

Whistleblowing Policy

Policy

Whistleblowing is the disclosure by a member of staff to the Company or, in specified circumstances, an external body about a “Reportable Concern” in the workplace. A Reportable Concern is any concern by any person in relation to the activities of the Company, including:

- Breach of FCA rules;
- Anything that would be the subject matter of a protected disclosure;
- Breach of the Company’s policies and procedures; and
- Behaviour that harms or is likely to harm the reputation or financial well-being of the Company.
- The Employment Rights Act 1996 (“ERA”), as amended by the Public Interest Disclosure Act 1998 (“PIDA”) and “Enterprise and Regulatory Reform Act” 2013 (“ERRA”) affords protection to those who make a “protected disclosure” from victimisation and unfair dismissal. SYSC 18 sets out the Financial Conduct Authority (“FCA”) requirements and best practice guidance for different types of Companies which relate to whistleblowing.

A Protected Disclosure

To qualify as a protected disclosure, the information disclosed must, in the reasonable belief of the individual, tend to show that one of the following “failures” has been, is being, or is likely to be committed:

- A criminal offence;
- The Company is failing to comply with the law;
- A miscarriage of justice;
- The putting of the health and safety of an individual in danger;
- Damage to the environment; and/or
- Deliberate concealment of any of the above.

Furthermore, the individual must also have reasonable belief that the disclosure is in the public interest.

It is immaterial whether the Reportable Concern takes place overseas, or where the law applying to the Reportable Concern was not of the United Kingdom.

The Concept of Good Faith

From 25 June 2013, the requirement for an allegation to be made in good faith has been dis-applied for the purposes of determining liability. Therefore, it will no longer be possible for an employer to argue that a whistleblower’s claim should fail because it was made in bad faith.

This concept is now only relevant if a whistleblower wins at a tribunal and it is determined that the allegation, whilst successful, was made in bad faith. In such circumstances, the compensation granted can be reduced by up to 25%, if it is considered just and equitable to do so.

Confidentiality Clauses

It is in contravention of the law for an employer to include any provision in an agreement between itself and a member of staff that seeks to preclude the individual from making a protected disclosure.

Victimisation

Legal protection against victimisation is afforded to an individual making a protected disclosure. Any other member of staff seeking to victimise, harass or bully an individual for their disclosure will be personally liable and face disciplinary action.

An employer can also be held vicariously liable for employees who mistreat whistleblowers unless it can be shown that all reasonable steps were taken to prevent the victimisation.

The FCA takes victimisation very seriously and has the power to take disciplinary action against the Company and/or staff members. Where victimisation occurs, this may call into question the fitness and propriety of both the Company and the individual(s) involved.

Staff members may have cause to complain to an employment tribunal if detriment is suffered as a result of making a protected disclosure. Further, if a member of staff is dismissed after making a protected disclosure that may be treated as unfair dismissal. The Company will inform the FCA if it loses an employment tribunal with a whistleblower.

Suspicious of Money Laundering or Bribery

If individuals have any concerns relating to either suspected money laundering or bribery, these should be referred directly to the Company's Chief Operations Officer.

Procedure

The Company will treat any activity which culminates in one of the failures being committed very seriously. Internally there may be serious repercussions for any member of staff who is involved in any such failing. The Company itself may also face repercussions from an external body, such as the FCA.

In accordance with the relevant legislation and FCA Rules, the Company has implemented the following internal procedures designed to encourage staff to "blow the whistle" internally about matters which are relevant to the functions of the FCA or that involve any of the failings constituting a protected disclosure.

The Company's internal whistleblowing arrangements are able to handle all types of disclosure from all types of person. The Company has also informed its officers, employees, contractors, about its whistleblowing procedures.

As a matter of good practice, the Company presents a report on whistleblowing to its board at least annually.

Due to the restrictive public interest requirement, a breach of an individual's employment contract is unlikely to qualify as a protected disclosure. An employee making such a complaint should therefore refer to the Company's grievance procedures.

