



resimac

POLICY DOCUMENT

CONFLICTS OF INTEREST POLICY

- DECEMBER 2018 -

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Purpose

This Policy aims to ensure that Homeloans Group employees can identify conflicts of interests and report conflicts of interest. This is to allow Compliance to adequately manage conflicts of interest, as is required under Homeloans' licenses to operate and the related obligations that apply.

This Policy includes Homeloans' Group policy for receiving gifts as a way of managing potential or perceived conflicts of interest.

The conflicts management regime aims to promote:

- Confident and informed decision making by consumers;
- Fairness, honesty, integrity and professionalism by those employees who provide financial services; and
- A culture of compliance.

This policy has been designed to meet Resimac's obligations under s912A(1)(aa) of the Corporations Act 2001 (Cth) (Corporations Act) and s47(1) of the National Credit Protection Act 2009 (Cth) (NCCPA). This policy has been developed with reference to ASIC's Regulatory Guidelines (RG) 181 and 205.

Adequate conflict management arrangements help minimise the potential adverse impact of conflicts of interest on clients. Without adequate conflict management arrangements, Homeloans and its employees might act in a manner that harms clients or diminishes client confidence when a conflict of interest arises.

Homeloans is committed to maintaining a high standard of ethics. It is important that Homeloans demonstrates its commitment to treating all people and organisation with whom it conducts business impartially. Homeloans' relationships must be based on integrity and sound business decisions.

Scope

Homeloans promotes a culture where all its Directors, representatives, employees and contractors are aware and understand that they are required to identify actual, apparent and potential conflicts of interest.

The following people should be aware of the contents of this Policy:

- Homeloans' Directors, Officers and Responsible Managers
- All representatives of Homeloans who are directly or indirectly involved in providing financial or credit services under its AFSLs and ACLs
- Anyone providing services to Homeloans that Compliance determine should comply with this Policy (e.g. service providers, agents, contractors and temporary staff), and
- Anyone else that Compliance determine should comply with this Policy.

Where functions of Homeloans are outsourced (e.g. service providers, agents, contractors and temporary personnel), Homeloans may include specific requirements in outsourcing agreements to ensure compliance with this Policy.

Compliance and Responsible Managers are responsible for overseeing and managing conflicts of interest after they have been identified.

Compliance & Sanctions

Compliance and the Responsible Managers are responsible for overseeing all employees to ensure that the procedures in this Policy are followed. Failure to comply with these procedures will be regarded as a breach of the person's employment / engagement contract and will be handled accordingly. Any breach of this Policy may result in disciplinary action, including termination of employment.

All employees are accountable for their decisions and actions. All employees must comply with relevant Australian and New Zealand laws and regulations.

The Incident Management and Breach Reporting Policy and Procedure will need to be followed, if it is discovered that a conflict existed and has not been adequately managed.

Overview & Objective

"Conflicts of Interest" are circumstances where some or all of the interests of Homeloans Group clients are inconsistent with, or diverge from, some or all of the interests of Homeloans Group's business, any other businesses under the licence and the employees that represent the business. This includes actual, apparent or potential conflicts of interest (RG 181.15).

Reference to clients includes both retail and wholesale clients and business service providers.

Section 47(1)(b) of the National Credit Consumer Protection (NCCP) Act requires all Australian Credit Licence (ACL) holders to have adequate arrangements to ensure that customers of the ACL holder are not disadvantaged by any conflict of interest that may arise wholly or partly in relation to credit activities engaged in by the ACL holder or its representatives. This requires more than simply disclosing conflicts of interest (e.g. commissions payable). It requires that a customer is, as a matter of fact, not disadvantaged by any conflict of interest. According to RG205.80, the obligation includes the obligation to manage and monitor conflicts that arise in relation to the credit activities in which the ACL holder engages.

Section 912A(1)(aa) of the Corporations Act requires all Australian financial services (AFS) licensees to have adequate arrangements for management of conflicts of interest which arise in relation to the provision of financial services by the license holder. In RG 181, ASIC provides guidance on the interpretation and application of section 912A(1)(aa) and the arrangements licensees should implement to manage conflicts of interest.

