person may remove themselves from any decision discussions relating to the conflicted parties.

7.4 Profits and losses incurred as a result of errors

Either an investment manager operates investment discretion, or a client instruction is executed, incorrectly, and a profit is received as a result of that erroneous holding or dealing error

Policy/Mitigation: TWG will always aim to act in accordance with Principles Eight and Twelve of the FCA's Principles for Business ('A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client' and 'A firm must act to deliver good outcomes for retail customers (that is, the Consumer Duty)'), as well as Principle Six ('A firm must pay due regard to the interests of its customers and treat them fairly'). Further information on TWG's treatment of profits and losses incurred as a result of errors and breaches are contained in the Group's Breaches and Errors Policy

7.5 Personal Account Dealing

There is a risk that staff could have similar holding of assets in their personal account ("PA") as that held by a client, or else hold a contrary exposure or interest to a client's interest. In these circumstances no staff actions/omission are permitted that will in any way prejudice the client's position or be at the client's expense. This type of scenario would include occasions where:

- Client's assets are traded in an attempt to influence price;
- PA assets are traded before client assets (front running);
- Investment research may be published on securities which the researchers holds in a PA; and/or
- Investment staff receive gifts or a monetary value from a third party in an attempt to influence the selection of broker/counterparty or other interaction.

Policy/mitigation: personal account dealing by staff is covered by TWG's policy on personal account dealing, requiring scrutiny and pre-approval by Compliance, before staff may trade on their own account

7.6 Financial Promotions

A possible conflict exists in the creation of product literature intended for publication to clients/investors (financial promotions). As TWG receives revenues based on assets under management, the risk that financial promotions may be unfair or else misleading needs to be addressed by implementation of appropriate safeguards

Policy/mitigation: All financial promotions issued by TWG are reviewed by Compliance, to check that they are clear, fair and not misleading, prior to publication.

7.7 Fee and Cost Disclosure

There is a risk that TWG may not fully disclose its costs to its clients, and that it may accrue commissions without the client's full and prior knowledge

Policy/mitigation: TWG discloses fees applicable to its clients within its agreements.

7.8 Rebates

There is a risk that the investment manager may benefit financially via a rebate agreement

Policy/mitigation: Existing rebate agreements for TWG employees/teams are overseen by the Compliance, HR and Finance functions. It is not TWG's model to replicate these agreements going forward for employees. In general TWG does not benefit from rebates or fee waivers that it may receive, except as may otherwise be agreed in writing with the client concerned.

7.9 Gifts, Entertainment or Inducements

There is a risk that an investment manager may be influenced in their choice of trading counterparty or broker through the receipt of gifts or entertainment, beyond those felt to be within the limits of the policy under ordinary business courtesies and permissible in fostering good relations. Other situations giving rise to similar conflicts of interest may arise pursuant to the standards and principles set under the Bribery Act 2010.

Policy/Mitigation: The purpose of TWG's gifts and entertainment policy is to restrict and monitor the giving and/or receiving of gifts or entertainment, and to prohibit those that may appear to have the prospect of influencing the behaviour of the recipient in a way that may compromise TWG's reputation or be in breach of regulatory requirements.

7.10 Segregation of Key Functions

There is a risk that the control environment of TWG may be compromised by an individual staff member performing several of the key functions in a transaction process, e.g. relating to authorisation, execution, confirmation and/or settlement of trades. The decision to invest and the resultant trade must be based on sound investment procedures and controls that preclude TWG from facilitating investments for motives other than those of the client's best interest. An erosion of TWG's control environment would be adverse to the best interests of the clients whose assets it administers/manages.

An example of this would be a staff member reviewing and authorising their own trades, or a Compliance staff member having involvement in the operations being reviewed.

Policy/Mitigation: TWG maintains a sensible segregation of duties to avoid risks inherent in the trading activities based on the size and nature of TWG's activities. Investment instructions are subject to a "four eyes" requirement of being signed off by two investment managers. Moreover, investment management and dealing areas are properly segregated from one another, as is also the case in relation to trading and cash management (e.g. reconciliation and settlement). Additional controls have been implemented that are considered adequate for the size of TWG's operations. Staff in regulatory oversight and review roles must not, and do not, have any operational responsibilities.

