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INVESTMENT QUORUM
UNIQUE. BOUTIQUE WEALTH MANAGEMENT

Ethical Business Practice Policy

Private & Confidential



Investment Quorum Ethical Business Practice Policy

- Upholding our core values
- Safeguarding our reputation
- Putting our clients first

This Ethical Business Practice Policy is for distribution to all employees and suppliers and clients upon request.

AUTHOR

Petronella West
Chartered MCSI
Chartered Financial Planner

BOARD DIRECTORS

- Jeremy Sharman, Chairman
- Petronella West, CEO
- Nicholas Rolf, Director Private Clients
- Peter Lowman, Chief Investment Officer

Our Core Values and Beliefs

The best interests of our clients are of paramount importance to our business model.

- We believe in the pursuit of company excellence over company size
- Our emphasis is on building successful long-term mutually beneficial relationships with our clients.
- We believe in totally independent and impartial advice recognising the need for rigour and knowledge.
- You should enjoy easy interaction with all Investment Quorum staff, both advisory and support.
- We will only employ motivated people who believe in and enjoy working within this culture.
- We strive to innovate in all that we do.

The Investment Quorum Ethics Quick Test

FEELING DISCOMFORT OR DIFFICULTY WHEN ANSWERING ANY OF THE QUESTIONS IN THE BUSINESS CONDUCT QUICK TEST INDICATES THAT YOU SHOULD SPEAK TO SOMEONE ABOUT YOUR CONCERN.



CORE VALUES

Does it fit with our core values?



FAMILY

How would you feel if you had to tell your partner or other family member?



LEGALITY

Is it legal and in line with your understanding of the law?



PRESS

If the story or situation appeared in the press would you feel comfortable or could it impact on our or your reputation?



COMPLIANCE

Is it in conflict with regulatory standards and as expressed in our compliance manual?



FEEL

What is your intuition or 'gut feel'? If it feels wrong or unwise then it probably is.

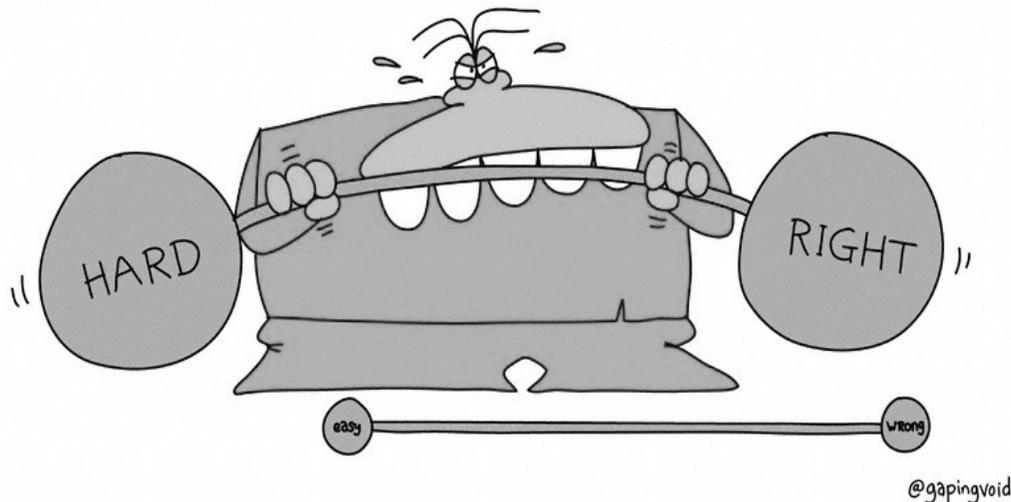
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The sections outline the major issues and functions of the business and are designed to support the overall structure, content and assumptions within this plan.

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Policy Objectives

The right thing to do and the hard thing to do are usually the same.



We have a duty to act responsibly and to show the highest levels of ethical and moral stewardship.

The objectives of this policy are to:

- Support our commitment to be a responsible business and develop mutually beneficial and sustainable relationships with our clients and other stakeholders, based on trust and co-operation;
- Treat all our staff, clients and other stakeholders appropriately; and
- Promote safe and fair working conditions, including the responsible management of all team members.

Requirements

ZERO TOLERANCE TO BRIBERY & CORRUPTION:

Bribery and corruption will not be tolerated. It is not acceptable to:

Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given, or to facilitate or expedite a routine procedure;

Request, agree to receive or accept payment from a third party that is known or suspected to have been offered with the expectation that it will obtain a business advantage from Investment Quorum;

Participate in any activity that might lead to or suggest that a facilitation payment or inducement has been made or accepted by an employee or director of Investment Quorum;

Accept a gift or hospitality from a third party if it is known or suspected to have been offered or provided with an expectation that a business advantage will be provided to Investment Quorum in return; or

Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this policy.

All reasonable suspicions must be reported in line with the whistle-blowing procedure and any acts of bribery will be notified by Investment Quorum to the relevant government agency and/or regulator as appropriate. Any acts of bribery and other forms of corruption, and failure by any employee to report such acts when they reasonably suspect or know another employee has committed them, will be treated as gross misconduct and may result in summary dismissal.

