

Rathbones Whistleblowing Policy

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This policy sets out how Rathbones will support you so that you can safely express your concerns, know who to contact, how to make a report and the protections available to you.

Policy owner:	Whistleblowers' Champion James Dean, NED Chair of the Audit Committee
Author: Contributors:	Chief Internal Auditor People Services function; RIMI COO
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Version control: <i>2020 changes</i>	<ul style="list-style-type: none"> • Updates to reflect regulator expectations following recent high profile cases. • Updated detail on JFSC guidance on how whistleblowing framework is applied in Jersey. Note: previously excluded; and separately referenced in RIMI employee handbook. • Updated contact details for regulator(s) & independent advice.

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1 Introduction

Doing the right thing

Rathbones expects all employees to maintain high standards and is committed to encouraging a culture in which individuals feel confident that they can raise concerns and challenge poor practice and behaviour. All employees are encouraged to challenge management and the status quo on how things can be done better. 'Speak up' escalations are dealt with as a normal day-to-day activity and are not considered part of the Whistleblowing policy and framework. They are an important part of creating the healthy culture at Rathbones that can act as a mitigant of harm to our clients.

Purpose

Rathbones is committed to the highest possible standards of openness, probity and accountability. In line with that commitment, management expects anyone who has serious concerns about any aspect of work within Rathbones to come forward and voice those concerns.

An important aspect of this, is a mechanism to enable employees and other individuals to voice concerns in a confidential manner. Management have endorsed the provisions set out in this policy to ensure that employees should not feel at a disadvantage in raising reportable concerns.

Background

This policy provides a formal document which represents Rathbones' approach to Whistleblowing, also referred to as confidential reporting of reportable concerns. This policy is based on UK legislation, and as such some rules referred to in the policy do not apply in Jersey. RIMI is regulated by the Jersey Financial Services Commission (JFSC). JFSC guidance on whistleblowing and how this policy is applied for Jersey based colleagues is detailed on page 8.

Line managers must make cascade awareness of this policy and encourage a positive and open working culture in which individuals are comfortable expressing concerns.

Scope

This policy is open to any individual who sees, or is aware of, conduct in Rathbones which concerns them. For the purposes of this policy, the term 'individual' includes: employees, NEDs, former employees, secondees, interns, or people on work experience placements, volunteers, agency workers, contractors, agents, employees of subsidiary firms, competitor firms, or suppliers, appointed representatives, and clients.

Who is a Whistleblower?

A Whistleblower is any person that has disclosed, or intends to disclose, a reportable concern.

What you can expect from Rathbones

Your concerns will be taken seriously and treated with confidentiality, and Rathbones will endeavour to provide appropriate advice and support wherever possible.

Whistleblowers' Champion

The Whistleblowers' Champion is the individual with prescribed responsibility for ensuring and overseeing the integrity, independence and effectiveness of Rathbones policies and procedures on whistleblowing. Direct approaches to the Whistleblowers' Champion can be made.

James Dean, NED and Chair of the Audit Committee, is the appointed Whistleblowers' Champion.

Training

Rathbones will provide periodic whistleblowing training to all employees.

Monitoring of this policy

An annual report will be presented to the Audit Committee regarding the integrity, independence and effectiveness of whistleblowing arrangements and controls.

What is a reportable concern?

The Financial Conduct Authority (FCA) defines a reportable concern as a concern in relation to the activities of the firm, including:

- Protected disclosures*, including breaches of rules.
- Breaches of policy and procedures, such as the unauthorised use of company funds, fraud, bribery, corruption and insider dealing.
- Behaviour that may harm the reputation or financial wellbeing of Rathbones, as well as including behaviour that makes individuals feel uncomfortable, falls below established standards of practice or amounts to improper conduct.

There is no requirement for a reportable concern to be in the public interest, or for the whistleblower to have a reasonable belief in its accuracy.

It is Rathbones policy to consider non-financial misconduct such as reports of harassment, bullying and discrimination, brought to management attention, by a third party observer as a reportable concern.

**Protected disclosures* are a type of reportable concern which are made in the public interest and reportable under the Public Interest Disclosure Act (PIDA), which came into force on 2 June 1999 and its amendments introduced by the Enterprise & Regulation Reform Act 2013 which came into force on 25 June 2013. The PIDA gives legal protection to employees against being dismissed or penalised by their employers as a result of publicly disclosing certain serious concerns. It provides the right for an employee to take a case to an employment tribunal if they have been victimised at work, or they have lost their job because they have 'blown the whistle'.

The PIDA identified specific categories, referred to as *Qualifying protected disclosures*, which are the subject of special protection. In order for a disclosure to be a qualifying protected disclosure, the individual making the disclosure must reasonably believe two things:

- That they are acting in the public interest.
- The individual should have a reasonable belief that one or more of the following has been or is likely to be committed:
 - a criminal offence;
 - a failure to comply with any legal obligation;
 - a miscarriage of justice; the health & safety of any individual endangered;
 - damage to the environment; or
 - deliberate concealment of information relating to any of the above.

