

LCP's Conflicts of Interest Policy

September 2026

Our Conflicts of Interest Policy

Introduction

We take conflicts of interest very seriously and have a Conflicts and Ethics Committee comprising experienced partners that sets policy in this area and provides advice to anyone faced with a potential conflict. Our Conflicts of Interest Policy sets out the principles of how we prevent, manage and disclose to clients any conflict of interest that may potentially arise.

From time to time, we face conflicts of interest in the course of our business. These could be actual conflicts, potential conflicts or perceived conflicts of interest. Our Conflicts of Interest Policy requires us all to identify and manage these conflicts. LCP takes all reasonable steps to prevent conflicts of interest from adversely affecting the interests of our clients.

The Policy applies to all individuals at LCP and all individuals are required to act in accordance with the framework set out here and any other more detailed guidance that is specific to a given situation.

The identification and management of conflicts (whether actual, potential or perceived) is critical to running our business. At the very least, conflicts of interest which are not appropriately managed risk harming our reputation as trusted advisers.

Background

A conflict may exist where the interests of LCP, or of individuals working at LCP, and/or of clients are not aligned, with the risk that this could harm the interests of affected clients.

There are a number of possible types of conflict that are covered by this Policy:

- **Client/LCP** – a conflict between LCP's interests and those of one or more clients;
- **Client/client** – a conflict between the interests of two (or more) clients; or
- **Client/individual at LCP** – a conflict between the interests of an individual at LCP and those of one or more clients.

Our aim is to manage conflicts of interest so that our clients' interests are not harmed. This may mean withdrawing from working for a client – in whole, or for a particular project or piece of advice – and this can apply for an individual or for LCP as a firm.

Details of the procedures our colleagues need to follow should they become aware of any potential conflicts of interest are described in our internal document "Departmental Conflicts of Interest Policy Protocol" which is available to everyone via our intranet.

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Examples of potential conflicts of interest

Certain common scenarios in which conflicts of interest might arise are summarised below.

- Entertainments and gifts have the potential – and may be perceived – to create conflicts of interest. We have procedures in place to manage this. All entertainment must be approved prior to being accepted. Gifts may only be accepted in accordance with LCP's procedures so that monitoring can be done at both an individual and firm-level. (Our intranet provides further details for colleagues.)
- Personal Account dealing (ie buying shares and certain other types of investments) may lead to an actual or perceived conflict of interest between an individual at LCP and a client. Colleagues are required to seek pre-clearance authorisation before transacting in specified securities and are required to disclose holdings of relevant financial assets on request. (Our intranet provides further details.)
- Taking on a new client has the potential to generate conflicts of interest. We have procedures in place to identify potential conflicts arising when taking on new business. Where we identify a potential conflict, we may decline to accept the business, or we may manage the potential conflict to prevent damage to existing and new clients' interests, where that is possible.
- A potential or a perceived conflict of interest may arise where LCP works for two different clients who have a business relationship with one another (for example the trustees of a pension scheme and its sponsoring employer). In such circumstances, we will agree a Conflict Management Plan with the parties, to manage the potential conflict and to manage the disclosure of confidential information in an appropriate manner.
- A conflict may arise between the interests of two clients, where there is an increased risk for us to act in the interests of one client over another due to our commercial interests. This may occur where we advise a client who is also a supplier of services that we may be researching or recommending to other clients – such as advising an investment management business. In these circumstances, we may decline to act for the "supplier" client or put in place procedures to separate duties and implement reviews to remove the risk of this potential conflict affecting clients' interests.



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Identification

We need to be alert to actual, potential and perceived conflicts of interest, and from time to time colleagues receive training on how conflicts of interest might arise, for example, as part of their professional development.

While we have described some possible situations in which conflicts may arise, there are many possible scenarios that could give rise to a conflict and it is not possible to list them all.

Each department's management – with the help of its Professional Committee (or ProfCo) in the case of client-facing departments – considers conflict as part of their identification of risks.

Management

When a conflict is identified, we take all reasonable steps to prevent it from affecting our clients' interests.

We believe that the most important point is, if a colleague thinks there's a problem, they talk to someone. Our culture is open and collaborative, and we encourage people to speak up.

It is ultimately the responsibility of the relevant partner or other senior professional to ensure that any conflict is satisfactorily resolved.

In managing conflicts of interest, colleagues must follow clearly laid out procedures as described in our internal Departmental Conflicts of Interest Policy Protocol, details of which are included below.

Process

If a colleague identifies a potential conflict, then they will first raise it with the client partner or departmental head, as appropriate, for guidance on how to manage the situation.

