



HARVARD HOUSE

Policy – Conflict of Interest Management

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1. Introduction

In accordance with section 3A(2)(a) of the General Code of Conduct for Financial Services Providers and their Representatives, this Conflict of Interest (COI) Management Policy is established, owned, and adopted by Harvard House Investment Management (Pty) Ltd. (hereafter referred to as HHIM/Provider) in compliance with the Financial Advisory and Intermediary Services (FAIS) Act. This policy is designed to address the requirements of the General Code of Conduct, including sections 3A(2)(b)(i)(aa), 3A(2)(b)(i)(bb), 3A(2)(b)(i)(cc), 3A(2)(b)(i)(ee), 3A(2)(b)(ii), 3A(2)(b)(iii), 3A(2)(b)(v), 3A(2)(b)(vi), and 3A(1)(b). It aims to identify, manage, and mitigate potential conflicts of interest in a manner that protects the interests of clients and ensures the integrity of the business.

2. Purpose

This policy ensures that HHIM complies with the provisions set out in the General Code of Conduct. It establishes a framework for identifying, disclosing, and managing conflicts of interest, promoting transparency, accountability, and ethical conduct within the organisation.

3. Scope

This policy applies to all employees, directors, key individuals, and third parties acting on behalf of HHIM. It covers all business activities, transactions, and decision-making processes where a potential or actual conflict of interest may arise, including interactions with clients, vendors, and stakeholders, in accordance with the General Code of Conduct and the FAIS Act.

4. Definitions of Terms

4.1. Associate

An "Associate" refers to any individual or entity that has a close personal or business relationship with another person or entity. This includes:

- 🏢 In relation to a natural person (as defined by the Protection of Personal Information Act):
 - A person who is recognised in law, or the tenets of religion, as the spouse, life partner, or civil union partner of that person,
 - A child of that person, including a stepchild, adopted child and a child born out of wedlock,
 - A parent or stepparent of that person,
 - A person in respect of which that person is recognised in law, or appointed by a court, as the person legally responsible for managing the affairs of or meeting the daily care needs of the first mentioned person,
 - A person who is the spouse, life partner or civil union partner of a person referred to in the points above, or
 - A person who is in a commercial partnership with that person.
- 🏢 In relation to a juristic person (as defined by the Protection of Personal Information Act):
 - Which is a company, means a subsidiary or holding company of that company, a subsidiary of that holding company and any other company of which that holding company is a subsidiary,
 - Which is a close corporation, means a member thereof,
 - Which is not a company or close corporation, means another juristic person which would have been a subsidiary or holding company of the first mentioned juristic person had such first mentioned juristic person been a company, or in the case where that other person too is not a company had the first mentioned juristic person and that other juristic person been a company,
 - Means a person in accordance with whose directions or instructions the board of directors of, or in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.

- ✦ In relation to a person:
 - Means a juristic person of which the board of directors, or in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of that juristic person,
 - Includes a trust controlled or administered by that person.

4.2. Conflict of Interest

“Conflict of interest” means a situation in which a provider or representative has an actual or potential interest which may, in rendering a financial service to a client:

- ✦ Influence the objective performance of their obligations to that client, or
- ✦ Prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including, but not limited to, a financial interest, an ownership interest or any relationship with a third party.

4.3. Distribution Channel

The term “Distribution Channel” means:

- ✦ An arrangement between a product supplier, or any of its associates, and one or more providers, or any of its associates, in terms of which arrangement any support or service is provided to the provider or providers in rendering a financial service to a client,
- ✦ An arrangement between two or more providers, or any of their associates, which arrangement facilitates, supports or enhances the relationship between the provider or providers and a product supplier,
- ✦ An arrangement between two or more product suppliers, or any of their associates, which arrangement facilitates, supports or enhances a relationship between a provider or providers and a product supplier.

4.4. Financial Interest

“Financial interest” means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or other incentive or valuable consideration, but does not include:

- ✦ An ownership interest,
- ✦ Training, which is not exclusively available to a select group of providers or representatives, provided that the costs of travel and accommodation associated with the training are not included, on:
 - Products and legal matters relating to those products,
 - General financial and industry information,
 - Specialised technology systems of a third party necessary for the rendering of a financial service.