Reporting principles

It is important that every employee understands the importance of preventing and eliminating wrongdoing, which includes non-financial misconduct such as harassment, bullying and discrimination, at work, and is expected to be watchful for illegal or unethical conduct, which they should report in line with this policy. If an employee knows or suspects or has reasonable grounds for suspecting that another member of staff has committed wrongdoing and they fail to disclose such information, this may be considered misconduct and may lead to disciplinary proceedings.

An instruction to cover up wrongdoing is itself a disciplinary offence. If you are told not to raise or pursue any concerns, even by a person in authority, you should not necessarily agree to remain silent. If you feel that your concern remains valid, you are encouraged to report the matter to the Chief Internal Auditor or the Whistleblowers' Champion, or directly to the regulator.

2 What protection will I have as a Whistleblower?

Confidentiality

Rathbones will treat all disclosures in a confidential and sensitive manner. Whilst we hope that individuals will voice their concerns openly under this policy, we understand if you prefer to raise your reportable concern confidentially. In such instances, we will do all we can to keep your identity secret except if this right is overridden by law.

Anonymous disclosures

We do not encourage individuals to make disclosures anonymously (without revealing your identity at all), as it makes a proper investigation more difficult, if not impossible to obtain further information from the whistleblower. It can also be in the whistleblower's own interest for a proper audit trail to exist (records are held securely and access is strictly controlled). However anonymous disclosures of reportable concerns are accepted by Rathbones and we will respect the need for anonymity and not try to discover the whistleblower's identity where not disclosed.

Every employee can raise a reportable concern anonymously, in writing to the Chief Internal Auditor, or the Whistleblowers' Champion (c/o Company Secretary).

Safeguards

Rathbones recognises that the decision to report a concern can be a difficult one to make. This policy is designed to offer protection to individuals who disclose concerns. Rathbones will not tolerate any harassment or victimisation, including informal pressure, and will take appropriate action to protect any individual raising a concern. Employees should be confident that any disclosure will not affect their career with Rathbones. Any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures that already affect an individual making a disclosure. An employee found to have discouraged an individual from making a disclosure, or threatened, or victimised them in respect of the disclosure, will be dealt with under the disciplinary policy.

Malicious allegations

In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If an individual makes malicious or vexatious allegations, with a view to personal gain or if he/she persists with making malicious allegations, disciplinary action may be taken against that individual.

3 How to report a concern

Reporting a concern

In most cases the individual should be able to raise any concern with their line manager, however, if the individual is unable to raise the matter with the line manager, for whatever reason, they should raise their concern with the Chief Internal Auditor or a member of the Internal Audit function.

Concerns can be made in person, in writing, via email, or telephone, to the Chief Internal Auditor – telephone number 0151 243 7904, or internal extension 3904; email: Chris.Greenway@rathbones.com or via the dedicated email address: Whistle@rathbones.com.

It is helpful to all parties if you can confirm that you are a whistleblower under this policy.

The earlier a concern is raised, the easier it is to take action. By way of guidance the following information will be requested:

- The background and history of the concern, giving relevant dates;
- The reason why they are particularly concerned about the situation.

Whilst individuals are not expected to provide evidence for the concern raised, such information if available could provide support towards any subsequent investigation.

Support

The company's help line 'care in the company' (CiC) can provide free and confidential information, support and counselling services. Contact details: telephone number 0800 085 1376; www.well-online.co.uk, or visit the Employee Assistance program folder on Rathbones intranet.

Independent advice

If you are unsure whether to use this procedure or you want confidential and independent advice at any stage, you may contact the independent charity Public Concern at Work on 0203 117 2520. Their lawyers can give you free confidential advice at any stage about how to raise a concern about serious malpractice at work.

Additional information on whistleblowing can be found on the Directgov (www.direct.gov.uk) and Business Links (www.businesslink.gov.uk) websites.

For Jersey, contact the Jersey Advisory and Conciliation Service (JACS) on +44 (0)1534 730503.

4 How the matter will be investigated

Investigations

For disclosures reported to the Internal Audit function, the Chief Internal Auditor will carefully consider the information made available. In order to protect the individual making a disclosure and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation, and if so, what form it should take.

Some concerns may be resolved by agreed action without the need for investigation. In more serious cases, there may be a need for a formal investigation. If urgent action is required this will be taken before any investigation is conducted.

The Chief Internal Auditor will decide on the form of investigation to be undertaken and to whom the investigation should be delegated. It may be more appropriate for some matters to be dealt with by other areas. Where relevant the matter raised may:

- Be investigated by management, or a subject matter expert;
- Be investigated by the People Services function, or through the disciplinary, or grievance process;
- Be notified to the relevant Money Laundering Reporting Officer (MLRO) within their business unit;
- Be referred to the Data Protection Manager;
- Be referred to the Police;
- Be referred to the External Auditors;
- Be referred to the appropriate regulator;
- Form the subject of an independent investigation conducted by the Internal Audit function;
- Require the individual to be reminded of their responsibilities under the Proceeds of Crime Act and the need to report their suspicions separately to the MLRO, and/or Head of Anti-Money Laundering. For Jersey, the Proceeds of Crime (Jersey) Law 1999 and/or Terrorism (Jersey) Law 2002 apply.

