

Corporate Governance

Corporate Governance Report

In accordance with AIM Rule 26, the Company chooses to report against the Quoted Companies Alliance Corporate Governance Code for small and medium sized companies (the 'QCA Code').

The following report sets out the Group's governance arrangements and describes in more detail how we have complied with each of the ten principles set out in the 2018 QCA Code*.

* The QCA Code (2023) shall apply to the next accounting period commencing 1 October 2024.

Governance framework

The Board sits at the apex of a governance structure through which authority is delegated to ensure that the business as a whole is run smoothly. The Directors are collectively responsible for matters of strategy, performance, budget, and resources, as well as setting standards of conduct and accountability.

Non-Executive Directors are appointed for an initial term of three years, and eligible for reappointment at AGM on rotation in accordance with the Articles of Association of the Company.

The Chair, in conjunction with the Executive Directors and Company Secretary, sets the agenda for each Board meeting. Management information is delivered a week ahead of each meeting and the decisions of the Board are formally minuted.

The Board reviews its schedule of matters reserved annually and these, along with the terms of reference of its standing committees, were last approved on 12 September 2024 and are available on the website at www.premiermiton.com.

Senior Independent Director

The Senior Independent Director acts as a sounding board for the Chair and as an intermediary for Directors, shareholders and stakeholders.

Board and committee attendance

During the year, the Board held eight scheduled meetings, which included quarterly monitoring meetings, budget approval and annual strategy session, as well as meetings to review and approve the Company's full and half year results. The agreed schedule was supplemented with meetings to cover matters including the acquisition of Tellworth Investments LLP, deep dives and training sessions.

The schedule of Board and committee attendance is set out below. Committee attendance can also be found in the introduction to each committee report.

1 October 2023 to 30 September 2024	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Number of meetings	8	5	5	1
Robert Colthorpe	8(8)	-	5(5)	1(1)
Alison Fleming	8(8)	-	5(5)	1(1)
Piers Harrison	8(8)	-	-	-
Sarah Mussenden	8(8)	5(5)	-	-
Mike O'Shea	8(8)	-	-	-
Sarah Walton	8(8)	5(5)	-	-

Delegation of duties

The Group's governance framework supports the flow of information through the Group through the orderly delegation of duties to achieve robust defensible decision making.

Board of Directors Responsible for setting the strategy, purpose and direction of the Group		
Audit & Risk Committee Chaired by Sarah Walton The activities are detailed on page 79	Remuneration Committee Chaired by Alison Fleming The activities are detailed on page 83	Nomination Committee Chaired by Robert Colthorpe The activities are detailed on page 91
Chief Executive Officer The Board has delegated authority for the day-to-day running of the business to the Chief Executive Officer		
Executive Committee		
The details of the delegation of duties are set out in the Terms of Reference of each committee		

Board committees

The Board delegates certain matters to its three standing committees who report their recommendations to the Board. The reports from the Chair of each standing committee are set out on pages 79 to 93.

The Committees are provided with sufficient resources to discharge their duties, including access to external advisers where required. Where independent advice has been sought during the year, this is disclosed in the relevant committee reports.

Executive and operational Committees

Operational matters are delegated by the Board to the Chief Executive Officer ('CEO'), who in turn ensures that senior management are accountable for the success of the day-to-day business.

Executive Committee

Led by the CEO, this Committee is composed of senior management, who are accountable for the management and monitoring of the Group's overall business operations, including business performance, people, conduct and culture, corporate social responsibility, investment, distribution, operations, brand, and financial matters. Meeting monthly, the Committee reports to the Board through the CEO and, as required, to the boards of the regulated subsidiaries.

Investor Relations Committee

This Committee meets weekly to consider and monitor the external reporting requirements of the Company, ensuring that all disclosures are managed in a timely manner.

Operations Executive Committee

The Operations Executive Committee is charged with the oversight of operational and regulated activities of the Group including risk and information services, investor and investment services, legal and compliance matters as well as keeping a watching brief on industry-wide initiatives in these areas. This Committee meets every two months.

Distribution and Marketing Executive Committee

Convening on a monthly basis, this Committee oversees the distribution and marketing activities of the Group, including data collection of sales and marketing performance and progress against strategic objectives including gross and net sales analysis, building market share, seeking new business and developing sales pipeline. It also considers relevant regulations and guidance covering consumer duty and treating customers fairly and reviews marketing activities to ensure product and client diversification.