Examples of conflicts / potential conflicts:

1. Business Development Manager (BDM) promotes the services of a particular broker as there is an arrangement in place or there is a close personal relationship between the BDM and the Broker.
2. BDM is related to or has a close relationship with an underwriter and applications / loans settled, that are submitted by this BDM, are favoured.
3. Mortgage originator / broker directly approaches an Underwriter employee to obtain favour on applications submitted for the employee who is on volume based incentives / KPIs.
4. Employee discretion around the interest rate provided or fees waived to a customer to increase the benefit / commission earned.

5. Customer has a particular product and may or may not have requested a product review and the employee / broker moves the customer to a new product to increase the benefit / commission earned.
6. A service provider provides incentives, including soft dollar incentives, for the favour of their business and /or service or for a contract to supply goods and services, including financial products or services to a Group entity.
7. An employee has a close personal relationship or familial relationship and is in a position to influence a decision about a Service provider, to supply goods and services, including financial products or services to a Group entity.
8. Licensee X is the trustee of a securitised asset and has an interest in maximising fees it earns from managing this trust (and therefore maximising the returns to its shareholders) but the beneficiaries of the trust have an interest in minimising the fees they pay as investors in the fund.
9. Employees publishing or offering to give positive advice about a particular financial product provider or product issuer or include their product in a recommended list, in return for benefits or continuing business from that financial product provider / issuer.
10. The holding of external directorships by yourself, a relative or close associate.
11. Staff members conducting assessments on loan applications submitted by a relative or friend.
12. Staff members seeking to borrow money from Homeloans.
13. Soft dollar benefits (such as conferences, trips or gifts) paid by product / service providers
14. Volume bonuses paid by product or service providers
15. Method of charging for services may be dependent on the relationship of the employee with the service or product provider or the investor / client.
16. For Directors - the holding of common directorships of different entities within the Group and outside the Group. Including directors who may have a common directorship with a company looking to conduct business with Homeloans Group.

Note: Wherever staff are in a position to influence a customer or vendor's decision there is a potential for a real or perceived conflict to arise.

Please note that conflicts can be perceived or apparent or potential by nature of the circumstances and/or the relationship of the parties involved.

Just because there is a conflict doesn't mean the situations should be totally avoided.

Management of Conflicts of Interest Within the Homeloans Group

Conflicts of interest may be managed by:

- Controlling conflicts;
- Avoiding conflicts; and
- Disclosing conflicts.

Actions that may be taken to manage a conflict of interest include:

- Requiring an employee / representative to undertake further training or remedial action in relation to providing appropriate services (control);
- Declining to provide services to a particular client or group of clients (avoid); or
- Disclosing the conflict of interest to a client or group of clients (disclose).

Responsibility

The Board is responsible for approving and endorsing conflicts of interest arrangements.

Compliance and the Responsible Managers are responsible for overseeing the management of conflicts of interest are managed.

Compliance have access to all necessary resources and personnel to carry out these procedures properly.

Homeloans understands that it is responsible for its own conduct and that of its representatives. Representatives (including employees, directors and authorised representatives) are free at any time to contact Compliance or the Head of Compliance on compliance@resimac.com.au or (02) 9248 6503. In the absence of Compliance / the Head of Compliance contact GM Governance to discuss matters which relate to conflicts of interest.

Review

This policy is to be reviewed every 2 years by Compliance or as required if business or regulatory obligations change. In addition, if there is a major compliance breach in this area, the Head of Compliance shall review the relevant procedure, or engage an external compliance consultant to review the procedure.

Records

Homeloans will maintain records on case-by-case conflict situations. These records will show:

- How a conflict was identified;
- The disclosure that was provided relating to the conflict;
- How the conflict was assessed and compared to the customer's requirements and objectives;
- How an assessment was made as to whether or not the customer may be disadvantaged by the conflict; and
- How the view was formed that the customer was not disadvantaged by the conflict.

Homeloans will also maintain records relating to conflict management generally, including:

- The monitoring of compliance with conflict management arrangements;

- Any relevant registers which relates to this Policy;
- Reports to senior management about conflict of interest matters;
- Copies of written conflict of interest disclosures; and
- Any other documentation relating to disclosure or management of conflicts.