4.5. Ownership Interest

“Ownership interest” means:

- ✦ An equity or proprietary interest for which fair value has been paid by the owner at the time of acquisition, but does not include an equity or proprietary interest held as an approved nominee on behalf of another person, and
- ✦ Includes any dividend, profit share or similar benefit derived from that equity or proprietary interest.

4.6. Third Party

The term “Third Party” applies to:

- ✦ A product supplier,
- ✦ Another provider,
- ✦ An associate of a product supplier or providers,
- ✦ A distribution channel,
- ✦ A person who, in terms of an agreement or arrangement with any other party referred to above, provides a financial interest to a provider or its representatives

5. Policy

In accordance with the General Code of Conduct, HHIM is committed to identifying, managing, and mitigating conflicts of interest between providers, representatives, and clients. This policy ensures that any actual or potential conflicts are addressed promptly and effectively, maintaining the integrity of the financial services provided.

HHIM's approach includes mechanisms for recognising and disclosing conflicts, particularly those involving financial interests, relationships, and ownership. The policy also outlines the process for managing these conflicts and the consequences for non-compliance by employees and representatives.

Further details are provided in the annexures, which cover:

- A List of Associates (Annexure A)
- Ownership Interest in Third Parties (Annexure B)
- Ownership Interest Held by Third Parties in HHIM (Annexure C)
- Identified Possible Conflicts of Interest within HHIM (Annexure D)

5.1. Guidance on Conflict of Interest Assessment

Both Key Individuals and Representatives must evaluate situations that may influence the objective performance of obligations to the client, prevent the rendering of unbiased and fair services, or interfere with acting in the best interests of the client.

Where the potential exists for the above to occur, further consideration must be given to:

- Whether the situation arises from an actual or potential relationship with a third party, or
- Whether the situation arises from an actual or potential financial or ownership interest.

If either of these apply, an actual or potential conflict of interest has been identified, and the appropriate course of action must be taken. It is important to note that conflicts of interest are not limited to financial or ownership interests.

Key Individuals are responsible for assessing whether conflicts of interest exist with respect to Representatives, while Representatives must assess their own situations.

5.2. Guidance on 'Objective Performance', 'Unbiased and Fair', and 'Financial Interest'

The terms “influences the objective performance”, “unbiased and fair financial services” are not defined in legislation; their meanings are derived from ordinary usage and relevance to financial services. Provided below is an explanation of each term.

5.2.1. Objective Performance

"Objective" refers to rendering financial services without personal feelings or opinions influencing obligations to clients. Objective performance occurs when unrelated feelings or opinions do not affect decisions or actions.

For example, if a provider's personal preference for a specific product influences a recommendation, this does not constitute objective performance.

5.2.2. Unbiased and Fair

"Unbiased" denotes the absence of prejudice or inclination toward a particular individual or viewpoint. "Fair" implies equal treatment and just circumstances.

Financial services are unbiased and fair when they:

- Are based on discernible, logical reasons,
- Show consistent outcomes in identical situations, and
- Avoid favouritism or patterns of preferential treatment.

For instance, unexpected inconsistencies in treatment between clients must be justified with logical reasons.

5.2.3. Financial Interest

While this term encompasses monetary benefits, as defined in section 4 of this policy, it is broader in scope. It includes any potential gain, such as ownership interests or other material benefits, that may compromise the provider's ability to act in the client's best interest.

5.2.4. Practical Application

In the context of conflicts of interest, these terms should guide your assessment to ensure that:

- All financial services are free of undue influence or bias,
- Logical defensible reasons support any decisions that deviate from standard practice,
- Conflicts of interest, even if not financial, are acknowledged and mitigated.

5.3. Basis of Representatives' Financial Interest

In terms of section 3A(2)(b)(ii) of the General Code of Conduct, this policy specifies the type of, and the basis on which, a representative will qualify for a financial interest. These financial interests must comply with section 3A(1)(b) of the General Code.