Operational Risk Committee

This Committee ensures that appropriate policies, procedures, controls and reporting are in place to manage and monitor operational risks. It monitors the liquidity risk profile of the funds managed by the Group, assesses the risk of loss experience arising from operational risks, reviews the work and findings of the various operational and client services functions responsible for embedding a strong and compliant risk management culture. Monitoring the agreed Risk Management Framework and reporting on its effectiveness, as well as maintaining the Risk Appetite Policy and internal capital adequacy and risk assessment ('ICARA') are also in its purview.

Product Governance Committee

The oversight and ongoing management of investment products and services is overseen by this Committee. It seeks to identify target markets for products and services, ensures the provision of relevant product information and communications to clients and distributors, monitors the way in which investors' expectations of investment performance are met and how value is delivered as well as ensuring that the delivery of client services, including treating customers fairly and consumer duty regulations, are achieved.

Environmental Committee

This Committee sets the environmental objectives for the Group, monitoring progress against them during each financial year. This includes the collection of data on energy, waste generation and management of the Group's operational carbon emissions. The Committee meets quarterly to monitor compliance with relevant regulatory requirements, identify and report on any environmental-related risks to the Executive Committee, monitor spending against any associated budget, as well as acting as champions of the Environmental Policy and encouraging participation and support from employees and suppliers.

IT Oversight Committee

The forum ensures the integrity of the IT infrastructure and associated business recovery processes. The Committee monitors third-party dependencies, has oversight of development projects and is responsible for the identification of infrastructure risks. It undertakes assurance activities including conducting regular penetration testing.

Regulated subsidiaries

The regulated subsidiaries place reliance on a number of additional specialist working groups and committees to help them discharge their duties, including:

- Funds Risk Committee
- Outsourcing Oversight Committee
- Conduct and Policies Committee
- CASS Committee
- Financial Crime Committee
- Investment Oversight Committee
- Valuation Committee
- Pricing Committee
- Responsible Investing Oversight Committee

QCA Code compliance

The following disclosures describe how the principles of the QCA Code, against which the Group chooses to report its governance arrangements, are met. A formal statement on our compliance with the QCA Code is set out in the Directors Report at page 94.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

The Strategic Report covering our purpose, business model and strategy is set out on pages 1 to 59, and our strategic objectives are detailed at pages 23 and 25.

The Group's purpose is achieved by offering investment products designed to meet the long-term needs of our clients and delivering good investment outcomes through active management. Our products offer investors access to a range of asset classes including multi-asset, equities, fixed income and alternatives which have different objectives including income, capital growth and absolute returns. The Group's investment products are detailed on pages 16 to 19.

The Group has a talented and experienced team of investment professionals to manage our products, detailed on pages 12 to 15. The Group offers a supportive and collaborative working environment that gives our investment teams the appropriate freedom to manage portfolios to produce good long-term investment results.

The Group maintains a scalable business platform supported by an effective risk and compliance framework. An extensive distribution and client service capability is focused on professional investors, including financial advisers and wealth managers.

Operational activities include investment administration, risk monitoring and portfolio analytics, legal and compliance, information technology and finance. Engaging with key outsourcing partners allows flexibility and scalability of our operation platform to help support business growth.

To deliver shareholder value in the medium to long term, the four key pillars of the Group's strategy, as set out on page 11, are underpinned by a clear set of responsible values designed to establish a responsible way of working, including ethical values, conduct and behaviours, aimed at protecting the Group and its clients from unnecessary harm.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board firmly believes that keeping the confidence of our shareholders is achieved by open, constructive dialogue. Effective shareholder engagement with our institutional and retail shareholders allows the Board to engage and seek constructive feedback on its strategic ambitions.

All shareholders are entitled to attend and vote at the Company's Annual General Meeting ('AGM'). The Directors are in attendance to respond to any formal questions on Company business at the meeting. An audio broadcast of the meeting allows shareholders unable to attend in person to hear the proceedings. Shareholders not in attendance are invited to lodge any questions in writing ahead of the meeting. The voting results of the 2024 AGM demonstrated continued support from our shareholders with all votes passed.

Shareholders can access corporate reporting, results broadcasts, regulatory news, share capital and dividend information on the Group's website at www.premiermiton.com. The Executive Directors also present interactive results broadcasts on the Investor Meet Company platform, an initiative which offers all shareholders the opportunity to engage with Management. Alternatively, enquiries can be directed to the Board at corporate@premiermiton.com during the rest of the year.

