



**Modern Slavery and
Human Trafficking
Statement 2022**

Introduction

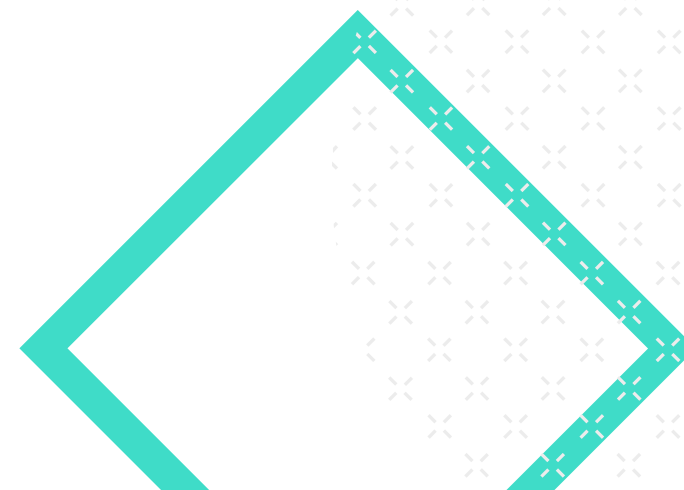
This Modern Slavery and Human Trafficking Statement has been prepared for St. James's Place Group¹ (SJP) in accordance with section 54 of the Modern Slavery Act 2015 in respect of our financial year ending 31 December 2022. It sets out the steps we take to prevent modern slavery occurring within our business or supply chain. This includes slavery, servitude, forced or compulsory labour and human trafficking.

¹This statement has been made on behalf of St. James's Place plc, St. James's Place UK plc, St. James's Place Wealth Management plc, St. James's Place Unit Trust Group Limited, St. James's Place Management Services Limited, St. James's Place Investment Administration Limited and St. James's Place International plc for the financial year ending 31 December 2022.

Our position

At SJP, our ambition is to be a leading responsible business in the UK. To us, this means considering responsible and sustainable decision-making in everything we do. We are committed to managing our business in an ethical manner and delivering sustainable growth for all stakeholders. We respect human rights and will not tolerate any form of human rights abuse, including modern slavery or human trafficking, in any part of our business or within our supply chains.

For more information, visit: www.sjp.co.uk/about-us/responsible-business





About us

SJP is a wealth management business, specialising in face-to-face financial advice for individuals, trustees and businesses, delivered through our dedicated network of advisers who make up our Partnership².

As at 31 December 2022, we have 917,000 clients and 4,693 advisers, the majority of which are based in the UK (97.0% and 97.7% respectively). While most of our employees operate from our 27 offices in the UK and Ireland (90.5%), we have locations in Hong Kong, Singapore and Shanghai. We also utilise third party outsourcers and suppliers.

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27

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²Throughout this document, the terms 'Partner' and 'Partnership' shall mean the appointed representatives of St. James's Place Wealth Management plc pursuant to section 39 of the Financial Services and Markets Act 2000, subject to such terms as are applied from time to time by St. James's Place Wealth Management plc and duly registered as appointed representatives of St. James's Place Wealth Management plc with the Financial Conduct Authority.

Our governance framework

Accountability for the Modern Slavery and Human Trafficking Statement sits with our Chief Executive Officer. The Executive Committee has overall responsibility for ensuring all those under the firm's control comply with it, with delegated oversight responsibility sitting with our Chief Risk and Chief Corporate Affairs Officers.

Our Group Risk department provides second line oversight of policies and processes which these teams operate. For our material outsourcing arrangements, output and evidence of oversight activity is reported to our Risk Oversight Group on a quarterly basis, highlighting any exceptions where identified. No modern slavery or human trafficking issues were raised in 2022.

Plc Board

The plc Board sets the strategic direction in relation to our Modern Slavery and Human Trafficking Statement.

The accountable individual on this Board is the Chief Executive Officer, Andrew Croft



Executive Committee

The Executive Committee has collective responsibility for ensuring the firm's compliance with Modern Slavery and Human Trafficking Statement

The accountable individual is the Chief Financial Officer, Craig Gentle



Strategy

The Chief Corporate Affairs and People Officer, Liz Kelly, is responsible for overseeing the Group's responsible business strategy and approach covering specific areas including corporate social responsibility.



