



ST. JAMES'S PLACE WEALTH MANAGEMENT

St. James's Place Group plc Tax Policy

The St. James's Place Group recognises that taxes are an important contribution to wider society and not just a cost to be minimised. In considering the tax affairs of the Group, we will take account of all stakeholders including investors, clients, staff and the governments in the countries in which we operate.

The Group will not use marketed tax avoidance schemes or arrangements that do not comply with current regulations.

The Board does not set objectives that target particular effective tax rates but sees the tax rate as a consequence of the commercial activities undertaken in the various jurisdictions. In summary, the objective is to pay the right amount of tax at the right time in each relevant jurisdiction based on the commercial activities undertaken and in accordance with the letter and the spirit of the law in each jurisdiction.

Overview of internal governance

The tax policy in the St. James's Place Group is owned by the Board of Directors. The policy, and compliance with it, is reviewed annually by the Audit Committee and Finance Executive Committee.

Day to day management and implementation of the policy is delegated to the Group Tax department based in the UK and, through them, to appropriate senior individuals in companies based in overseas jurisdictions.

Risk management

Operational risk is managed by the implementation of controls including segregation of duties, ensuring staff are appropriately experienced and qualified and the use of external advisers to ensure that knowledge remains up to date. Control is also exercised through regular meetings of appropriate staff to ensure the communication of business developments to the Group Tax department and the communication by the Group Tax department of developments in tax law and practice.

Risk appetite

The Group has a low appetite for tax risk. This can be defined as:

- not undertaking any transactions involving tax that are not fully supported by commercial activities
- ensuring sufficient and knowledgeable resources are available to undertake the Group's tax compliance obligations in all jurisdictions.

Relationship with HMRC and other tax authorities

The Group aims to maintain good working relationships with HMRC and other tax authorities based on regular and open communication, fair negotiations, timely completion of its reporting obligations and payment of any taxes due.