Existing and potential institutional shareholders are invited to join results presentations and roadshows at the time of the full year and interim results. Accompanied by the Group's brokers, meetings with institutional holders offer the Executive Directors an opportunity to understand their needs and expectations, the motivations behind shareholder voting decisions as well as discussing the Group's progress and management team's views. The Executive Directors brief the Board on engagement following these meetings.

The Board also receives regular reports on share price monitoring, analysis of the share register, peer group, market comparison feedback and briefings from its professional advisers.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group has identified its key stakeholders as its employees, financial intermediaries, clients invested in the funds, third-party providers of goods and services, the regulator, our local communities and our environment. Details of our stakeholder engagement for each of these groups is set out at Principle 10 on page 74.

The Board receives reports from the Head of HR on employee matters including staff surveys, diversity, equity and inclusion and wellbeing initiatives. See pages 34 to 37 on people and culture for greater detail.

The Board is kept updated with information on key customer and supplier relationships through the reporting structure, meeting with senior executives and heads of department on a regular basis, including the Chief Operating Officer ('COO') and Chief Risk Officer ('CRO'). The Group complies with relevant regulations, including the Modern Slavery Act.

In delivering good long-term investment outcomes for our clients, the fund managers monitor a range of financial and non-financial metrics of an investee company in the stewardship of clients' assets. Fund managers actively engage with investee companies and advisers to encourage good governance and creation of shareholder value. The Group is committed to taking a responsible approach to investing which includes complying with the principles for business of our regulator, the FCA, treating customers fairly and the obligations of consumer duty.

As a member of the Investment Association, we engage on regulatory matters to ensure the Group is aware of regulatory and legislative change. We also communicate directly with the FCA on issues affecting the Group.

The Director of Compliance and Legal reports to the regulated firms' boards and to the Audit & Risk Committee on all regulatory matters.

The Group has an active Environmental Committee which champions participation and support from stakeholders on environmental and nature related matters and runs a number of initiatives and monitoring activities including oversight of energy usage, waste generation and management, material usage and operational carbon footprint.

The Group manages a number of specialist products focused on actively managed, responsible or sustainable factors. To ensure compliance with the FCA Sustainable Disclosure Regulations we are currently reviewing our fund offering. The fund managers of these funds work closely with the Head of Responsible Investing.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Group's risk appetite framework allows it to understand and articulate its risk appetite and to manage its risk tolerance. The Group regularly assesses the impact of new or changing strategies, projects or emerging risks. The Group's control process is set out in a systems and controls document which details operational governance. An ICARA is embedded for the Group and the dashboard is reviewed quarterly by the Board.

The CRO has responsibility for the operational risk monitoring system and processes. The identification of operational risks and incidents is embedded within the various business units and logged centrally in the operational risk monitoring system that tracks the remedial actions undertaken to reduce the risk of operational incidents re-occurring and helps to identify future areas of risk, including those relating to our service providers and end-customers.

The COO, CFO, CRO, Director of Finance and Strategy, Chief Investment Officer and Director of Compliance and Legal each have unfettered access to the Chair of the Audit & Risk Committee to raise any concerns in respect of the control environment.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair

The Board comprised two Executive Directors and four Non-Executive Directors. There were no changes to composition during the year. The biographies of each of the current Directors are set out on pages 60 to 61.

In assessing the independence of Non-Executive Directors, the Board took account of their experience, character and judgement, and their dependence on, or relationships with the Group. In light of this, each of the Non-Executive Directors were considered by the Board to be independent and free from any associations or relationships with the Group or its investment funds, with the exception of the fees that they receive.

The Directors have a duty to promote the best interests of the Company as set out in the Companies Act 2006 and are collectively responsible for the success and good governance of the Group. Delegation of duties is set out in the terms of reference of the standing committees of the Board, the job description of the CEO, and through the wider business via the subsidiary governance arrangements in place.

The role of the Non-Executive Directors is to provide entrepreneurial leadership, offer constructive challenge to management and direct the development of strategy, ensuring that a framework of effective controls is in place. They also oversee conduct, culture and values, holding the management accountable for setting the overall tone of the Group.

The Board receives management information from the Executive Directors, various heads of department as well as minutes and reports from the material subsidiaries, provided in a timely manner to facilitate assessment of matters requiring decision, insight or monitoring.