7.11 Direct Trading Exposure

It is possible in principle for TWG, acting as investment manager, to have an interest on the other side of a trade from the client.

Policy/Mitigation: No TWG regulated entity is authorised to deal as Principal, and TWG will not directly trade with a client as counterparty. In their capacity as investment manager, TWG regulated entities in the Asset Management Pillar act as an Agent on behalf of the client.

7.12 Client Orders and Aggregation

Trade order priority and trade aggregation and allocation are issues that may cause conflicts of interest between TWG and its clients. TWG therefore takes great care to ensure that it does not unfairly favour one client account over another.

Policy/Mitigation: Where the dealing desk receives an instruction to execute orders in the same instrument for more than one client where possible and in accordance with the relevant TWG regulated entity's Order Execution Policy, the orders will be aggregated where possible. Should the aggregated order not be executed in full, the executed trade will be allocated to clients in proportion to the size of their intended transactions

7.13 Best Execution

Inducements or other incentives received by staff may introduce a conflict in selecting brokerage/counterparties, leading to a failure to achieve the best possible execution for TWG clients.

Policy/Mitigation: Each TWG regulated entity that undertakes trading does so according to its own Order Execution Policy.

7.14 Insider Trading

There is a risk that staff may become party to material non-public price sensitive information and use it for either their own, TWG's or a third party's purposes.

Policy/Mitigation: TWG compliance policies provide staff with details relating to insider dealing and market abuse. Staff are thus briefed on TWG's policies for the treatment of material non-public price sensitive information and the penalties applicable to misuse of this information.

Should any staff member become a party to material non-public price sensitive information, Compliance should be notified immediately. The details will be recorded on a "restricted securities list" and a prohibition placed on dealing. All requests for permission to place a trade for a staff member's personal account are reviewed against the restricted securities list by Compliance.

7.15 Use of and Payment for Research

Research commissioned by one TWG regulated entity for use within its investment process.

Policy/Mitigation: Research as part of the investment process is funded from the TWG regulated entity's own resources with no charge being made to its clients, either directly or via funds.

7.16 Product Development

Where TWG develops a product or service, there may be an opportunity to increase profits by pricing the product at an unreasonable level.

Policy/Mitigation: All products and services developed are subject to a fair value assessment to ensure that they offer value for money.

7.17 Movement of Information

Information held by one part of the business might be used improperly by another part of the business.

Policy/Mitigation: Where appropriate TWG has put in place information barriers restricting the information that is passed or made available between Research and Investment teams.

8. Monitoring of the ongoing effectiveness of controls

Consideration is given to the ongoing effectiveness of the documented controls and how this is evidenced. Where appropriate, reviews of these controls are included within the scope of compliance monitoring programmes for each of the regulated entities throughout the year, with findings presented to the regulated Board/Committee.

8.1 Training

Training on this policy forms part of the induction process for all new staff. All staff receive regular training on how to act in an appropriate manner to facilitate the effective management of conflicts in accordance with this policy as part of the annual training provided by Compliance.

9. Further Information

If you have any particular questions please contact compliance@titanwh.com

This policy will be reviewed at least annually and updated as necessary to ensure it remains effective and compliant with applicable requirements.

10. Appendix One – Legal Entities Covered by the Policy

The following regulated entities are those covered by the policy, as at December 2024:

No.	Regulated Entity
1	Titan Settlement & Custody Ltd
2	Titan Private Wealth Ltd
3	Ravenscroft Investments (UK) Ltd
4	Titan Asset Management Ltd
5	Titan Investment Solutions Ltd
6	Square Mile Investment Services Limited
7	Titan Alternatives Ltd
8	Telford Mann Ltd
9	Loveday & Partners Limited

10	Prism Financial Advice Limited
11	Telford Mann Group Ltd
12	Titan Financial Planning Limited
13	Wigmore Associates Wealth Management Ltd
14	Titan Wealth Planning Ltd
15	AHR Financial Consultation and Financial Analysis LLC
16	AHR Private Wealth & Insurance Cyprus Ltd
17	AHR Private Wealth (Asia) Ltd
18	AHR Private Wealth (Mauritius) Ltd