Our governance framework *continued*

Our governance framework is underpinned by seven key teams who hold day to day responsibility for implementing our approach to modern slavery, human trafficking, and other responsible business initiatives.

These include:





Risks within our business

While we operate in a sector that is lower risk than many others in regards to modern slavery, we continue to monitor potential risks and implement the necessary controls to combat these.



Recruitment

We are an equal opportunities employer and acknowledge our obligations under the UK Equality Act 2010, ensuring that all candidates are treated equally.

All our business operations benefit from the policies, processes and broader support of our People division. This approach/support ensures that employees and job applicants are treated equally and fairly, and ensure they are eligible to work in their respective territories.



Fair pay for employees

We are committed to ensuring our people are paid fairly and we are an accredited Real Living Wage employer. We also encourage our suppliers to adopt the same principle or, where applicable, an overseas equivalent.

www.livingwage.org.uk



Policies in relation to modern slavery and human trafficking

The expectations outlined in this statement are supported by our people policies:

- ◆ our Code of Ethics sets out the standards of behaviour we expect from all employees, providing clear expectations on the way we conduct business in an ethical and responsible manner and guidance to employees on how this applies to their day-to-day work;
- ◆ our Equal Opportunities Policy outlines that no employee shall be treated unfavourably on the grounds of their gender, marital status, race, ethnic origin, disability, sexual orientation, gender identity, age, social class, or religious belief; and
- ◆ our Bullying and Harassment Policy sets out our approach to allegations of harassment and/or bullying and provides guidance on how to report behaviour in conflict with this.



Our Whistleblowing Policy details the process for employees to raise any concerns they may have about illegal or improper behaviour by anyone connected to SJP. They are empowered to do so without fear of victimisation, discrimination, or disadvantage. The independent non-executive chair of our Group Audit Committee is the designated whistle blowing champion under the policy, providing oversight of the process. We also provide annual training to employees, Partners², and their support staff on the whistleblowing process and how to make a disclosure.

Furthermore, we offer our employees the opportunity to seek independent and impartial advice via confidential telephone, email and/or face-to-face counselling services provided through our employee assistance programme, should they wish.

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Training on modern slavery and human trafficking

In 2022, we reviewed our employee training on Modern Slavery and Human Trafficking, and have set the following aims for 2023:

- ◆ share our annual Modern Slavery and Human Trafficking Statement with all new employees as part of their induction training;
- ◆ introduce annual mandatory training on Slavery and Human Trafficking for all new employees as part of the on boarding process and further extend it to all existing employees; and
- ◆ continue to upskill and train all relevant employees on our minimum expectations of our suppliers and outsourcers in respect of managing modern slavery risks during the supplier onboarding process.

◆
We will continue to upskill and train relevant employees on our minimum expectations of our suppliers and outsourcers
◆



Responsible Investment

We understand that through investment decisions, financial institutions can have a significant impact on preventing human rights abuses. Through our approach to responsible investment, we have set minimum criteria and standards that all our fund managers must meet to work with us. Companies whose business practises directly or indirectly violate global standards on human rights are unacceptable investments for our fund managers.

SJP has an explicit exclusion policy in place for companies that severely violate the United Nations Global Compact principles. These principles include human and labour rights among others. This policy applies to our listed equity and public debt funds and applies to all segregated mandates run on behalf of SJP where we have direct control.

Responsible investment (RI) incorporates the consideration of a wide spectrum of environmental, social and governance (ESG) issues and the effect that those factors can have on a company's long-term prospects. Ensuring our managers are integrating financially material ESG factors into their investment decision-making makes investment sense. For more details about our approach to responsible investing please refer to www.sjp.co.uk/sites/sjp-corp/files/SJP-Corp/documents/Approach_to_Responsible_Investing.pdf.

Responsible investment is an explicit part of our manager research, and we set a range of specific minimum standards before working with any managers.

Specifically, all fund managers wishing to work with SJP need to be signatories to the United Nations Principles for Responsible Investment (PRI), specify an individual or group that is accountable for the implementation for responsible investing and produce a public-facing RI policy or statement. This ensures our fund managers have a base level of process and annual reporting on their approach to responsible investment. SJP became a signatory to the PRI in 2018 and has been awarded their highest rating for the past 4 years. 100% of our fund managers are signatories.