On appointment, new Directors are required to declare any potential conflicts of interest. Directors are reminded at each Board meeting of their obligations to notify any changes in their statement of conflicts and declare any benefits received from third parties. The register of conflicts is reviewed annually, and the Board has concluded that the process operated effectively during the period.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that the composition reflects the necessary mix of skills and expertise to meet the Group's strategic requirements.

At appointment, Directors are given a comprehensive induction to the Group which includes introductory meetings with departmental heads for Investment, Sales, Marketing, Compliance and Legal, Operations, Risk, Finance, Internal Audit, HR and Governance.

All Directors receive briefings and regular training on a range of relevant topics during the year. The Directors are also encouraged to attend external training relevant to their ongoing development. Regular compliance, cyber-crime, health and safety and money laundering training is provided for all Directors.

The 2024 Board skills assessment identified skills and strengths and areas for development for the Directors to ensure that the collective skillset keeps up with the pace of change.

The Board has recourse to the Company Secretary for governance advice and the Senior Independent Director is available in an advisory capacity for the Chair, Directors and Shareholders.

Robert Colthorpe, Piers Harrison, Sarah Mussenden and Sarah Walton are Chartered Accountants, and their continuing professional development is maintained in accordance with the requirements of the Institute of Chartered Accountants in England and Wales.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Led by the Chair, the annual Board performance review is delivered by the Company Secretary and the results discussed with the Board.

As well as providing assurance on the effectiveness of the Board during the year under review, the questionnaire also seeks to drive development in the coming year having assessed the needs of the Group, emerging industry trends and alignment with corporate strategy. The 2024 Board performance review was prepared under the theme of 'business transformation'.

The deliverables identified for the coming year include enhanced provision of guidance on regulatory, stock exchange and market best practice, a review of management information to ensure that this keeps pace with and reflects the maturity of the business, the selection of relevant deep dive and legal briefings to provide appropriate insights and support the Directors' skillsets, the development of improved metrics to evaluate progress on initiatives and lessons learned assessments, and ensuring that Board deliberations and challenge are well documented to support decision making as technological change and distribution capabilities develop.

In satisfaction of the matters identified in the prior year's evaluation, the Board participated in deep dive sessions and training on AIM rules and dividends & distributions and the CEO, CFO and Chair of the Board attended a tabletop incident response session. The Governance team ran a series of lunch and learn sessions on management information and skills for committees that support the regulated boards including chairing and minuting. Industry insights are regularly posted to the board portal and we continue to keep the Group and governance structures well maintained.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

Our Company values underpin everything that we do, providing the foundation for our culture and behaviours of our people at all levels across the organisation. Culture begins with leadership, and our Board supports a strong and effective management team to ensure our delivery is cohesive, driven by a shared vision and enthusiasm for our strategic ambitions. We are continually working to build a culture that encourages freedom of thought, is open, inclusive, and supportive of the ongoing development of all our people.

We work to attract and retain individuals who are high performing, independent thinkers who work collaboratively, aligned to our core values of being dedicated, passionate, collegiate, independent and responsible. We aim to ensure that all employees and prospective employees are treated in a consistent and equitable way, regardless of gender, sexual orientation, religion or belief, age, race, ethnic origin, marital or civil partnership status, pregnancy, maternity or disability. This approach applies to our recruitment, onboarding and employee practices including remuneration and retention.

Employees are supported with a range of benefits including company pension, ill health protection, life cover and private medical insurance. Employee wellbeing is supported across the pillars of mental health, physical, financial and social wellbeing.

See the people, culture and community engagement sections at pages 34 to 39 for details of our initiatives.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

The governance arrangements of the Group are kept current and are adapted to reflect emerging needs. All Directors receive appropriate and timely information to ensure that they are properly briefed in advance of Board meetings and have access to the advice and services of the Company Secretary and other senior management. The Company Secretary is responsible for advising the Chair and the Board on governance matters.

The Board maintains a schedule of Matters Reserved that includes material acquisitions and disposals, investments and capital expenditure projects. The schedule of meetings is supplemented with ad hoc meetings convened as required to address issues that arise outside of the regular schedule. The Board also participates in deep dive sessions covering topics selected to focus attention on emerging matters or new products, aiming to balance internal and external points of interest. The standing agenda item papers circulated prior to Board meetings include the following:

- declarations of Directors' conflicts of interest
- a report from the CEO covering strategy, performance, corporate and investor relations
- a report from the CFO covering financial results, comparison of forecasts with published consensus, financing and financial strategy matters
- reports from the Chairs of the standing committees
- matters recommended for Board approval
- market and industry insights; reports from senior management on risk, compliance, legal, operations, investment strategy and performance, responsible investment, sales, marketing, human resources and governance matters
- a rolling schedule of Group policies

A list of matters considered by the Board during the course of the financial year is set out in the section on 'key decisions during the year' at page 75.