How to whistleblow

We hope that in many cases you will be able to raise any concern you have with your line manager. You may tell them in person or put the matter in writing if you prefer. They may be able to agree a way of resolving your concern quickly and effectively.

However, where the matter is more serious, or you feel that your line manager has not addressed your concern, or you prefer not to raise it with them for any reason, you should contact:

- The Senior Independent Director, Heather Hancock; or
- The COO, Jamie Waldegrave

We will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague or representative to any meetings under this policy. Your companion must respect the confidentiality of your disclosure and any subsequent investigation.

We will take down a written summary of your concern and provide you with a copy after the meeting. We will also aim to give you an indication of how we propose to deal with the matter.

Where you have raised a concern, we will deal with it fairly and in an appropriate way. We will carry out an initial assessment to determine the scope of any investigation and consider what subsequent action is required. You may be asked to attend meetings in order to provide further information.

Where appropriate, we will inform you of the outcome of our assessment. However, the need for confidentiality may prevent us giving you specific details of the investigation or any subsequent disciplinary action. Any information you are given must be treated as confidential.

As deemed necessary, disclosures may be referred on to the Board, FCA, the police, or other public authority, regulator or government department or agency exercising statutory powers (including any such bodies in any applicable overseas jurisdiction).

External channels for reporting concerns

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases, you should not find it necessary to alert anyone externally.

In some circumstances, it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely, if ever, be appropriate to alert the media. If you feel unable to make an internal report (or feel insufficient action has been taken in response to a disclosure), you can consider reporting your concerns to any of the following organisations. You do not have to follow this internal policy before you report a concern to any of these organisations:

Financial Conduct Authority

Telephone: 020 7066 9200
Email: whistle@fca.org.uk
Post: Intelligence Department (PIDA)
The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Prudential Regulation Authority

0203 461 8703
PRAwhistleblowing@bankofengland.co.uk
Confidential Reporting (Whistleblowing)
PRA CSS
20 Moorgate
London
EC2R 6DA

Advice

The Company is not permitted to give legal advice to staff members on the relevant legislation in this area. Any individual requiring advice may wish to contact Protect, an independent charity. Their contact details are:

Protect
The Green House
244-254 Cambridge Heath Road
London
E2 9DA

Telephone number: Protect Advice Line: 020 3117 2520 (* option 1)

Business Support: 020 3117 2520 (* option 2)

Email: Protect Advice Line: Whistle@protect-advice.org.uk

Media Enquiries: press@protect-advice.org.uk

Business Support Services: business@protect-advice.org.uk

Website: <https://protect-advice.org.uk>

We may also make a report to the FCA where an employment tribunal finds that a whistleblower suffered detriment or was unfairly dismissed as a result of blowing the whistle.

Reporting and record keeping

The Company will report on the operation and effectiveness of its whistleblowing systems and controls to its governing body on an annual basis. This will include information on the concerns that have been raised, the way the Company has responded and the outcome. Such reports will always maintain the confidentiality of whistleblowers.

All whistleblowing disclosures and associated records will be retained for at least five years.

Training

We believe that it is important that our employees feel confident in raising their concerns with us. We will provide all staff with training as part of their induction process and ensure that our Whistleblowing Policy is generally available.

For all UK-based employees, the training will include:

- A statement that the Company takes the making of reportable concerns seriously;
- A reference to the ability to report reportable concerns to the Company and the methods for doing so;
- Examples of events that might prompt the making of a reportable concern;
- Examples of the action that might be taken by the Company after receiving a reportable concern by a whistleblower, including measures to protect the whistleblower's confidentiality; and
- Information about sources of external support such as whistleblowing charities.

For those that may receive whistleblowing reports, the training will ensure that:

- They are able to recognise when a reportable concern has been raised;

- They know how to protect whistleblowers and ensure their confidentiality is preserved;
- They know how to provide feedback to a whistleblower;
- They understand the steps they need to take to ensure the fair treatment of any person accused of wrongdoing by a whistleblower; and
- They know what sources of internal and external advice are available.