Representatives at HHIM qualify for the following financial interests:

- Representatives are remunerated on the basis of a fixed salary,
- Salary increments are based on increasing skills, technical ability, experience, and the quality of their financial proposals to clients,
- Representatives receive no sales or product incentives on business placed.

In addition to the above, a provider or representative may only receive from, or offer to, a third party the following types of financial interests:

- 5.3.1. Commissions as authorised under the Long-Term Insurance Act, Short-Term Insurance Act and the Medical Schemes Act,
- 5.3.2. Fees as authorised under the Long-Term Insurance Act, the Short-Term Insurance Act and the Medical Schemes Act if those fees are reasonably commensurate with the service being rendered,
- 5.3.3. Fees for the rendering of financial services in respect of which the abovementioned fees and commissions are not paid, provided that the client agreed to such fees in writing and may be stopped at the client's discretion,
- 5.3.4. Fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered,
- 5.3.5. An immaterial financial interest, i.e. a financial interest with a determinable monetary value the aggregate of which does not exceed R1000 in a calendar year from the same third party in that calendar year received by:
 - A provider who is a sole proprietor,
 - A representative for that representative's direct benefit, or
 - A provider which for its benefit, or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.
- 5.3.6. A financial not referred to above, for which a consideration, fair value or remuneration which is reasonably commensurate to the value of the financial interest, is paid by the provider or representative at the time of receipt thereof.

Inasmuch as there is a basis for the provision of financial interest, there are also restrictions that limit its offering. Providers may not offer financial interest to representatives for:

- Prioritising the volume of business over the quality of service provided to clients,
- Favours a specific product supplier when multiple suppliers are available for recommendation,
- Favours a specific product from a supplier when multiple products from that same supplier are available for recommendation.

5.4. Mechanisms for Identification of Conflicts of Interest

Outlined below are the mechanisms to identify and manage conflicts of interest for HHIM and its representatives, ensuring objectivity and fairness in the provision of financial services.

5.4.1. Identification of Conflicts of Interest for HHIM

The following measures have been implemented to identify and manage conflicts of interest:

- 5.4.1.1. The Management of HHIM conducts annual reviews of all contracts with third parties to assess whether these relationships affect the company's ability to provide objective, fair, and unbiased financial services or act in the best interests of its clients,
- 5.4.1.2. The Management of HHIM conducts annual reviews of relationships involving ownership interests with third parties to evaluate their impact on HHIM's performance and objectivity in serving its clients,
- 5.4.1.3. Key individuals and representatives are required to submit annual declarations regarding any actual or potential conflicts of interest,
- 5.4.1.4. HHIM maintains and annually updates the lists of associates, entities in which HHIM holds an ownership interest, and third parties with ownership interests in HHIM, as annexures to this policy,
- 5.4.1.5. All gifts received from third parties are recorded in HHIM's gifts register, maintained within the compliance file,
- 5.4.1.6. HHIM Management requires all employees to disclose any actual or potential conflicts of interest in writing to HHIM Management on an ongoing basis,
- 5.4.1.7. Records related to the identification of conflicts of interest are maintained in the compliance file and made available for inspection.

5.4.2. Identification of Conflicts of Interest for Representatives

Representatives at HHIM are subject to the following measures for identifying conflicts of interest:

- 5.4.2.1. Representatives must submit annual declarations confirming the presence or absence of actual or potential conflicts of interest, and
- 5.4.2.2. All representatives are required to disclose in writing to HHIM Management any conflicts of interest as they arise.

5.5. Avoidance and Mitigation

In compliance with section 3A(2)(b)(i)(bb) of the General Code of Conduct, HHIM adopts measures to avoid conflicts of interest and, where avoidance is not possible, to mitigate such conflicts effectively.

5.5.1. Determining Avoidance of Conflicts of Interest

When an actual or potential conflict of interest is identified, the following measures will guide the determination of whether the conflict can be avoided:

- 5.5.1.1. The Management of HHIM will review the details of the actual or potential conflict of interest,
- 5.5.1.2. All relevant information regarding the conflict will be disclosed to interested parties,
- 5.5.1.3. The conflict details will be disclosed to the Compliance Officer,
- 5.5.1.4. The consequences of both avoiding and not avoiding the conflict, including the potential negative impact on clients, the integrity of the financial services industry, and HHIM, will be considered,
- 5.5.1.5. Management will assess whether HHIM can pursue an alternative transaction, contract, or arrangement that does not result in a conflict of interest,
- 5.5.1.6. If avoidance is not feasible, Management will evaluate whether the transaction, contract, or arrangement aligns with the best interests of HHIM and affected clients before proceeding.

