
Conflicts of Interest

Confidence in TP ICAP's integrity to act on behalf of its customers is central to the relationship of trust we have with our customers. This means that when providing services, TP ICAP will always act in the customer's best interests, putting customers' interests ahead of its own.

What is a conflict of interest?

A conflict of interest is a conflict that arises in the course of TP ICAP providing its customers with a service which may benefit TP ICAP (or another customer for whom TP ICAP is acting) whilst potentially damaging another customer's interests (where TP ICAP owes a duty to that customer).

A conflict of interest may arise in circumstances where TP ICAP or a member of its staff:

- is likely to make a financial gain (or avoid a financial loss) at the expense of its customer;
- has an interest in the outcome of the service provided to its customer, which is distinct from the customer's interest in that outcome;
- has a financial or other incentive to favour the interests of one customer (or group of customers) over the interests of another;
- carries on the same business as a customer;
- receives an inducement from a third party in relation to a service provided to a client, in the form of monetary or non-monetary benefits or services;
- is in possession of information obtained in the ordinary course of its business which would benefit the individual, the Group or a customer, but such information is not publicly known.

Identification of Conflicts of Interest

TP ICAP has internal policies and procedures in place which require all staff (staff shall include managers, employees and tied agents of TP ICAP, or any person directly or indirectly linked to TP ICAP by control) to identify and escalate any identified conflicts of interest in accordance with a formal escalation process. Such internal obligations enable the Group to continually identify new conflicts of interest which arise in its business and to implement those measures required to adequately monitor, manage and control the potential impact of those conflicts on its customers.



TP ICAP's Conflict of Interest Management

The purpose of this is to:

- identify circumstances which may give rise to conflicts of interest entailing a risk of damage to customers' interests;
- summarise the arrangements TP ICAP has put in place to prevent or manage such identified conflicts of interest;
- explain the disclosure process TP ICAP will follow for any identified conflict of interest it is unable to manage and which it cannot, with reasonable confidence, adequately protect from causing damage to a client.

Disclosure Obligations

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of TP ICAP, sufficiently protect the interests of customers, the conflict of interest will be disclosed to customers to enable an informed decision to be made by the customer as to whether they wish to continue doing business with TP ICAP in that particular situation. Such disclosures will be made to clients prior to conducting business on their behalf.

Declining to Act

Finally, where TP ICAP considers it is not able to manage the conflict of interest in any other way it may decline to act for a customer.