



SARASIN  
& PARTNERS

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# Sarasin & Partners LLP Modern Slavery Act Transparency Statement

July 2018

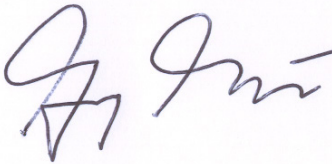
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# Message from the CEO

Sarasin & Partners LLP (“S&P”) core values include acting with integrity and honesty which means having a zero-tolerance approach to modern slavery and human trafficking. S&P will at all times operate fairly and transparently and act proportionately to comply with the Modern Slavery Act 2015. S&P are proud of the steps it has taken to combat slavery and human trafficking. A summary of these steps is set out in this statement. If you would like further information, please contact S&P’s compliance department [compliancelondon@sarasin.co.uk](mailto:compliancelondon@sarasin.co.uk)

It is the expectation of the Board that all staff report concerns regarding modern slavery and that management act upon them.



Guy Matthews

CEO, Sarasin & Partners LLP

## 1. Introduction and Purpose

This statement is made with respect to the obligations of Sarasin & Partners LLP under section 54(1) of the Modern Slavery Act 2015 (the “Act”). This statement is made for the financial year ending 31st December 2017.

## 2. Our Policy on Slavery and Human Trafficking

S&P as an organisation is committed to ensuring that there is no modern slavery or human trafficking in our supply chain or in any part of our business. Our policies reflect our commitment to acting ethically and with integrity in all our business relationships and having in place effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chain.

## 3. Organisational Structure

S&P is a London-based limited liability partnership offering discretionary asset management services to charities, institutions, pension funds and private clients in the U.K and around the world. S&P is 46% owned by London management and is a subsidiary of Sarasin U.K. Limited which is ultimately owned by Bank J. Safra Sarasin Ltd based in Switzerland. S&P has its offices in London with a branch office in Dublin, Ireland.

## 4. Our Business

Our business is organised into a number of areas focused on supporting our asset management team. Within asset management there are investment professionals, fund managers and analysts who co-ordinate with client directors who are broadly organised into three teams servicing private clients, charities and institutional clients. Each team have dedicated client admin representatives. The operations team support asset management’s trading by providing client asset, payment, settlement and reconciliation services. S&P has a control function staffed by compliance officers and a risk office. Internally, there is a legal team, marketing, IT/business development, house services, finance and an HR department.

S&P is authorised and regulated by the U.K. Financial Conduct Authority.

## 5. Our Supply Chain

S&P’s supply chain is relatively limited and comprises of contracts for financial services with suppliers and trading counterparties to support our asset management activities. We also engage the services of suppliers to support our office activities on a day-to-day basis. S&P does not produce, manufacture or retail any physical goods and as such has no supply chain relating to those activities.

## 6. Due diligence

As part of our obligations under the Act, S&P has prepared the following table explaining how it categorises its suppliers and what steps have been taken to identify, mitigate and monitor the risk of modern slavery or human trafficking amongst its suppliers:

Supplier Categorisation	Description	Due Diligence
<p>(a) Staff – the individuals that make up S&amp;P’s workforce</p> <p>Examples</p> <ul style="list-style-type: none"> <li>• Partners</li> <li>• Employees</li> <li>• Consultants</li> <li>• Contractors</li> </ul>	<p>As an LLP, S&amp;P is made up of 25 partners, 204 employees of whom 85 are investment professionals. In addition, there are 12 consultants and contractors.</p>	<p>S&amp;P prides itself on being a supportive and caring employer. S&amp;P ensures that the working conditions of its staff meet the standard reasonably expected of a professional asset manager. S&amp;P promotes health and wellbeing of its staff through a number of initiatives and benefit schemes. The HR department and heads of department actively encourage employees to manage a suitable work-life balance. All employees must follow S&amp;P’s core values and staff handbook.</p>
<p>(b) Goods and services suppliers – suppliers used in the ordinary course of business.</p> <p>Examples</p> <ul style="list-style-type: none"> <li>• Cleaners</li> <li>• Office consumables</li> <li>• Maintenance contracts</li> <li>• Utility providers</li> </ul>	<p>S&amp;P’s supply chain for these types of goods and services is predominately based in the UK and Ireland. Goods and services received are of the kind customary to a commercial office setting and are of low to mid monetary value.</p>	<p>S&amp;P has an existing supplier approval process in place which all suppliers must be put through. A new supplier requires the sign-off of Finance, Compliance and Legal before goods and/or services can be received and payments made. The Compliance check involves running the supplier and its directors through third party databases performing background checks. All suppliers are checked in this system on an annual basis and any alerts are reviewed by Compliance.</p>
<p>(c) Counterparties – our network of counterparties that are integral to our asset management business.</p> <p>Examples</p> <ul style="list-style-type: none"> <li>• Brokers</li> <li>• Banks</li> <li>• Research/data providers</li> <li>• Distributors/Platforms</li> </ul>	<p>All of our trading counterparties are regulated financial services providers bound by FCA/PRA rules (or equivalent regulators worldwide) subject to industry-wide standards of conduct. We would expect that these counterparties would have robust compliance processes in place including those to combat modern slavery and take the same zero-tolerance stance on it.</p>	<p>As it is our policy only to trade with regulated entities, we have taken no further action in relation to this group.</p>
<p>(d) Outsourced Providers</p> <p>– those organisations we use to support the operations of our business.</p> <p>Examples</p> <ul style="list-style-type: none"> <li>• Custodians</li> <li>• Fund Administrators</li> <li>• Legal Advisors</li> <li>• Business Continuity Providers</li> </ul>	<p>These are providers that have contracted with us to provide services that are material to the operation of our business or where we have outsourced a particular part of our service.</p>	<p>Due to the nature of the relationships, this group of providers are monitored and reviewed by an internal group called the Outsourcing Oversight Panel. They are responsible for monitoring outsourced relations and key services provision. A process is in place for when a provider of this type is reviewed where appropriate; their statement will be requested and reviewed as part of this process.</p>

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## 7. Supplier Adherence to our Values

S&P has a zero tolerance to slavery and human trafficking. We expect all those in our supply chain and contractors to comply with our values.

## 8. Training

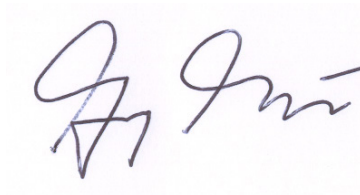
To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chain and our business, we intend to provide appropriate training to relevant members of staff and publish this statement on our intranet. All members of the Executive Committee have been briefed on the subject.

## Approval

This statement had been approved by the Executive Committee as formally delegated by the Board of Sarasin & Partners LLP.

**For and on behalf of Sarasin & Partners LLP**

**Designated Member**

A handwritten signature in black ink, appearing to read 'Guy Matthews', is written on a light-colored background.

**Guy Matthews**

**Date: 1 July 2018**

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**Sarasin & Partners LLP**

Juxon House  
100 St. Paul's Churchyard  
London EC4M 8BU

T: +44 (0)20 7038 7000

F: +44 (0)20 7038 6850

[www.sarasinandpartners.com](http://www.sarasinandpartners.com)



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