

A large circular graphic composed of numerous thin, radiating lines in shades of purple and pink, creating a sunburst or starburst effect around the central text.

Gifts & Entertainment Policy

January 2025

Introduction

Gifts and Entertainment are explained fully in the Compliance Manual which can be found on Nexus, under Compliance. However, a summary of the key day to day rules are shown below:

Gifts

Gifts **provided or accepted** must be in accordance with the Gifts and Entertainment policy.

All gifts, regardless of value, must be recorded on the central gift register which is held by the Head of Operations. Gifts of cash or cash equivalents (e.g. vouchers) are **not allowed under any circumstances**.

Any gift over £100 that is received requires approval from the staff member's relevant Listed Approver (see Appendix A) and the Compliance Officer before it is accepted and retained. If the gift is considered inappropriate or excessive (as determined by either the relevant Listed Approver or the Compliance Officer) it should be politely returned or donated to charity. Alternatively, if there is a good reason why it is not possible to return the gift an equivalent cash donation must be made to a charity by the recipient of the gift, to demonstrate that the gift did not act as an inducement for them.

The same approval process should apply for all gifts sent to our contacts.

Examples of gifts commonly received and how to handle these particular items are shown below:

Example 1 – Bottle or case of wine where value is assumed to be less than £100

PAs to record and update the Gifts and Entertainment Register giving following detail:

- ▶ Description of gift given /received: "bottle of wine" or "case of wine"
- ▶ To / From: "John Smith at PwC, Leeds"
- ▶ On: "Date"
- ▶ Known / Estimated Value: "£[XX]"
- ▶ For: "Deal completion" or "Promotion" or "Christmas"
- ▶ Details of other parties involved e.g. if gifts received by / sent to multiple people

Example 2 – Christmas hamper where value is assumed to be £100 or more

Email from PAs to relevant Listed Approver (see Appendix A) and Compliance Officer giving following detail:

- ▶ Description of gift given / received: "Hamper"
- ▶ To / From: "John Smith at PwC, Leeds"
- ▶ On: "Date"
- ▶ Known / Estimated Value: "£[XX]"
- ▶ For: "Deal completion" or "promotion" or "Christmas"
- ▶ Details of other parties involved e.g. if gifts received by / sent to multiple people

Actions

- ▶ Listed Approver and Compliance Officer to consider and approve by e-mail if appropriate. Their e-mail signatures should identify their name and job title and the e-mail will provide a date and time stamp
- ▶ Compliance approver may also add comments and note the rationale for approval in their response if it is an unusual or large item. Compliance Officer to send final approved e-mail to PA of recipient and to Compliance Manager who will save approvals in Compliance Directory
- ▶ PAs to record and update the Gift and Entertainment Register with this item (whether approved and retained or declined / donated)

Entertainment

Entertainment **hosted or attended** must be in accordance with the Gifts and Entertainment policy.

For the purposes of this policy business lunches and dinners attended under the normal course of business are not included. If in doubt on what is classified as the normal course of business, please discuss with the Compliance Officer. All other Entertainment, including events (e.g. private dining dinners, sporting events, driving days etc) should be captured by this policy.

Any such event below £300 per head should be recorded by the PA on the Gift and Entertainment Register.

For any event above £300 per head prior approval will be needed from the relevant Listed Approver and Compliance Officer. It is recognised that some legitimate business entertaining events are expensive by their nature e.g. corporate box or sporting events where travel and hotels are required but are also valuable and bona fide business development opportunities. However, the purpose of the policy and review process is to ensure that there is no excessive entertaining either singly or cumulatively over a period of time with the same relationships that could give cause for concern that they are (or could be perceived to be) inducements.

Example 3 – Ticket to watch football where value is assumed to be below £300

PAs to record and update the Gifts and Entertainment Register giving following detail:

- ▶ Description of event hosted / attended: "ticket to see Man Utd v Wolves with John Smith at PwC".
- ▶ To / From: "John Smith at PwC, Leeds".
- ▶ On: "Date".
- ▶ Estimated Value: "£[xx]"
- ▶ For: "general marketing"
- ▶ Details of other parties involved e.g. if event attended by a number of people from NorthEdge or the guest / host company

Example 4 – Ski Trip where assumed value is £300 or more

Email from PAs to relevant Listed Approver (see Appendix A) and Compliance Officer giving following detail:

- ▶ Description of event hosted / attended: "Ski trip with PwC".
- ▶ To / From: "John Smith at PwC, Leeds".
- ▶ On: "Date".
- ▶ Estimated Value: "£xx"

- ▶ For: "general marketing"
- ▶ Details of other parties involved e.g. if event attended by a number of people from NorthEdge or the guest / host company

Actions

- ▶ Listed Approver and Compliance Officer to consider and approve by e-mail if appropriate. Their e-mail signatures should identify their name and job title and the e-mail will provide a date and time stamp
- ▶ Compliance approver may also add comments and note the rationale for approval in their response if it is an unusual or large sum involved. Compliance Officer to send final approved e-mail to PA of recipient and to Compliance Manager who will save approvals in Compliance Directory
- ▶ PAs to record and update the Gift and Entertainment Register with details of the event / entertaining (whether approved and attended or declined for compliance reasons)

On-going review and monitoring

All Gifts and Entertainment recorded will be subject to cumulative analysis to identify any concerning behavior and patterns to detect potential inducements or conflicts. Small frequent Gifts or Entertainment to the same person are monitored with equal importance to larger one-off Gifts and Entertainment.

- ▶ Within one month of a quarter end the Gifts and Entertainment Register for the quarter should be provided to the Compliance Officer for review.
- ▶ The Compliance Officer will review to consider the cumulative impact of Gifts and Entertainment with special consideration for whether any individual has benefitted from (or provided) excessive hospitality or gifts on a cumulative basis to / from the same people.
- ▶ Following this review the Compliance Officer will send an e-mail with any comments (or confirmation that there is nothing to note) to the Compliance Manager who will save this quarterly confirmation in the Compliance Directory.
- ▶ When completing this review for Q4 of each financial year (to 31 March) the Compliance Officer will consider the position over the entire year (i.e. prior 4 quarters of detail on the Register) and also confirm that they are satisfied with the cumulative position on an annual basis or provide commentary if anything unusual identified.

The Compliance Officer will report to the Management Committee if they have any concerns as well as addressing with the individual or individuals concerned.

Appendix A – Listed Approvers

Name	Area	Email
Grant Berry	For Partners gift approvals	Grant.berry@northedge.com
Charlie Page	For Partners gift approvals	charlie.page@northedge.com
Ray Stenton	For New Investment Team gift approvals	Ray.stenton@northedge.com
Jon Pickering	For New Investment Team gift approvals	Jon.pickering@northedge.com
Keven Parker	For Portfolio Team gift approvals	Keven.parker@northedge.com