Where a meeting is arranged, the individual can choose to be accompanied by a work colleague, or friend. Rathbones will take steps to minimise any difficulties which the individual may experience as a result of raising a concern. For example, if an individual is required, on behalf of Rathbones, to give evidence in legal proceedings, Rathbones will arrange for them to receive advice.

Timeframes

As a guide, the standard timeframe for internal investigations is 30 days. The timeframe will be dependent on the nature of the allegation and the extent of investigations which are subsequently required.

Record keeping

All investigation processes will be appropriately documented, and records stored securely by the Chief Internal Auditor.

Feedback

The approach for providing feedback will be agreed between the Chief Internal Auditor and the individual making the disclosure. Such feedback can be provided in writing and sent to the individual's home address

If requested, within 5 working days of a written disclosure, or initial meeting following a verbal disclosure, the Internal Audit function will write to the individual making a disclosure:

- Acknowledging that the concern has been received;
- Indicating how Rathbones proposes to deal with the matter;
- Giving an estimate of how long it will take to provide a final response;
- Information whether any initial enquiries have been made; and
- Stating whether further investigation will take place, and if not, why not.

5 How matters can be taken further

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying matters of concern. While it should not be necessary for whistleblowers to report the matter externally, we recognise that in some circumstances this may be appropriate.

If the individual does take the matter outside Rathbones, they should ensure they do not disclose confidential information. The Chief Internal Auditor can provide guidance on what constitutes confidential information.

If an Employment Tribunal finds Rathbones liable for unfair dismissal or detriment because of whistleblowing, the Whistleblowers' Champion will report this to the FCA.

Reporting to the regulator

Rathbones is regulated by both the FCA and the PRA, both organisations run dedicated whistleblowing services that anyone can use to report any concern that they have about Rathbones. For the avoidance of doubt, it is possible to report internally and externally simultaneously or consecutively. In any case where the reportable concerns are reporting internally first, Rathbones will consider whether or not it is appropriate to report the disclosure to the regulators under Principle 11 of the FCA Principles for Business, or the Code of Conduct sourcebook.

- Prudential Regulation Authority
Confidential Reporting (IAWB team), Bank of England, Threadneedle Street, London, EC2R 1AH
Telephone: 0203 461 8703 (*during office hours*); email: whistleblowing@bankofengland.co.uk

- Financial Conduct Authority
Intelligence Department (Ref PIDA), 12 Endeavour Square, London, E20 1JN
Telephone: 0207 066 9200; email: whistle@fac.org.uk

Rathbone Investment Management International Limited (RIMI)

Jersey based employees are not protected by PIDA, or the Enterprise Regulation Reform Act, as referred to on page 4 of this policy. These apply in the UK only. Whilst Jersey based employees do not qualify for certain protections offered in the UK, all Jersey employees:

- Have the right to go to an employment tribunal; and
- Have access to the Group Internal Audit function as a reporting mechanism.

If you have any further questions on the applicability of this policy in Jersey, please refer to the RIMI COO (Catherine Taylor).

RIMI is regulated by the Jersey Financial Services Commission (JFSC); which has a dedicated whistleblowing line +44 (0)1534 887557.

JFSC guidance: identifying regulatory misconduct within the finance industry is an important function of the commission. An anonymous and untraceable whistleblowing telephone line has been introduced by the Commission to assist in the collection of information to identify regulatory misconduct. All calls made to the whistleblowing line will be regarded as intelligence to assist the Commission in the exercise of its regulatory responsibilities. Calls made to the whistleblowing line during normal working hours will be answered by a member of the Commission's Enforcement Team, and in their absence and outside normal working hours it will revert to voice mail. Callers will not be asked their name and all information provided to the Commission will be treated in the strictest confidence.

6 Definitions

Board	Board of Directors of Rathbone Brothers Plc
FCA	Financial Conduct Authority
Group	Rathbone Brothers Plc and its subsidiaries
JFSC	Jersey Financial Services Commission
MLRO	Money Laundering Reporting Officer
NED	Non-Executive Director
PIDA	Public Interest Disclosure Act 1998
PRA	Prudential Regulation Authority
Protected disclosure	A type of reportable concern which are made in the public interest and reportable under the Public Interest Disclosure Act (PIDA), which came into force on 2 June 1999 and its amendments introduced by the Enterprise & Regulation Reform Act 2013 which came into force on 25 June 2013
Rathbones	Trading name for the group of companies owned by Rathbone Brothers Plc
Reportable concern	A concern in relation to the activities of the firm

Subsidiaries	Rathbone Investment Management Limited Rathbone Investment Management International Limited Rathbone Trust Company Ltd Rathbone Trust Legal Services Ltd Rathbone Unit Trust Management Limited Vision Independent Financial Planning Limited Castle Investment Solutions Ltd
Whistleblower	Any person that has disclosed, or intends to disclose a reportable concern
Whistleblowers' Champion	The individual with prescribed responsibility for ensuring and overseeing the integrity, independence and effectiveness of Rathbones policies and procedures on whistleblowing