Having selected our fund managers, we monitor them continually through in-depth analysis, regular meetings, and a rigorous annual RI manager assessment, which has been undertaken since 2014. These combine to ensure adherence to our expectations and the opportunity to raise standards where appropriate. Within this assessment, where material to their investment decision making, we ask managers for detail on how modern slavery issues have been considered within the investment decision

making process. Where this is material, we include specific requests for evidence of this within the integration process, detail of any data utilised, personnel involved and the subsequent impact on investment decision making. Ongoing engagements with our fund managers and our use of third-party data gives a bottom-up view and additional oversight on the ESG risks within our investment portfolios. We also continue to enhance our third-party data where appropriate for monitoring activities.

From 2021, SJP has partnered with Robeco, an engagement specialist. Robeco supports SJP with large scale company engagement on behalf of client assets, in addition to our fund managers. Through 2022, Robeco introduced a specific engagement theme looking at enhanced due diligence of human rights at targeted companies within conflict-affected and high-risk areas. Robeco has so far engaged with 10 companies on this topic on SJP's behalf; the engagement theme will run for an additional 2 years.

Expenses

**Of our Group total
expenditure by value,**

52.0%

**relates to payments
made to the Partnership²**

Our remaining expenditure relates to SJP employees (9.0%), material outsourcing suppliers and the independent managers of SJP funds (11.0%), with the balance relating to other suppliers (28.0%).

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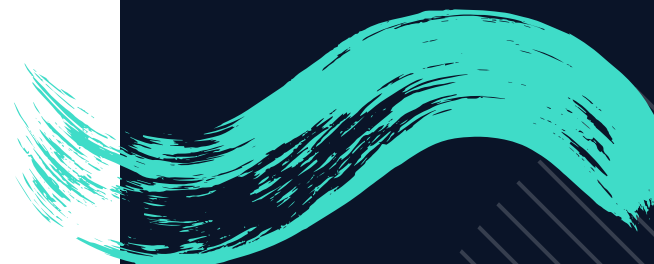
Supply chain

Our ambition to be a leading responsible business extends to the decisions made within our supply chain.

We are focused on building long-term, strategic partnerships with suppliers who demonstrate the same commitment to socially and environmentally responsible procurement as us. As such, a sizeable proportion of our key outsourcers and suppliers have been associated with the Group¹ for many years, and we have robust governance and oversight structures in place to support the ongoing monitoring of these relationships.

Due to the nature of our business, SJP is primarily a consumer of services rather than goods and materials. The majority of our outsourcers and suppliers are based in the UK.

Within our supply chain for on-site facilities management services such as cleaning, catering, maintenance and security, we assess the provision of services or proposed services through detailed cost modelling and ensure all master services agreements and contracts include clauses requiring activities to identify and mitigate against the risk of modern slavery and human trafficking.





Outsourcing and Supplier Management Policy

Our procurement process is designed to ensure we meet our regulatory and business obligations. Our Outsourcing and Supplier Management Policy, which took into consideration the updated requirements of the relevant regulators, was last approved by the Board of Directors of SJP plc in 2022. It outlines our expectations for outsourcer and supplier management and provides guidance on the legislative and regulatory frameworks within which these relationships should operate.

The policy and supporting documents apply a principles-based approach to key stages of the procurement lifecycle and detail our methodology for assessing levels of risk in our outsourcer and supplier and material arrangements.

The policy is subject to further review and approval by the Board every three years, unless updates are required to remain compliant with changes in regulation or legislation. Following any changes to our policy, we ensure the distribution of the updated policy to all those in the business with responsibility for managing arrangements with suppliers and outsourcers.



Key Risk Indicators

Key Risk Indicators (KRIs) enable us to measure the risks of outsourcers and suppliers and inform any remedial actions required. In 2022, we further refined KRIs to align to the new policy requirements. These KRIs are reported to the Group Risk Committee on a quarterly basis.

During 2022, we developed a new system to connect our outsourcer and supplier data sources to provide a more enriched picture of these third parties. Harnessing automation enables relevant stakeholders to have more instance access to the supply chain information, for instance how a third party is being used across the group or to understand certain concentration risks.