Board committees receive appropriate management information to fulfil their duties in accordance with their terms of reference. The committees have access to the additional resources, information and advice at the cost of the Group to discharge their duties.

Executive Directors and senior management may attend meetings by invitation. Meetings are formally minuted and once approved, copies are circulated to the Board.

[Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders](#)

The Board facilitates open investor dialogue with both institutional and retail investors, employees and other stakeholders.

The key components of the investor relations remit are the AGM, to which all shareholders are invited to attend and vote, and the full year and interim results presentations to analysts and institutional investors.

The corporate website carries the current and past editions of the Report and Accounts and Interim Report and Accounts, financial calendar, and dividend information as well as the disclosures required in satisfaction of AIM Rule 26, and regulatory news service announcements.

The Executive Directors, together with the Group's brokers, meet with existing and potential shareholders to discuss business strategy, plan and progress. This enables a healthy dialogue and allows all interested parties to come to informed decisions about the Group.

The outcomes of all stewardship votes since the Group's listing are included on the Group's website at www.premiermiton.com.

Employees receive weekly updates from the CEO, a quarterly internal magazine and Town Halls are held regularly. Employee feedback is solicited through the staff survey and focus groups.

[Stakeholder engagement: Section 172 statement](#)

In the performance of their duties, the Directors, both individually and collectively, have exercised due regard for the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, customers and others

Premier Miton Group plc
Extract from the Annual Report and Accounts 2024

- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the Company

The Board considers its key stakeholders to be its shareholders, employees, clients, suppliers, regulators, community and environment and the table on pages 76 and 78 details how we typically engage with each.

Key decisions during the year

In promoting the success of the Company, the Board considered and made the following key decisions during the financial year ended 30 September 2024:

Strategic initiatives

- Acquisition of Tellworth Investments LLP on 30 January 2024, the strategic rationale of which is discussed on pages 5 and 8
- Acquisition of an Irish based UCITs structure on 26 February 2024, see pages 5 and 8
- Strategy session held to assess progress against long-term business objectives and market positioning

Governance

- Approval of the Group's commitment to net zero and subscription to the NZAM initiative

Financial performance

- Approval of 2023 Annual Report and Accounts
- Recommendation of a final dividend and in general the consideration of distributions in light of challenges to AuM growth and profitability
- Change of external auditor to EY LLP following end of KPMG LLP's tenure
- Approval of the half year review to 31 March 2024
- Declaration of the interim dividend
- Grant of equity awards
- Approval of the 2024/25 Budget

Other

- Appointment of a new Chief Operating Officer

Shareholders:

The Company is AIM listed and keeping the confidence of shareholders through regular, transparent engagement over the course of the financial year encourages valuable dialogue with those who are invested in our success.

Stakeholders' key interests

- Long-term value creation underpinned by a talented team of investment professionals
- Good governance practices including adherence to the QCA Governance Code standards
- Ability to engage in meaningful dialogue
- The expectation of financial returns through dividend payments, balancing investment in growth with returns
- Scalable business platform covering investment, distribution and operations
- Dedicated and informative corporate website content

How we engage

- Ensuring the Board has a clear understanding of its role and contribution to the success of the Group

Premier Miton Group plc
Extract from the Annual Report and Accounts 2024

- Transparency in the way we do business, maintaining good governance practices in line with the QCA Governance Code
- Offering a wide range of engagement opportunities for shareholders
- Regular shareholder roadshows for institutional investors facilitated by the Nomad
- An accessible AGM that allows shareholders to attend in person or listen to proceedings via a live broadcast
- A clearly defined dividend policy targets an ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for exceptional costs, share-based payments and amortisation
- Balancing shareholder returns with investment in business initiatives to perpetuate our business and create long-term value
- Tracking achievement against strategic objectives throughout the year
- The provision of comprehensive investor materials available on the corporate website including all results, regulatory announcements and financial calendar

Employees:

Looking after the interests of our employees ensures that they are well positioned to bring their skills to the pursuit of our strategic objectives and know that their contribution is valued. Our ability to deliver excellent investment outcomes and exemplary client services depends upon a corporate culture that promotes and supports good conduct and a collegiate working environment.

