

Minor Non-Monetary Benefits Disclosure (MNMBs)

Investment firms may only provide or accept benefits in kind (non-monetary benefits) in relation to the provision of an investment service(s) that:

- Are clearly disclosed;
- Are capable of enhancing the quality of the service provided to clients;
- Do not impair compliance with the firm's duty to act honestly, fairly and professionally and in the best interests of the client; and
- Are reasonable, proportionate and of a scale that is unlikely to influence the firm's behaviour in any way that is detrimental to the interests of the client.

The type of MNMBs that Marlborough Investment Management Ltd (MIM) may give or receive are as follows:

1. Gifts and hospitality of a reasonable value – MIM has in place a Gifts, Hospitality & Inducements Policy to which all employees are required to adhere when giving and receiving gifts and when providing or receiving hospitality – this covers clients, suppliers and other investment companies.
2. Research:
 - a. That is high-level, general market commentary which does not recommend an action; or
 - b. Is already paid for by a corporate issuer and which is freely available; or
 - c. That which is freely available and does not sit behind a login wall; or
 - d. Research that is received so that MIM may evaluate the research provider's research service, provided that certain conditions are met.
 - e. MIM has in place a Research Policy to which all employees are required to adhere.
3. Information, documentation, quotations or projections relating to products or services which are generic in nature or personalised to reflect the circumstances of an individual client. This includes access to IT systems/software which enable the firm to access such information and access to electronic dealing or quotation systems. This also includes training or educational material in respect of such systems/software/IT facilities.
4. Participation in conferences, seminars and other training events on financial instruments or investment services, including reasonable hospitality – which MIM defines as a working lunch, cups of coffee and sandwiches.
5. Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned in 6 above.
6. Other minor benefits that are capable of enhancing the quality of the service provided to clients and do not impair the firm's duty to act in the best interest of our clients.