

Chichester

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Section 172(1) Statement

The Board complies with general duty under section 172 of the Companies Act 2006 to act in a way the directors consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and having regard to:

- the likely consequences of decisions in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, clients and others;
- the impact of operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

Culture and Company Values

The Board has defined a set of values and ensured that these are communicated regularly within the business, both to existing and new members of staff. Those values shape individual behaviours and, in turn, company behaviour in terms of dealings with colleagues, clients, suppliers, shareholders and the communities in which the Company is active.

The values form a part of all staff annual appraisals and periodic review meetings and are reinforced by an annual training program which covers topics such as ethics, diversity and inclusion and conduct risk.

The values are set out below.

- Straightforward. We speak plainly, we are open minded, accurate, diligent and clear in what we do and say.
- Trustworthy. We are transparent and direct. We seek and tell the truth, simply and respectfully. We deliver to a high standard, repeatedly. We do what's right, not what's convenient.
- Engaging. We're a team. We all choose to be here and we choose to give it our best. Our team members strive to make the team do better. We impress by example. We are curious.
- Professional. Our employees own it. Each employee is accountable. We improve whatever we can. We commit to the success of our clients and colleagues.

Stakeholder Engagement

Our key stakeholders include clients, suppliers, employees, shareholders, regulators, particularly the Financial Conduct Authority, and the community.

Clients

Client satisfaction is the focus of the Company's business as a provider of investment management services to high net worth families and individuals. The client relationship team has regular interaction with clients and provides a flexible service adapted to each client's needs rather than a series of standardised services and products.

Suppliers

The Company relies primarily on services provided by a related entity, Thesis Services Limited. Regular contact is maintained with key suppliers and any issues escalated to the Board and an established program of governance and oversight ensures that all regulatory requirements are met.

Employees

The success of the Company depends upon the skills, engagement and conduct of its workforce.

The Company offers a competitive remuneration package, including pension, medical insurance, life assurance and group income protection. These are available to all permanent members of staff. In addition, the company provides an annual training program and encourages individuals to undertake external study to achieve relevant recognised qualifications.

The Company also recognises that a number of its employees balance their career with caring responsibilities outside the workplace. Discussions are encouraged between employees and managers and a number of individuals work part-time or on flexible working arrangements.

The Company is also committed to keeping employees informed of changes within the organisation on a wide range of topics, including strategy, financial performance and client matters.

Shareholders

The Company's immediate parent company is Thesis Holdings Limited. Following a management buy-out in 2017, private equity investors, management, the chair and senior managers hold shares in the ultimate holding company, Regit Topco Limited. Each of the ultimate beneficial owner groups are represented on the Board.

Regulators

The Company recognises the key role performed by its regulators in maintaining an effective business environment and the trust of clients and the wider public. The Board reviews the FCA's Business Plan and adapts its compliance monitoring plan accordingly.

Community

The Company and its employees are active in the local community, supporting local organisations and charities. Individuals are encouraged to spend one working day each year volunteering at a charity of their choice. The Chichester office also supported Sage House Dementia Care during 2019.

Environment

The Company actively seeks ways to reduce its impact on the environment and to contribute to measures aimed at reducing the impact of climate change.

The premises in Chichester were refurbished in 2018 with employee input to incorporate environmentally-friendly measures. The Company became carbon neutral during the financial year by offsetting its emissions and has achieved the Carbon Footprint Standard. Cycling to work is encouraged and employees have access to a cycle to work scheme.

Key Decisions Made in the Financial Year

During the most recent financial year to 30 April 2020 the Board received reports from the business to monitor progress against strategy, review the adequacy of its capital base and to ensure it was operating within its risk appetite. The key decisions made included:

- Sale of the Company's Private Client Business

The Board approved the transfer of the private client business to Thesis Private Office Limited and its subsequent acquisition by Sanlam UK Limited in September 2019.

- ICAAP

The Board approved the latest ICAAP document and approved the methodology and conclusions, including the overall adequacy of the financial resources.

- Wind Down Plan

The Board approved the plan and timescales set out for the wind down of the Company's regulated activities.

- Senior Management and Certification Regime

The Board approved the policies and approach taken to implementation of this new regulatory requirement, including the identification of individuals affected.

- Compliance Plan

The Board approved the annual compliance monitoring plan.

Approved by the Board of Directors and signed on behalf of the Board on 24th August 2020

David Tyerman, CEO