Having met, the colleague will agree that either they or the client partner/departmental head will produce a note of the meeting which should include:

- a description of the potential conflict of interest;
- the decision agreed between them as to whether this is an actual conflict of interest or what further work is needed to establish if this is the case; and
- if it is agreed (immediately or following further investigation) that there is an actual conflict of interest, then what action is to be taken, by whom and by when in order to address it.

The note is agreed between the individual and the client partner or head of department as appropriate.

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Process (continued)

If appropriate, a time should be set to meet to consider whether the agreed action(s) has/have addressed the conflict of interest or to agree what further action is necessary. It is the responsibility of the client partner or head of department to ensure that the conflict of interest is resolved.

Escalation

If the nature of the conflict is such that a colleague feels that they want to raise the issue with someone other than the client partner or departmental head, or if having raised it, they don't think the conflict of interest is being managed adequately, then they should escalate the issue.

There are various options available to an individual for escalating an issue, such as through their department's ProfCo, LCP RiskCo, Legal & Compliance, or via our Conflicts and Ethics Committee. These alternative approaches are laid out in our Departmental Conflicts of Interest Policy Protocol and follow the approach described under "Process" above.

Transparent reporting

In some areas of our business, when an issue arises, there is rightly the option to report the matter anonymously. However, matters relating to conflicts of interest must be reported transparently. By their nature, conflicts of interest are client-specific so can only be addressed when information about the conflict is provided and the issue openly discussed. Not to do so risks harm to our client and we have a professional as well as a moral obligation to act in their best interests.

Disclosure

Disclosure of a conflict as a means of managing a conflict may only be used in exceptional circumstances when steps to prevent or manage the conflict are not sufficient to prevent it from adversely affecting a client's interests.

Disclosures will be clear, appropriately detailed and sufficiently prominent, in order to allow the client to make an informed decision on whether to use, or continue to use, our services for the work in question.

It should be noted though that in some situations, for example where the conflict is between the interests of two clients, we may not be able to provide full details due to contractual or legal client confidentiality.

Where we have managed the situation – without resorting to using disclosure as a means of managing it – we can, and often will, voluntarily disclose information about a potential or a perceived conflict and how we have managed it so as not to become an actual conflict of interest.

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Onboarding new clients

Prior to onboarding new clients, we check for potential conflicts of interest before accepting a new engagement, and do not accept engagements unless we and the clients concerned are confident that any potential conflicts can be managed appropriately. The conflict checking process is governed by a procedures document which sets out the requirements which must be followed by all partners and employees. No appointment can be accepted until these procedures have been carried out. There are separate procedures for non-confidential and confidential engagements.

The procedures supplement the Actuaries' Code requirements to disclose in writing to clients any steps taken, or proposed to be taken, to reconcile any actual or reasonably foreseeable conflict of interest; and to not act where there is a conflict of interest that has not been reconciled. We also carry out regular awareness training on professionalism and ethics issues that includes practical discussions of managing conflict situations and identifying problematic situations in advance.

As conflicts are a complex area and each situation is different, the Conflicts and Ethics Committee is readily available to provide practical advice on any issues that may arise.

Investment-related services

We institute a number of controls to manage any potential conflict when providing investment advisory services and when providing recommendations and advice on the use of investment management services.

We believe that we prevent or adequately manage any conflicts of interest through the use of this, our Conflicts of Interest Policy, and the supporting Departmental Conflicts of Interest Policy Protocol. We would note that:

- we do work for some pension scheme trustees whose sponsor, or related group companies, offer investment management services;
- we do not receive any remuneration or financial benefit from managers for putting investment managers' funds forward to clients;
- where we work for companies offering investment management services to our clients – such as commercial pension scheme aggregators or Defined Contribution (DC) master trusts – we put in place a separation of teams and responsibilities to manage the potential conflict;
- where we offer our own investment advisory services through our subsidiary LCP Capital Solutions Limited – which offers specialist multi-manager funds designed to help investors address thematic private market challenges – we put in place a separation of teams and responsibilities to manage the potential conflicts of interest.

Contact us



Bart Huby
Partner
+44 (0)1962 872711
Bart.Huby@lcp.com



Justine Joy
Partner
+44 (0)1962 873365
Justine.Joy@lcp.com



Matthew Thomas
Partner
+44 (0)20 7432 0615
Mat.Thomas@lcp.com



Paul Gibney
Partner
+44 (0)20 7432 6653
Paul.Gibney@lcp.com



Andrew Turton
Principal
+44 (0)1223 781606
Andrew.Turton@lcp.com



Victoria Snowden
Partner
+44 (0)1962 873336
Victoria.Snowden@lcp.com

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