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APPENDIX L: ANTI-BRIBERY & CORRUPTION POLICY

Anti-Bribery and Corruption Policy

About This Policy

It is the Firm's policy to conduct all of its business in an honest and ethical manner. The Firm takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Any staff member who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. An AR or any other non-staff member who breaches this policy may have their approval withdrawn (where applicable) or contract terminated with immediate effect.

This policy may be amended at any time. It will be reviewed at least annually and approved each time by the Firm's partners.

Responsibility for the Policy

The partners of the Firm are responsible for ensuring this policy complies with its legal, regulatory and ethical obligations and that those under its control comply with it.

The Compliance Manager has day-to-day responsibility for implementing the policy, answering queries about it, and checking its use and effectiveness through monitoring.

Who Must Comply With This Policy?

This policy applies to all persons working for the Firm or on its behalf in any capacity – known as associated persons in this policy and the Manual – including staff members at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, ARs, and business partners.

What are Bribery and Corruption?

A 'bribe' is a financial or any other inducement, reward or advantage for action, or inaction, which is illegal, unethical, a breach of trust or improper in any way, or where the recipient would act improperly by accepting the advantage.

Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit.

'Bribery' includes offering, promising, giving, accepting or seeking a bribe.

Corruption is the abuse of entrusted power or position for private gain.

All forms of bribery and corruption are strictly prohibited. The prohibition also applies to facilitation payments or 'kickbacks', as set out later in this policy. Breach of this prohibition could lead to criminal prosecution of, and regulatory sanctions against, all individuals involved and the Firm/AR, too.

Associated Persons who are unsure about whether a particular act constitutes bribery, should speak to the Compliance Officer.

What Associated Persons Must Not Do

It is not acceptable for associated persons (or someone on their behalf) to:

- Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given.
- Give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome.
- Accept a payment, gift or hospitality from a third party that they know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return.
- Accept hospitality from a third party that is unduly lavish or extravagant under the circumstances.
- Offer or accept a gift to or from government officials or representatives, or politicians or political parties, without the prior written approval of the Compliance Officer or, in their absence, the Deputy Compliance Officer.
- Threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy.
- Engage in any other activity that might lead to a breach of this policy.

Gifts, Hospitality and Expenses

This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining image or reputation, or marketing products and services where the giving or accepting is neither repeated (either regularly or with the same provider) nor excessive and does not breach other relevant rules including those concerning inducements in COBS 2.3 of the FCA's Handbook.

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant, or could be seen as an inducement or reward for any preferential treatment (e.g. during contractual negotiations or a tender process).

Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift.

Gifts must be given openly, not secretly, and must comply with any applicable local law.

Gifts must not include cash or cash equivalents (such as vouchers).

Reimbursing a third party's expenses, or accepting an offer to reimburse expenses (e.g. the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

All persons within the scope of this policy (including ARs) are required to seek written permission from the Compliance Officer, or Deputy Compliance Officer in their absence, before giving to, or accepting from, a client or potential client or intermediary, a gift or benefit of £100 per head or more.

There may be situations where a staff member is offered a gift in circumstances where it is not possible to consult the Compliance Officer in advance, such as in a meeting. In such situations they must resort to their best judgement about whether or not to accept it, taking into account all relevant rules, requirements and expectations that are placed on regulated firms (e.g. the FCA's Principles for Businesses and the Statements of Principle and Code of Practice for Approved Persons), and request retrospective approval from the Compliance Officer at the earliest opportunity. There is no guarantee of retrospective approval and they may be required by the Compliance Officer to return it.

Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers and business partners.

All persons within scope of this policy must not give, agree to give or offer any gift or other consideration to any person including a public official or a staff member in the private sector as an inducement or reward for that person doing or not doing an act in relation to their principal affairs or business. It is a criminal offence just to offer such a gift or other consideration whether or not the offer is accepted or acted upon.

At least annually or more frequently if the need arises, the Compliance Officer will confirm whether any gifts/inducements have been received by any associated persons and if so, that appropriate records exist and that no conflict of interest has arisen. Otherwise a nil return will be recorded.

Facilitation Payments and Kickbacks

The Firm does not make, and will not accept, facilitation payments or 'kickbacks' of any kind.

Facilitation payments, also known as 'back-handers' or 'grease payments', are typically small, unofficial payments made to secure or expedite a routine or necessary action (e.g. by a government official). They are not permitted in the UK but are common in some other jurisdictions.

Kickbacks are typically payments made in return for a business favour or advantage.

Associated Persons must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by the Firm or on the Firm's behalf, or that might suggest that such a payment will be made or accepted.

If an associated person is asked to make a payment on the Firm's behalf, they should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. They should always ask for a receipt which details the reason for the payment. If they have any suspicions, concerns or queries regarding a payment, they should raise these with the Compliance Officer or Deputy Compliance Officer in their absence.

Record-Keeping

Associated persons must follow the relevant procedures contained in the Manual at all times. Where an associated person does not feel sufficiently confident to do so they must speak to their manager or the Compliance Officer without delay.

Associated Persons must declare and keep a written record of all hospitality or gifts given or received for at least 5 years.

Associated Persons must also submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with the most appropriate expenses policy.

All relevant records (e.g. accounts, invoices, due diligence on individuals and entities, including third parties) should be prepared with strict accuracy and completeness and in accordance with relevant regulatory and legislative standards, and retained in shared files, in the correct file format for the required period of time.

No records should be kept 'off-book' unless there is an explicit instruction in the Manual to do so (e.g. a SAR).

How to Raise a Concern

If an associated person is offered a bribe, or is asked to make one, or suspects that any bribery, corruption or other breach of this policy has occurred or may occur, the Firm's whistleblowing, suspicious activity report (SAR) and suspicious transaction and order report (STOR) policies and procedures in the Manual should be used to alert senior management and/or other relevant external authorities, where appropriate,

to their concerns. Therefore, associated persons should ensure they are familiar with these policies and should request copies of them where required.