

Conflicts of interest – regulatory guidance

Transcript of flowchart: Figure 1 – Determining whether to actively manage a conflict of interest

1. **Decision likely to affect beneficiaries' interests?**

Yes – Actively manage conflict (the steps taken should be proportionate to the circumstances) and record details of the conflict and proposed means of management in the register of conflicts. Serious consideration should be given to obtaining legal advice.

No – go to 2

2. **Decision may be perceived as benefitting a party to the detriment of beneficiaries?**

Yes – Actively manage conflict (the steps taken should be proportionate to the circumstances) and record details of the conflict and proposed means of management in the register of conflicts. Serious consideration should be given to obtaining legal advice.

No – Subject to trustees' discretion, conflict not likely to need active management, although details of conflict and management (if any) should be recorded, eg register minutes etc.