5.5.2. Process for Avoiding Conflicts of Interest

If the conflict is deemed avoidable, HHIM will implement the following measures:

- 5.5.2.1. Management will approve the removal of the cause of the conflict,

- 5.5.2.2. The cause of the conflict will be eliminated as soon as reasonably possible,
- 5.5.2.3. Any negative impact on clients resulting from the removal will be minimised,
- 5.5.2.4. The rationale for determining the conflict as avoidable will be documented,
- 5.5.2.5. All actions and decisions related to the avoidance of the conflict will be recorded in the compliance file,
- 5.5.2.6. Similar situations that could result in conflicts of interest will be proactively avoided in the future.

5.5.3. Mitigation of Unavoidable Conflicts of Interest

If the conflict of interest is determined to be unavoidable, the following mitigation measures will apply:

- 5.5.3.1. Management will decide on an appropriate mitigation process to address the specific circumstances,
- 5.5.3.2. The reasons for deeming the conflict unavoidable will be documented and stored in the compliance file,
- 5.5.3.3. The Compliance Officer will be informed of the conflict and the reasons for its unavoidability
- 5.5.3.4. The mitigation process will include:
 - Ensuring the conflict remains only as long as absolutely necessary,
 - Exploring alternative arrangements to the transaction, contract, or arrangement causing the conflict,
 - Conducting financial services in the best interests of clients, insofar as possible given the conflict,
 - Informing all representatives of the conflict and the reasons for its unavoidability,
 - Providing full disclosure of the conflict to:
 - Clients at the earliest opportunity, and
 - The Financial Sector Conduct Authority in HHIM's compliance reports.

5.6. Disclosure

In compliance with section 3A(2)(b)(i)(cc) of the General Code of Conduct, HHIM is committed to ensuring that conflicts of interest are appropriately disclosed to third parties, including clients. While disclosure alone may not suffice to manage conflicts of interest, it is integral to HHIM's conflict management approach.

Clients will be adequately informed of any conflict of interest that may impact the provision of financial services. While a clearly identified conflict may not necessarily compromise service delivery, disclosure is essential to allow clients to assess its significance and make informed decisions.

5.6.1. Disclosure to Internal Stakeholders

When a conflict of interest is identified and cannot be avoided, HHIM will ensure the following:

- 5.6.1.1. Full disclosure of the conflict is made to all key individuals at HHIM. Where oral disclosure is made, it will be confirmed in writing within 30 days,
- 5.6.1.2. All representatives of HHIM are informed of the conflict,
- 5.6.1.3. The Compliance Officer is notified of the conflict.

5.6.2. Disclosure to Clients

In instances where a conflict of interest is identified and cannot be avoided, the following disclosure processes will apply:

- 5.6.2.1. Clients will be informed of the conflict at the earliest reasonable opportunity,
- 5.6.2.2. Disclosure will be made before or during the provision of financial services, allowing sufficient time for clients to assess its impact,
- 5.6.2.3. Disclosures will be prominent, specific, and meaningful to clients,
- 5.6.2.4. Clients will be provided with sufficient information to make an informed decision about continuing the financial service,
- 5.6.2.5. The disclosure will specify the nature of the relationship or arrangement that gives rise to the conflict of interest,

- 5.6.2.6. It will indicate whether the conflict is based on financial and/or ownership interests,
- 5.6.2.7. Details of any ownership interest with a product supplier will be disclosed,
- 5.6.2.8. Oral disclosures will be confirmed in writing within 30 days,
- 5.6.2.9. Upon request, clients will be provided with:
 - The reasons why the conflict cannot be avoided,
 - HHIM’s Conflict of Interest Management Policy, and
 - HHIM’s Gifts Register.