Records of conflicts of interest and gifts will be kept for at least 7 years. Note: These documents can be stored electronically and in hard copy as below within Group Compliance.

All file notes, compliance reviews, feedback and any other documentation which relates to conflicts of interests are to be kept together with the Conflicts of Interests Register and sorted either as a hard copy, electronic copy or both.

Compliance must ensure that all records are up-to-date, and that conflicts of interest are disclosed in the necessary documentation (e.g. Investor Guides, minutes of meetings).

Reporting

Compliance will provide a written report of any conflicts matters to the Risk and Compliance Committee (RCC) on a quarterly basis or as otherwise required.

Dealing With Conflicts

a. Identifying Conflicts

Homeloans' representatives may encounter circumstances giving rise to a conflict of interest or a perceived conflict of interest during their business activities. To identify conflicts of interests, the following steps should be taken:

- Identify the interests of the customer or the other party involved in the transaction or event;
- Identify the Homeloans or its representatives (e.g. remuneration to be paid, complying with an obligation to another customer or person, or a relationship with another person); and
- Compare the interest of the customer / other party and Homeloans (or its representatives). If interests of the various parties align, there is no conflict. If the interests of the various parties are inconsistent, a conflict of interest exists.

For examples of conflicts of interest, see part 4 above.

If a conflict of interest does arise, employees are expected to notify Compliance, advising the nature of the conflict and the parties involved via compliance@resimac.com.au or the Head of Compliance on (02) 9248 6503.

Directors are required to advise of any conflicts at the commencement of each Board meeting, which will be recorded in the minutes and maintained by the Company Secretary in a register.

Compliance and the Responsible Managers will conduct regular and ad hoc monitoring of particular business activities and related records to identify conflicts of interest.

b. Managing Conflicts

Once a conflict or perceived conflict has been identified, it should be assessed and evaluated before an appropriate response is implemented as determined by Compliance, relevant stakeholders and Responsible Managers and documented in the 'Conflicts of Interest Register'.

In assessing and evaluating a conflict, and how it should be managed, consideration should be given to:

- The nature of the conflict and its materiality (i.e. the extent to which the interests of the customer deviate from the interests of Homeloans or its representatives)
- Whether the conflict can be appropriately dealt with by a control
- Whether the customer would be able to make an informed decision about the effect of the conflict if disclosure was provided, and
- The course of action that would be in the best interest of the customer.

The following possible actions may be required, dependent on the circumstances:

- Considering arrangements which include offers of volume bonuses to employees / representatives or Homeloans from product providers
- Refusing or re-considering sponsorship from product providers
- Declining to act for the client or investor (where the conflict could not be managed otherwise)
- Making a disclosure
- Refusing offers of volume bonuses to Employees or representatives or HL Group entities from product or service providers
- Allocating another representative to provide services to the particular client
- Representatives or employees being paid a salary or fixed fee rather than commission, and
- Initiating internal or external disciplinary action (e.g. referring the matter to a professional body or regulator).

Where it has been decided that a conflict will be disclosed, the disclosure should be timely, prominent, specific and meaningful to the client. It should occur before or when any services are provided, but in any case, at a time that allows the client a reasonable time to assess its effect. It must be written in plain English.

Note: If the Head of Compliance, when deciding what appropriate action to take where a conflict of interest arises, is significantly affected by the conflict, he/she will refer the task to "GM Governance or Joint CEO's" .

Compliance / the (Head of Compliance):

- Confirms / identifies the conflicts of interest;
- Assesses and evaluates those conflicts; and
- Decide upon and ensure implementation of an appropriate action (e.g. disclosing associations in a document e.g. Investor Guide; or avoiding the conflict, such as not receiving commission or bonus or not participating in decision making).

Conflicts of Interest Declaration

Prior to appointment, and annually thereafter, all Homeloans' representatives (including its Responsible Managers and Directors) will be required to disclose if they have any conflicts of interest through a Conflicts of Interest declaration.

Retail vs. Wholesale Clients

Where conflicts or perceived conflicts arise, they will be managed, regardless of whether they may impact retail or wholesale customers.

