Parmenion

Conflicts of Interest Policy

July 2026

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Introduction

Parmenion provides discretionary fund management and platform services to clients and advisers in order to assist them in managing their investments. This policy is designed to highlight the potential conflicts of interest that may arise between Parmenion and its employees, clients and partners. The key information and some of the more common conflicts that may arise are summarised below.

This policy will be reviewed on at least an annual basis, or sooner in the event of a business or regulatory change which has an impact on the policy. We will notify you of any material changes to this policy.

Activities

Parmenion has a limited range of activities which substantially reduces the possibility for conflicts to arise compared with many other investment managers, namely:

- Parmenion does not provide any corporate financial advice nor supply finance to other companies.
- Parmenion executes trades primarily in collective investments and does not purchase, research or otherwise investigate the shares of individual quoted companies.
- Parmenion does not act as market maker in any investment.
- Parmenion does not undertake proprietary investment research into any quoted companies.
- Parmenion does not undertake any proprietary trading.

The ownership structure of Parmenion means that we are likely to share common ownership (either in whole or in part) with other firms who are either regulated or who provide services to the Financial Services sector. Parmenion is run as a standalone entity and ensures that its governance and decision making is entirely independent of any connected firms, however where the potential for conflicts of interest arise from these arrangements then these will be considered in line with this policy and recorded/disclosed as appropriate.

General Principles

Like any financial services company Parmenion is potentially exposed to conflicts of interest in relation to various activities. In the protection of our clients' interests we will identify circumstances that may give rise to conflicts and we have established and will maintain appropriate mechanisms and systems to manage these conflicts.

- All staff must disclose any interests which could conflict with their duties.
- Staff must not exploit, or appear to exploit, to their personal advantage any personal or professional relationships with any individual or firm.
- All staff must be aware of the potential for conflicts arising between either Parmenion and a client or between one client and another client, and disclose these as required.

All potential conflicts are recorded on our internal Risk Management system, where they are subject to review by the Executive Owner and the Risk & Compliance team. On at least an annual basis all staff are required to attest to the ongoing accuracy of their recorded conflicts and regular oversight is conducted by the Executive Committee and the Board of Parmenion.

Types of Conflict

A conflict of interest is any situation in which a person in a position of trust has competing professional or personal interests that may prevent them carrying out their duties impartially.

In all areas of activity, conflicts may include, but are not limited to:

- Will Parmenion make a financial gain, or avoid a financial loss, at the expense of the client?
- Does Parmenion have an interest in the outcome of a service provided to the client, or a transaction carried out on behalf of the client, which is distinct from the client's interests in that outcome?
- Does Parmenion have a financial or other incentive to favour the interest of another client or group of clients over the interests of the client?
- Does Parmenion carry on the same business as the client?
- Will Parmenion receive an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service?

Policies and Procedures

We have adopted many policies and procedures throughout our business to manage potential conflicts of interests as well as ensuring client data and documentation remains safe and secure at all times. Our staff receive guidance in these policies and procedures and our Senior Managers are responsible for ensuring that our systems, controls and procedures are robust and adequate to identify and manage any conflicts that may arise.

Separate Functions

Where possible we will segregate the duties of staff to ensure a separation of tasks between specific administrative functions. We endeavour to ensure that related tasks are undertaken by different members of the team, and receive the appropriate independent supervision and sign-off.

Our investment approach is subject to independent oversight and governance, the arrangements of which are subject to regular review. All of our policies and procedures are written to ensure that conflicts and potential conflicts are mitigated or avoided, and provide an effective way of preventing our clients' interests being unfairly affected.

Information Barriers

Our staff respect the confidentiality of client information and are provided with regular training to ensure that it is not disclosed or used inappropriately. Generally Parmenion will not come into possession of price-sensitive information, however where a specific project or piece of work may involve sensitive information then we will ensure that appropriate arrangements are in place to prevent the disclosure or sharing of such information.

Investment Management

Parmenion acts as Discretionary Fund Manager for a range of investment solutions which invest primarily in collective investment schemes. Each of these solutions are managed to a mandate which sets out the investment approach and risk grade, and Parmenion receives a DFM fee for performing this activity.

Parmenion also acts as Investment Manager for an OEIC fund, for which we receive a fee from the fund. Although these are separate activities, where this fund is included in our own investment solutions we will receive both the DFM fee from the investment solution and the Investment Manger fee from the fund. Our investment selection process ensures that our own funds are only included in our investment solutions where this delivers good customer outcomes.

Parmenion has a number of committees who oversee different aspects of the investment approach to ensure appropriate oversight and governance, including asset allocation and fund selection. Where appropriate, these committees include external members to add an additional layer of independent challenge.

Investment commentary can be found in various publications that we issue. There are unlikely to be any relationships or financial interest that may impair the objectivity of Parmenion's investment commentary, however where there are then we will disclose this within the publication.

Parmenion maintains independence from the fund management companies we invest with. When we write articles we provide our 'view' about investments and are not influenced by third parties. All publications are subject to sign-off prior to their circulation, including second-line Compliance review for Financial Promotions.

Remuneration

All staff are paid by basic salary with a discretionary bonus scheme. Pay and bonuses are linked to numerous factors and our Remuneration Policy ensures that any incentives are consistent with the good customer outcomes and do not create conflicts.

Gifts & Hospitality

Parmenion employees must not exchange gifts with external third parties other than those considered normal in our line of business, in line with our Gifts & Hospitality Policy. Lavish or excessive gifts are not permitted and staff are required to declare any gifts given or received above a certain value.

Hospitality given or received is subject to strict rules regarding the nature of the hospitality, the location and nature of the venue and whether all aspects of the benefit are designed to enhance the quality of service provided to clients. Any exceptions to these rules are reviewed on an individual basis by the Risk & Compliance team.

Personal Account Dealing

The nature of Parmenion's business means that there are unlikely to be scenarios in which staff may be able to use information obtained through their role in order to create a personal benefit at the expense of our clients. Parmenion has a Personal Account Dealing Policy which applies to everyone working at Parmenion and sets out the requirements and expectations when dealing in investments on a personal basis. This policy is subject to regular review and approval by the Parmenion Executive Committee.

Where Parmenion staff hold investments on the Parmenion platform all instructions are subject to the same requirements as our clients and staff are not permitted to administer their own accounts. Any deals relating to staff accounts are subject to the same standards as set out in our Order Execution Policy.

Outside Appointments

All staff are required to report any personal activities outside of the company which could reasonably give rise to a conflict of interest. These are subject to the same review and reporting standards as any other potential conflicts.

Disclosure and Declining To Act

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect the client's interests, the conflict will be disclosed to allow the client to make an informed decision on whether to continue using our services given the situation concerned. Parmenion may decline to act for a client in cases where we believe the conflict of interest cannot be managed in any other way.

Get in touch

If you'd like to chat to us about the contents of this document, please get in touch.

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