We are signatories to the Prompt Payment Code which is encouraged by the Department of Business, Energy and Industry Strategy (BEIS) and demonstrates our commitment to good payment practices between ourselves and our suppliers.

Due diligence process

We take great care when appointing new outsourcers and suppliers.

Part of our due diligence process is to assess an outsourcer's or supplier's ability to meet our responsible business expectations (including modern slavery) and any legislative or regulatory requirements.

We conduct due diligence with new suppliers, and at regular intervals throughout the relationship. It takes the form of evidential and attestation-based assurance gathered through questionnaires issued to outsourcers and suppliers. This includes basic questions on their structure, operations, governance, and culture as well as questions on their approach to modern slavery and human trafficking in their business and supply chain. In support of this, we

request evidence of their modern slavery statement or policy, or alternatively, a detailed explanation of their approaches and understanding.

Where we identify links with a higher risk of modern slavery or human trafficking, we will seek additional evidence to enable us to assess their approach.

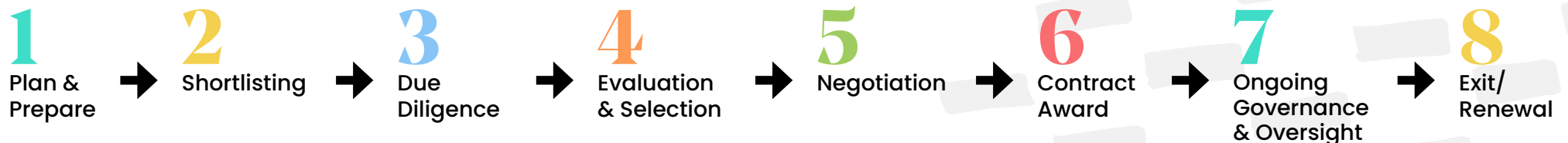
Our due diligence process also seeks to identify the supply chain beyond our outsourcers and suppliers by requesting confirmation of fourth parties in use and, where appropriate, requesting details of our outsourcer's and supplier's due diligence process. We may also seek direct assurances from fourth parties where potential levels of risk are deemed significant.

The responses and evidence received from outsourcers and suppliers is assessed against

a set of minimum expectations. We take a proportionate approach when assessing responses, considering factors such as size and scale.

This assessment is then documented within a due diligence risk report, highlighting where expectations are met or otherwise, along with any risk mitigation strategies agreed.

Where an outsourcer or supplier does not meet our minimum expectations, we have a formal risk escalation process where further assessment is given by individuals with the requisite authority and accountability. In some instances, this may result in the termination of the relationship, should an outsourcer or supplier not meet our expectations and/or fail to address any mitigation actions.





Evolving our approach

We are committed to the continual development of our approach to outsourcer and supplier management and ensuring our processes remain in line with our strategy along with regulatory and legislative requirements as they evolve. We will continue to:

- ◆ review systems associated with third party categorisation, due diligence, contract management, oversight and governance to ensure these remain appropriate over the longer-term;
- ◆ increase awareness and understanding of our expectations of outsourcers and suppliers to the business owners who are responsible for overseeing them;
- ◆ review our policies and processes to ensure they remain aligned to and support our Responsible Business Framework;
- ◆ consider how we can further enrich data capture to ensure monitoring remains fit for purpose; and
- ◆ enhance our training materials for all employees to build greater awareness.



Closing statement

Through our ongoing assessments during 2022, no immediate modern slavery concerns were identified in the third parties we have conducted due diligence on. However, we have identified instances where we have been able to work with suppliers to improve their own management and governance of their supply chains. For example, through our engagement with a florist, they have formalised their approach to supply chain management and now require their own suppliers to formally commit to modern slavery standards.

Through our onboarding, due diligence, review and oversight processes, we will continue to monitor both existing and new third parties. Any emerging issues will be addressed and if necessary escalated to executive management.

Approval for this statement

This statement was approved by the Board of Directors of St. James's Place plc on 29 June 2023.

Craig Gentle, Chief Financial Officer
St. James's Place plc
St. James's Place House
1 Tetbury Road, Cirencester
Gloucestershire GL7 1FP
01285 640302

www.sjp.co.uk





SJP



The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership in the UK represent St. James's Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority. St. James's Place Wealth Management plc Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom. Registered in England Number 4113955.