Insider Trading

Securities trading by Homeloans employees and directors may give rise to a special type of conflict of interest that is "insider trading". Refer to the Homeloans Securities Trading Policy.

Political Contributions

All political contributions and activities of employees are to conform to the requirements of the Australian Electoral Commission, the applicable laws in the various States as well as the following set out below:

- No contribution or commitments to make contributions may be made by or on behalf of the Homeloans Group;
- Employees are not to engage in political activities during normal working hours or make use of Homeloans' resources, facilities or corporate name.

Directors

Homeloans directors are made aware of their disclosure duties and obligations in relation to conflicts of interest at the time of appointment and on an ongoing basis. Homeloans Company Secretariat has procedures in place to manage these requirements.

In accordance with the Corporations Act, directors are required to disclose to the Board any material personal interests such as serving as a director of another company.

External Review

If a complex conflict were to arise, Homeloans will engage the services of an external compliance consulting company to assist to review and resolve any issues or to review the Conflicts of Interest policy and procedures program.

Remuneration

The following measures have been adopted to minimise the probability of conflicts of interest disadvantaging consumers:

- Homeloans has considered its remuneration practices (including non-monetary benefits) as part of ensuring that Homeloans operates efficiently, honestly and fairly;
- Homeloans employees and representatives that engage in financial services and credit activities will be contractually forbidden from acting otherwise than in the best interests of potential and existing customers; and

- Homeloans will monitor both the internal and representative benefit and remuneration structures to ensure that consumers are not disadvantaged by any conflicts of interest, including by increasing the proportion of staff and representatives' remuneration that is not dependent on sales volumes.

Please note: the following can also

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Other Related Regulatory References

Conflicts of interest may also include issues, which are prohibited by law and will always be avoided. They include:

- ASX Listing rules and market trading requirements
- Insider trading provisions of the Corporations Act
- Hawking provisions of the Corporations Act
- Misleading and Deceptive conduct provisions of the ASIC Act
- Misleading representations provisions of the ASIC Act
- Unconscionable Conduct provisions of the ASIC Act
- False and Misleading provisions of the ASIC Act

Additional References are:

- Corporations Act, sections 991 – 992
- NCCPA, section 47
- Australian Securities and Investments Commission Act (ASIC Act) sections 12BB – 12DN
- RG 181
- RG 205

Gift Policy & Procedures

This section establishes Homeloans' policy governing the receipt of gifts and entertainment provided by suppliers, vendors, customers, employees or potential suppliers, and explains the record keeping and disclosure requirement.

The objectives of this section of the policy are:

- To protect the reputation of Homeloans and its representatives by outlining the approach to offering and / or receiving gifts and entertainment, and
- To state Homeloans' position for gifts and entertainment.

Principal Statements

Giving or receiving reasonable gifts, benefits or corporate entertainment can be part of normal business relationships. This policy provides guidance on the acceptance and provision of gifts.

The acceptance of gifts or a gift can create an obligation or influence (or be perceived to influence) a person's decision and therefore has the potential to create actual or perceived conflicts of interest. This perception can undermine the integrity of business relationships and be prejudicial to the business. To ensure transparency, Homeloans has set specific limits on the type and value of gifts its representatives are permitted to accept or give.

Employees must not solicit, accept or offer money, gifts or entertainment, which might influence, or might appear to influence decision-making or their business judgement.

In accordance with the prevention of conflicts of interest, employees must disclose to their manager any material interests they have in respect of customers. Employees must not manage customer relationships in which they have a material interest.

Types of Gifts

Gifts received by an employee or offered to a third party include but are not limited to:

- Meals;
- Entertainment (e.g. sporting event, theatre, concert, etc.);
- Flights and accommodation; and
- Gift vouchers.

Value of Gifts

If an employee is offered a gift with an estimated value greater than A\$100, the employee is required to seek approval of their relevant divisional General Manager, or in their absence, the Chief Executive Officer or Chief Financial Officer.

If an employee is to offer a gift to an outside third party with an estimated value greater than A\$100, the employee is required to seek approval of their relevant divisional General Manager, or in their absence, the Chief Executive Officer or Chief Financial Officer.