5.7. Facilitation of Compliance with the Policy

In compliance with section 3A(2)(b)(i)(dd) of the General Code of Conduct, HHIM has implemented processes, procedures, and internal controls to facilitate adherence to the Conflict of Interest Management Policy.

5.7.1. Management and Compliance Oversight

The implementation and ongoing compliance with this Policy will be overseen by HHIM’s Management and Compliance Officer.

5.7.2. Internal Controls and Processes

The Management of HHIM will ensure the following:

- 5.7.2.1. This Policy is maintained in the Compliance file,
- 5.7.2.2. All staff are aware of this Policy,
- 5.7.2.3. Annexures to this Policy are completed and maintained,
- 5.7.2.4. Contracts with third parties are reviewed annually,
- 5.7.2.5. Annual declarations regarding actual or potential conflicts of interest are signed,
- 5.7.2.6. A list of HHIM’s Associates is maintained as an annexure to this Policy and updated annually,
- 5.7.2.7. A list of parties holding ownership interests in HHIM, and vice versa, is maintained and updated annually as an annexure to this Policy,
- 5.7.2.8. All gifts received from third parties are recorded in HHIM’s Gifts Register,
- 5.7.2.9. Records of identified conflicts of interest are stored in the Compliance file,
- 5.7.2.10. Proper disclosure requirements are communicated to clients.

6. Legal Rights

This policy along with its associated annexures is subject to periodic updates and revisions, and HHIM reserves the right to amend it at any time. Nothing in this policy limits HHIM's rights or remedies regarding any of the sections mentioned herein. HHIM reserves the right to take any necessary or appropriate actions concerning these matters.

7. Responsibilities

All cases of violation/suspected violation of this policy should be reported to Management and/or Human Resources.

Role	Description
Management	Responsible for the following activities: <ul style="list-style-type: none"> • Implement and maintain the COI policy across all roles and functions, • Ensure all employees and representatives are educated on the policy and their responsibilities, • Review contracts, declarations, and potential conflict disclosures annually. • Monitor compliance through periodic audits and reviews, • Address non-compliance through disciplinary actions or corrective measures.
Key Individuals	Responsible for the following activities: <ul style="list-style-type: none"> • Evaluate potential conflicts of interest among representatives,

	<ul style="list-style-type: none"> • Ensure the objective performance of obligations to clients, • Oversee the implementation and ongoing compliance with the COI policy, • Conduct annual reviews and updates of the COI policy.
Representatives	<p>Responsible for the following activities:</p> <ul style="list-style-type: none"> • Assess personal situations for potential conflicts of interest, • Disclose actual or potential conflicts to management promptly, • Ensure their financial services remain unbiased and fair, adhering to the policy requirements.
Compliance Officer	<p>Responsible for the following activities:</p> <ul style="list-style-type: none"> • Oversee adherence to the COI policy and ensure processes and controls are effective, • Conduct regular reviews and updates to ensure the policy meets current legal and regulatory standards, • Maintain detailed records of identified conflicts and actions taken to address them.
All Employees	<p>Responsible for the following activities:</p> <ul style="list-style-type: none"> • Familiarise themselves with the COI policy and its requirements, • Evaluate their roles and actions for potential conflicts of interest, • Promptly disclose any actual or potential conflicts of interest to management, • Adhere to the procedures outlined in the policy, including compliance with disclosure processes, • Participate in training and educational initiatives to remain updated on COI-related obligations.

8. Compliance, Monitoring, Evaluation, and Review

In terms of section 3A(2)(b)(i)(ee) of the General Code of Conduct, a Conflict of Interest Management Policy must address the consequences of non-compliance by the provider's employees and representatives. Breaches or violations of this policy will be treated as a serious matter and may result in disciplinary action. Where an employee or representative fails to disclose an actual or potential conflict of interest, the Management of HHIM will provide an opportunity for the individual to explain the alleged failure to disclose. Following this, if it is determined that non-disclosure has occurred, appropriate disciplinary and corrective measures will be implemented.

Where Third Parties are involved, non-compliance may be viewed as a breach of contract and could carry legal ramifications. The nature of such actions will depend on the severity of the breach and the applicable laws and regulations. This could include civil legal action in cases of financial harm to the organisation or criminal charges in more serious instances, such as theft of sensitive data or malicious intent.