Stakeholders' key interests

- A healthy corporate culture that operates ethically and acts with integrity
- Regard for employee health and wellbeing
- A safe working environment
- Training and development opportunities
- Well-designed remuneration structures that attract and retain employees
- Ability to raise concerns safely

How we engage

- Maintaining a compliant culture with good conduct across the Group through appropriate policies, monitoring and reporting
- Seeking views via regular employee engagement surveys and tracking feedback actions
- Provision of healthcare and mental health services
- Regular business updates from the Group CEO
- Town Hall events to communicate on full and half year results
- Regular updates on people initiatives from HR
- Investment in employee training initiatives
- Active Sports & Social and EDI forums
- Employees can raise concerns through various channels including staff surveys, discussion with line managers, HR and Compliance and the whistleblowing procedures
- Various partnerships in place to support initiatives in diversity, mental health, social mobility and wellbeing

Community and environment:

The Group is committed to an active and growing role in corporate social responsibility and building a more sustainable future.

Stakeholders' key interests

- Commitment to high standards of corporate responsibility
- Oversight of environmental, social and governance matters including climate risk
- Sustainable investment funds
- Reputation within the community
- Committed to carbon reduction

How we engage

- The Environmental Committee has developed key initiatives including the Group's work towards net zero carbon emissions, calculating its carbon emissions and reporting the Group's CDP disclosure assessment
- Active engagement with industry bodies on responsible investment and climate risk
- The Group manages six specialist funds focused on responsible or sustainable themes
- Oversight of the Responsible Investing framework by the RIOC
- Supporting colleague volunteering activities
- Premier Miton is a signatory of the FRC's Stewardship Code and Net Zero Asset Managers initiative

Clients:

The Group, acting via its two FCA regulated subsidiaries is focused on building and maintaining strong client relationships. Our clients are typically independent financial advisers and wealth managers who intermediate between the firm and the end consumer of our fund products.

Stakeholders' key interests

- A well-diversified range of investment products
- Ensuring the quality and content of product communications
- Reliable and efficient client services
- Regulatory compliance
- Treating customers fairly and consumer duty

How we engage

- The Board receives regular updates on advisory and discretionary client engagement to understand how clients' needs are evolving
- The Product Governance Committee undertakes a regular review of the Group's funds to ensure they are being managed in line with their objectives, policy and strategy
- Client facing teams strive to establish an understanding of client needs and expectations
- The costs associated with the Group's funds are subject to annual value assessment by the board of Premier Portfolio Managers Limited, a Group subsidiary
- Due attention to treating customers fairly and the obligations of consumer duty
- Close monitoring and handling of any client complaints
- Maintaining a user-friendly website for product related information

Suppliers:

We aim to maintain good relationships with our suppliers and ensure they uphold high standards of ethical business conduct. The selection process and engagement with any third-party providers is guided by our Procurement Policy, supported by suitable due diligence processes and in accordance with our Modern Slavery Statement.

Stakeholders' key interests

- Minimising the inherent risks of outsourcing
- Promoting responsible and ethical business practices to maintain good long-term relationships with key suppliers

How we engage

- The Board has delegated oversight of key business partnerships to management and receives regular reporting on the risks associated with outsourcing from the Audit & Risk Committee
- Monitoring and oversight of key third-party supplier relationships is undertaken by the Outsourcing Oversight Committee
- Senior management meets regularly with suppliers
- Routine contract renewal or tendering is undertaken at intervals
- Relevant policies, including the Procurement Policy, Anti-Bribery, Gifts and Entertainment, Legal Contracts Policy and Record Retention Policy, are in place and subject to annual review

Regulators:

The regulated activities of the Group are undertaken via its two FCA regulated subsidiaries, and the Group seeks to maintain a positive and open relationship with the FCA.

Stakeholders' key interests

- Transparency and integrity
- Candid and regular dialogue
- Proactive response to FCA initiatives and publications

How we engage

- Actively engaged, notably via the Quoted Companies Alliance and the Investment Association to ensure that we remain alert to legal and regulatory change
- A regulatory change log is included at each regulated subsidiary meeting which highlights impact and timing of incoming regulatory change
- Any direct contact from the FCA promptly addressed
- A comprehensive rolling programme of compliance training for all employees and for senior managers subject to the certification regime