

**Brasenose College**  
**Endowment conflict of interest policy**  
**Approved by Governing Body on 13<sup>th</sup> November 2019**

This policy formalises the way the IAC has worked previously. It has been approved by the Investment Advisory Committee and the Estates & Finance Committee.

**Background:**

1. The College takes advice from 'external' members of the Investment Advisory Committee who are likely to be current or former employees or directors of fund management companies. These members may also act as advisers (paid or unpaid) to other institutions.
2. The College may also receive donations from alumni working in the fund management industry.
3. The College must avoid conflicts of interest, real or perceived, when taking investment decisions concerning the Endowment.
4. The universe of investable funds is large, and the College should be able to avoid any conflict of
5. interest when finding funds in which to invest.

**Policy:**

Decision making Process:

- A. All investment recommendations made by the IAC must be based on detailed due diligence conducted by a combination of 'internal' and 'external' members of the committee, which must be documented. Recommendations must be agreed by the IAC either at its quarterly meetings or if necessary at ad-hoc meetings (including by email); again such recommendations must be minuted.
- B. Investment decisions will be made by the Estates & Finance Committee. The Bursar will pass all investment recommendations of the IAC to the Estates & Finance Committee.

Alumni

- C. Investments will not be made in funds controlled, substantially influenced or managed by alumni of the College (who, for example, are identified as fund manager, or are a member of the investment committee).
- D. The College may invest in funds on which alumni work but in which they do not have a controlling or managing interest or a substantial influence over the fund.

Members of the Investment Advisory Committee

- E. Investments will not be made in funds managed by firms of which any member of the IAC is at the time an employee or director (including non-executive director), or owns more than [3%] of the firm or has any financial interest other than share ownership in the firm.
- F. Should a member of the IAC become an employee or director (including a non-executive director) of a firm with which the College is invested that investment does not need to be sold

but the member should immediately disclose the conflict and will not take part in subsequent discussions about that investment.

- G. When a member of the IAC has a personal investment in a fund into which the College is contemplating an investment, he/she should declare that investment to the Bursar. Such an investment will not disqualify the College also from becoming an investor.
- H. Where a member of the IAC considers that he/she has any other possible conflict arising from an investment contemplated by the IAC (for example a commercial relationship with the fund management company) this too should be declared to the Bursar.

Philip Parker

Bursar

Nov 2019