ASIC is more likely to consider a benefit given on a frequent or regular basis if it is given at least three times over a one year period.

Approval

A gift or entertainment will generally be considered acceptable when it is:

- Reasonable and bona fide – that is, not lavish or over the top, and genuine (i.e. not designed to influence);
- Proportionate – that is, in line with the importance of the customer, supplier, business partner, or service provider; and
- Not in conflict – that is, not in conflict, or in perceived conflict, with the employee's duties to Homeloans, its customers, suppliers, business partners or service providers.

Corporate Gift Register – Reporting Gifts

Compliance at compliance@resimac.com.au within 5 days of receiving the gift or having approval granted (A\$100 or more) to receive the gift.

This report should include the following information:

- Date the gift was received;
- Name of the gift recipient;
- Name of vendor providing the gift and nature of services / relationship provided;
- Description of the gift / benefit; and
- Estimated value.

All gifts provided to third parties with an estimated value of A\$100 or greater must be reported to Compliance at compliance@resimac.com.au within 5 days of provision of the gift or approval for provision.

This report should include the following information:

- Date the gift was provided;
- Name and position of the gift provider;
- Name of beneficiary and nature of services / relationship provided;
- Reason for the gift / benefit;
- Description of the gift / benefit; and
- Estimated value.

Details of the gift will be updated in the Corporate Gift register by Compliance as gift reporting is made.

Meals & Entertainment

Hospitality can have a positive role in building relationships with customers, suppliers and other third parties. It is important to note that gifts and entertainment must never be used to gain an advantage or to create an actual or perceived conflict of interest. Entertainment with a valid business purpose can be offered or accepted, as long as:

- it is not intended, or could not be perceived as intending, to influence decisions or to create an improper advantage, and
- it is in the form of a meal, attendance at or participation in a sporting or cultural event.

Internal Gifts & Entertaining

Any meals and entertainment involving only Homeloans’ employees (i.e. internal entertaining) should comply with the Homeloans’ Travel Policy and the Homeloans Corporate Expenses Policy.

Discretion is applied with respect to gifts for special circumstances e.g. birth, funeral etc. and is at the discretion of the Chief Executive Officer or Chief Financial Officer.

Associated Forms & Documents

- Conflict of Interest Register
- Gift Register
- Incident Management & Breach Reporting Policy & Procedures??
- Responsible Manager Policy & Procedures / Manual

Review

This policy is to be reviewed every 2 years unless required earlier.

REVIEW DATE	REVIEWED BY	APPROVED
May 2018	Clare Kirkpatrick & Danielle Corcoran	Joint CEOs – May 2018

[Appendices over page]

Appendix A – Conflicts of Interest Register

(Maintained by Compliance)

- Conflicts of Interest relevant to Homeloans’ business are included in the following register.
- Conflicts which post a substantial risk to Homeloans’ AFSL obligations should also be included in Homeloans’ Enterprise Risk Management program.
- Conflicts which have not been adequately managed will be included in Homeloans’ Breach Reporting procedure.

Conflict of interest and the service to which it relates including employees name and any other parties involved	Actual / potential impact of conflict on client	Type of remedy or appropriate response (control / disclose / avoid)	Implementation date	Compliance follow up
e.g. Increased commission for X mortgage product X in circumstance Y.	Client may pay for more X mortgage product than they need.	Ensure disclosure of commission is clear on customer documentation and loan agreement. Notify client of commission.		
This register was last updated on [insert date] by [insert name].				

*There are 3 types of remedy or appropriate response:

- Control
- Avoid
- Disclose

For example, an appropriate entry in the register may include some of the following:

- Requiring a representative to undertake further training or remedial action in relation to providing appropriate service (control).
- Declining to provide services to a particular client or group of clients (avoid).
- Disclosing the conflict of interest to a client or group of clients (disclose).

Note: If the Head of Compliance, when deciding what appropriate action to take where a conflict of interest arises, is significantly affected by the conflict, he/she will refer the task to “GM Governance or Joint CEOs”.

