



**Oakcean Capital Limited**  
**Reference number: 985840**

# **Conflicts of Interest Policy**

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# Oakcean

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## Introduction

Oakcean Capital Limited ("Oakcean") is authorised and regulated by the Financial Conduct Authority under number 985840, This policy sets out in summary how Oakcean identifies, seeks to eliminate and where elimination is not possible to effectively manage and disclose conflicts. This policy is a public document and supplements further internal policies and procedures.

## Basis of the Policy

Oakcean believes the success of its business depends on clients' confidence in the integrity and professionalism of its personnel. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

The FCA has a series of overarching principles that set out at an elevated level how firms are expected to operate. Under the FCA's Principle for Business, Principle 8 (Conflicts of Interest) Oakcean are required to pay due regard to the interests of each client and to manage any conflicts of interest fairly, both between itself and its clients and between a client and another client<sup>1</sup>. The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) section of the FCA rules.

Under the UK enactment of MiFID II<sup>2</sup> regulated firms such as Oakcean are required to consider all risks rather than material risks associated with conflicts of interest. MiFID II places a greater emphasis on the management of/elimination of conflicts rather than disclosure.

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<sup>1</sup> The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) section of the FCA rules.

<sup>2</sup> Directive EU2014/65EU



## What does our conflict of interest policy aim to achieve?

Identify any potential circumstance which may give rise to conflicts of interest, and which pose a material risk of damage to clients' interests:

- (i) establish and maintain procedures that whenever possible prevent conflicts of interest arising;
- (ii) if a conflict exists consider whether it is possible to eliminate the conflict;
- (iii) if a conflict exists, establish appropriate mechanisms and systems to manage those conflicts;
- (iv) maintain systems to prevent actual damage to clients' interests through the identified conflicts; and
- (v) where conflicts cannot be avoided to make sufficient disclosure to the client such that the client is able to make an informed decision based on the conflict.

## What is a Conflict of Interest?

Conflicts of interest appear in situations where Oakcean:

- (i) is likely to make a financial gain, or avoid a monetary loss, at the expense of the client.
- (ii) has an interest in the outcome of a service provided to the client or of a transaction conducted on behalf of the client, which is distinct from the client's interest in that outcome.
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (iv) carries on the same business as the client;
- (v) manages a cost on behalf of a client e.g. if we manage investments that incur commissions or other cost which are borne by the client;
- (vi) if our management or staff trade in the same or similar financial instruments as our clients;
- (vii) advises you to invest in a fund managed by us; or



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- (viii) receives (or will receive) from a person other than the client 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.

## What do we do about conflicts?

Oakcean has sought to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict to monitor, manage and control the potential impact of those conflicts on its clients. Oakcean monitors and regularly evaluates the adequacy and effectiveness of its systems, internal control mechanisms and arrangements in relation to conflicts of interest and will respond appropriately to address any deficiencies.

## Dealing on own account

Oakcean does not deal on its own account. The firm is never a counterparty to any trade with a client. Oakcean never has any positions in financial instruments we are trying to exit by selling them to a client nor are we ever trying to build up a position in financial instruments for our own benefit by buying shares or other instruments from a client.

## Conflicts between clients

Oakcean has clear policies to deal with the potential situation whereby more than one fund may invest in any investment proposition. These policies are clearly stated in the offering documents for the funds.

## Client Orders

Oakcean does not take orders from clients.

## Personal Account

Oakcean operates a personal account dealing regime and the rules are signed off as understood by all relevant employees regardless of their position within the company. The policy is designed to properly avoid/manage conflicts of interest between trading by staff and trading by the firm on behalf of clients.



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## Investment Research and Advice Given

Oakcean takes reasonable care to ensure that any research recommendation produced or disseminated by it is fairly presented and that all authors remain objective and impartial in all written communications.

Oakcean assesses all services that it receives from brokers against the MiFID II inducement rules.

## Funds Managed by Oakcean

Oakcean manages certain funds and receives management and performance fees for doing so. A potential conflict of interest arises due to the asymmetrical impact of performance fees. Oakcean operates a strict risk management policy that is designed to prevent excessive risk taking. Oakcean believes that it is whilst in the short-term there is a potential conflict of interest generated by performance fees in the long-term performance fees align the interests of the firm with those of its clients and the management are committed to the long-term success of the firm.

## Gifts and Entertainment

Oakcean has strict rules regarding the receipt of gifts and entertainment. Employees are not allowed to accept gifts, entertainment or any other inducement from any person which might lead them to benefit one client at the expense of others when conducting investment business. To achieve this, we have a policy whereby the compliance officer must approve all gifts and entertainment above pre-set limits. The compliance officer will only sanction occasional items above the pre-set limits if he is satisfied that the acceptance of the gift or entertainment does not generate a conflict.

## Regulatory Walls

Where appropriate Oakcean will manage conflicts of interest by the establishment and maintenance of internal arrangements restricting the movement of information within the Firm. This requires information held by a person while carrying on one part of our business to be withheld from (or not to be used by) persons with or for whom



we act while carrying on another part of our business. Such an arrangement is referred to as a Regulatory (formerly “Ethical”) Wall and can include hierarchical separation and physical barriers between the activities likely to involve conflicts of interest, thereby aiming to prevent any undue transmission of information.

### Remuneration Policy

We have a remuneration policy that is designed to reward staff for their performance. We regard the fair treatment of clients as critical to our success and when deciding how to reward staff. The compliance of staff with our compliance processes and their commitment to the fair treatment of client are a key part of the remuneration decision.

### Disclosure

As a last resort, where there is no other means of managing the conflict, or where the measures in place do not, in Oakcean’ opinion, sufficiently protect the interests of the client, the conflict of interest will be disclosed to the client to enable an informed decision to be made by the client as to whether they wish to continue doing business with Oakcean in that particular situation.

### Declining to Act

Where Oakcean considers it is not able to manage the conflict of interest in any other way, it may decline to act for the client.:This would include selective briefing of analysts by directors of issuers or others who are persons discharging managerial responsibilities. Additionally, potential market abuse would occur if an individual at Oakcean disclosed inside information in a social context.