Activity	Methodology
Monitoring	Compliance with this policy will be monitored through periodic assessments and audits. The Management of HHIM, along with the Compliance Officer, will oversee this process to ensure adherence to the Conflict of Interest Management Policy and other internal governance policies
Evaluation	Compliance with this and other Information Risk Management (IRM) policies is a condition of employment and will form part of the annual performance reviews. Appropriate disciplinary action will be initiated where negligent or wilful deviation is evident.

Review	<p>This Policy will be reviewed annually as a minimum, with interim reviews conducted as necessary in response to changing circumstances or regulatory updates. During these reviews, the policy will be updated to ensure its arrangements remain adequate to identify, assess, and effectively manage conflicts of interest. Reviews will align with the Information Security Governance Policy and will be overseen by HHIM’s Management, who are responsible for its implementation and updates.</p> <p>Periodic reviews by the Compliance Officer will ensure the policy remains relevant and adequate. Additionally, the annexures to the policy will be reviewed, updated, and signed annually by the nominated key individual.</p>
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9. Revision History

Version	Amended By	Date	Sections Modified
Version 1	Rsecure Consultants (Pty) Ltd.	January 2025	Complete rework of structure and format

10. Glossary

Term	Description/Definition
ISMS	Information Security Management System
FAIS	Financial Advisory and Intermediary Services Act
COI	Conflict of Interest
IRM	Information Risk Management

11. Annexure A – List of Associates

In terms of section 3A(2)(b)(iii) of the General Code of Conduct, a Conflict of Interest Management Policy must include a list of all of the provider’s associates, as defined.

The following is a list of HHIM’s Associates:

Associate’s Names	Type of Relationship
Harvard House Insurance Brokers (Pty) Ltd.	Common Shareholder
Harvard House Financial Services Trust	Related Party
Harvard House Chartered Accountants	Related Party
Harvard House Group Management Trust	Shareholder

12. Annexure B – Ownership Interest in Third Parties

In terms of section 3A(2)(b)(v) of the General Code of Conduct, a Conflict of Interest Management Policy must include the names of any third parties in which a provider holds an ownership interest.

Third Parties in which HHIM holds an Ownership Interest	Nature and Extent of Ownership Interest
Nil	Nil

13. Annexure C – Ownership Interest Which Third Parties Hold In HHIM

In terms of section 3A(2)(b)(vi) of the General Code of Conduct, a Conflict of Interest Management Policy must include the names of any third parties which hold ownership interests in HHIM.

Third Parties which hold an Ownership Interest in HHIM	Nature and Extent of Ownership Interest
Nil	Nil

14. Annexure D – HHIM’s Identified Possible Material Conflicts of Interest

Identified Possible Material Conflicts of Interest	Procedures and Measures
HHIM may be the asset manager of collective investment schemes, unit trusts or shares in which it may buy and sell on clients’ behalf. That may increase revenues for HHIM.	Units and shares are only purchased on their investment merits and in accordance with clients’ investment management agreements. No double charging takes place where such funds are purchased.
HHIM may receive commission from the managers of collective investment schemes in which it invests on clients’ behalf.	Investments in third party funds are made strictly on their investment merits and independently of any consequential revenue benefits.
HHIM’s employees may purchase or sell, for their personal accounts, similar shares which HHIM may buy or sell on clients’ behalf.	Personal account share trading policies and procedures apply to all HHIM directors and employees and are detailed in HHIM’s Personal Account Trading Policy.
Directors, partners and trustees of the Harvard House Group’s entities may refer their clients to one another for the different services offered for which they may indirectly benefit due to the Group’s structure.	Referrals are only made where it is believed that value can be added to clients and where the service offered is appropriate and, in the clients’, best interests.
HHIM may receive brokerage commission on share transactions from selected stockbrokers. This may prove to be an incentive to trade a portfolio aggressively.	HHIM has an unusually low turnover of trades per portfolio. The firm actively positioned that investing and not trading is the optimum approach for long term goal achievement on discretionary portfolios.