ZERO TOLERANCE TO FRAUD:

All employees, subcontractors, agents and suppliers must act honestly and with integrity at all times. All reasonable suspicions of fraud must be reported in line with the whistle-blowing procedure. No accounts must be kept “off the book” to facilitate or conceal improper payments.

SHARE TRADING AND INSIDER DEALING:

Insider dealing will not be tolerated. Insiders are defined in the Compliance Manual.

EXPENSES AND ENTERTAINMENT:

All expenses and entertainment must be in accordance with the Business expenses and entertaining procedures.

BUSINESS PRACTICES & ETHICAL CONDUCT:

Client confidentiality and information related to data protection legislation must be safeguarded. Conflicts of interest must be declared. Anti-competitive practices will not be tolerated.

We never make donations to political organisations and only make charitable donations that are legal and ethical under local laws and practices.

Compliance with these rules is a prerequisite for any business engagement.

Requirements

LOBBYING:

We do not directly participate in political activity. However, we will engage in policy debate on subjects of legitimate concern to us, our people and the community in which we operate. This engagement will be carried out in accordance with our Communication policy. The Executive Board will monitor activities to ensure they align with our core values.

PERSONAL INFORMATION AND PRIVACY:

We respect your personal information and privacy and that of our clients. We expect you to respect the personal information and privacy of others, particularly that of our clients.

Investment Quorum will only collect, use, disclose and retain personal information this is necessary to meet our business requirements, as permitted by our regulator and UK Law.

Personal information means any information which could identify an individual, either from that

information alone, or in combination with other information which is reasonably likely to come into the possession of Investment Quorum.

Personal information will only be collected in a lawful and fair manner and in a way, which is not unreasonably intrusive. We will not use or disclose such information in a manner that is incompatible with the purpose for which it was collected, except as permitted or required by law.

To the extent permitted by law, Investment Quorum reserves the right to monitor or audit employee use of its information systems, and access electronic communications or information stored on systems, devices, or equipment for maintenance, business needs or to meet a legal, regulatory or policy requirement.

Never access personal information unless you have appropriate authorisation and a clear business need.

Never provide personal employee or client information to anyone outside Investment Quorum without proper authorisation or a clear business need for which appropriate permission has been given.

TREATING CUSTOMERS FAIRLY:

Ensuring that we always put our clients at the heart of everything we do and ensure what this entails. Regular feedback from the Board will keep you all up to date with our current procedures.

Responsibilities

THE CEO IS RESPONSIBLE FOR:

Reviewing, endorsing and achieving this policy's aims.

DIRECTORS ARE RESPONSIBLE FOR:

Ensuring that this policy and supporting strategies and procedures are distributed, implemented and complied with;

Ensuring appropriate controls are in place and implemented to ensure compliance with this policy and applicable FCA, escalating any significant deficiencies or breaches to the board; and

Leading by example in protecting the Investment Quorum brand and communicating effectively.

MANAGERS ARE RESPONSIBLE FOR:

Implementing and enforcing the processes and procedures;

Ensuring that their people are aware of their responsibilities and receive appropriate training;

Reporting immediately to the CEO any significant deficiencies or breaches; and

Addressing any inappropriate behaviour.

EMPLOYEES ARE RESPONSIBLE FOR:

Carrying out their work in line with this policy and associated procedures;

Challenging any behaviour that falls short of the expectations of this policy; and

Identifying any breaches of this policy and reporting them to their line manager.

Q&A

Q: If I am concerned at the actions of one of my colleagues and I report these concerns I am worried that my manager will think I am a troublemaker.

A: Investment Quorum prohibits any form of retaliation or victimisation being taken against employees raising a genuine concern. Any and all allegations of retaliation will be fully investigated. Retaliation is grounds for disciplinary action, which may include dismissal.

Q: I raised a concern, but nothing appears to have happened. I'm disappointed with the outcome. Why should I bother in the future?

A: Each concern raised follows a process to analyse all the available evidence. Some cases may take longer than others as each incident will be treated on a case by case basis. Due to privacy reasons, we cannot always fully update you on the exact outcome of a raised concern. If you think that the matter has not been addressed appropriately you should discuss with the CEO. You are reminded that it is your responsibility to always report concerns over the Code.

Q: I received a phone call from someone I didn't know requesting the home phone number of an employee. What should I do?

A: Never give out the home telephone number of a colleague. If they have a company mobile phone this may be disclosed. If they do not, then ask the caller for their number and then ring your colleague and pass this number on in order that they may make the decision to call.

Q: I received a call from someone I did not recognise requesting personal details of a client's affairs. What should I do?

A: Under no circumstances ever disclose personal information until verification of identity is complete. Follow company procedures in all cases.

Disclaimer

INVESTMENT QUORUM

Guildhall House, 85 Gresham Street

London, EC2V 7NQ

Tel: +44 207 337 1390

Fax: +44 207 337 1399

info@investmentquorum.com

www.investmentquorum.com

@IQWealth



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