Appendix B – Conflicts of Interest Declaration

The Conflict of Interest declaration is to be completed upon commencement of employment. Also annually for positions impacted / in a position to influence as identified

A. DETAILS			
1. Declarer’s Details			
Name		Position Title	
Office Location		Contact Number	
Email		Financial delegation	<input type="checkbox"/> Yes, for \$_____; or <input type="checkbox"/> No
2. Manager’s details (if applicable)			
Name		Position Title	
Office Location		Contact Number	
Email			

B. MANAGEMENT PLAN	
1. Type of conflict of interest identified	
2. Management plan for employee’s conflict of interest	
The employee and manager will ensure this management plan is reviewed:	<input type="checkbox"/> Within 1 month <input type="checkbox"/> Within 3 months <input type="checkbox"/> Within 6 months <input type="checkbox"/> Within 12 months <input type="checkbox"/> N/A as the conflict is a one-off of short duration <input type="checkbox"/> Other (specify):

C. SIGNATURE

I declare that to best of my knowledge, the information in this form is true and correct. I undertake to adhere to any conflict of interest risk management plan set out in Section C (if applicable). I undertake to make further declaration should a change in my circumstances give rise to an expectation of a conflict of interest.

Signature of Employee: _____

Name (please print): _____

Date: ____/____/____

Appendix C – Gift Register

(Maintained by Compliance)

Date received	Name	Position	Name of vendor	Description of gift/benefit	Estimated value (\$)

Appendix D – Questionnaire for Employees to Understand Conflicts of Interest

What would be the most appropriate answer for each?

1. What is a conflict of interest:

- a. Where the licensee or is representative or other associating entity receives a substantial benefit for recommending a certain product to the client / Investor.
- b. Where the licensee or its representative or other associating entity provides financial services which are inconsistent with, or divergent from, some or all of the interest of the client.
- c. Where the licensee or its representative or other associating entity does not consider the clients / Investors personal objectives, needs or financial situation.
- d. Where the licensee or its representative or other associating entity has two possible products and cannot decide which one to recommend.

2. Which of the following scenarios is NOT a conflict of interest?

- a. If I recommend the XYZ product / service to a client / Investor and I will be invited to the XYZ seminar free of charge.
- b. ABC Institution owns a percentage of the ABC Financial Services, which uses the ABC investment platform or ABC products.
- c. If there are 2 identical products on the Approved Investment List and both products are equally appropriate for the client / Investor and I choose product 1 on the basis that the client / Investor is more familiar with the product provider.
- d. Investment provider DEF offers an equity share or an option for equity in the provider for any amounts invested in their Product / service.

3. What steps would you take to discover whether a conflict of interest exists?

- a. Avoid
- b. Disclose
- c. Control
- d. Common sense
- e. All of the above

4. When should you review any actual, apparent or potential conflicts?

- a. Regularly
- b. Upon client / Investor requests
- c. When prompted
- d. On an as needs basis

5. What do you do after you have identified that a conflict exists?

- a. Nothing, as long as I am aware of the conflict it's ok.
- b. Notify compliance ASAP to determine the most appropriate course of action.

- c. Tell the other part that we cannot do business.
 - d. Report it to ASIC immediately regardless of what it is.
6. If Investment provide XYZ offers you an administration service including training, compliance and commissions reconciliation for any amounts invested in their product / service or related entities, how would you manage it?
- a. Disclose it to the client.
 - b. Avoid it completely.
 - c. Refer it to another representative.
 - d. Notify Compliance and Monitor the conflict arrangement and take appropriate action for any non-compliance.
7. How could we disclose any conflicts of interest?
- a. Detail the conflict/s verbally in the initial client meeting.
 - b. Detail the conflict/s in the Investor Guide or “other” document.
 - c. Detail the conflict/s via email correspondence.
 - d. Provide a general warning in the Service Agreement between you and the client explaining the risks of conflicts of interest occurring.
8. When should you avoid a conflict of interest?
- a. Where the conflict of interest would be too difficult to explain to the client / Investor / other party.
 - b. Where the conflict of interest is commercially sensitive or protected by a confidentiality agreement.
 - c. Where you put yourself in the position of the client / Investor / other party and would cease engaging the advisor because of the conflict of interest.
 - d. All of the above.