

Conflict of Interest Policy

This Conflict of Interest Policy guides the activities of staff and volunteers of WPIAM. Questions about the policy should be directed to the Company Secretary

This policy provides guidelines for assisting the organization to identify, disclose, discuss, and make good decisions in the case of conflicts of interest.

Definition

A conflict of interest arises when an individual has a personal interest that conflicts with the interests of WPIAM or in situations where a person may have divided loyalties (also known as a “duality of interest”). Situations or transactions arising out of a conflict of interest can result in inappropriate financial gain, a lack of integrity in the organization’s decision-making process and/or penalties imposed by regulatory bodies.

Duality of interests are inevitable and can be advantageous to an organization, if managed ethically and transparently. *Proactive disclosure must occur so that the appropriate plan of action to manage any conflicts can be determined.*

Procedures

An Annual Disclosure form (included in this document) is required to be completed annually by identified personnel to assist the organization proactively manage conflicts.

An additional form for reporting potential conflicts that are recognized over the course of doing business is also attached.

There will be a standing agenda item at the start of every meeting requesting meeting participants to declare potential conflicts they may have around any items that are on the agenda for that meeting.

As soon as a conflict or potential conflict emerges, the party or concerned parties are urged to disclose to:

1. For members – a Director of the Company -or-
2. For Directors - the Chairman of the Board -or-
3. For the Management Company and Directors: The Chairman of the Board of Directors -or-
4. Any of the above who are most likely to be detached from the conflict situation

An individual who identifies a potential conflict of interest should attempt to identify a disinterested person to inform. If the individual wishing to report a potential conflict of interest would like to do so formally, the attached form may be used

For each interest disclosed or flagged, the person to whom it was disclosed must form an ad hoc committee composed of three disinterested individuals (Management Company and/or Board Members) as appropriate, for deciding whether to:

1. take no action
2. recommend a plan as to how to avoid or manage the conflict
3. invite discussion/resolution by the full board to determine what action to take

In most cases the broadest disclosure possible is advisable so that decision-makers can make informed decisions that are in the best interests of the organization. The fact of the disclosure and the results of the decision must be reported to the Board of Directors, the individual who flagged the conflict and, if necessary, the individual who is in the potential conflict of interest situation.

When the conflict involves a decision-maker, the person with the conflict (“interested party”):

- must immediately fully disclose the conflict to all other decision-makers.
- may not be involved in the decision of what action to take (e.g., may not participate in a vote) but may serve as a resource to provide other decision-makers with necessary information.
- in some cases, the person with the conflict may be asked to recuse him/herself from sensitive discussions so as not to unduly influence the discussion of the conflict.
- in all cases, decisions involving a conflict will be made only by disinterested persons

The fact that a conflict was managed, and the outcome will be documented in the minutes of Board meetings if the conflict was related to a Board member and reported by the Management Company to the Board/Chair of the Board/other appropriate committee of the Board (Risk & Governance committee) if the conflict was related to a staff member. The Chairperson of the Board/Management Company will monitor proposed or ongoing transactions of the organization (e.g., contracts with vendors and collaborations with third parties) for conflicts of interest and disclose them to the Board and staff, as appropriate, whether discovered before or after the transaction has occurred.

To summarize the above, the key steps for managing conflicts of interest are:

disclose, discuss, decide, document

ANNUAL DISCLOSURE of Potential Conflicts or Dualities of Interest

The information provided on this form shall be available for inspection by members of the Board of Directors, the Management Company, and WPIAM legal counsel, but shall otherwise be held in confidence except when, after consultation with the applicable signatory, the Board determines that WPIAM' best interest would be served by disclosure.

Your name:

Your role(s) / relationship to WPIAM:

Please list all corporations, partnerships, associations, or other organizations of which you are an officer, director, trustee, partner, or employee, and describe your affiliation with such entity. If none, type "none" or "n/a".

Please list all corporations, partnerships, or other entities in which you have a material financial interest in the aggregate, more than 10%. Please also list the actual ownership percentage. If none, type "none" or "n/a".

Please list any existing and/or proposed business dealings between WPIAM and you, your family members, and/or entities. Describe each such relationship listed and the actual and potential financial benefits as you can best estimate them. If none, type "none" or "n/a".

I will act in accordance with the letter and spirit of this Policy.

Print Name	Date	Signature

Potential Conflict Report

I _____(your name) would like to report that I suspect _____
(individual's name) has a conflict of interest when it comes to decisions involving the following

Because he/she has a duality of interest as follows

I respectfully request that this be discussed, and the results of the discussion documented and followed up, as necessary.

Print Name	Date	Signature