

An aerial photograph of the London skyline at dusk. The Shard skyscraper is the central focus, illuminated against a dark, purple-hued sky. Other prominent buildings like the Gherkin and the London Eye are visible in the background. The River Thames flows through the foreground, with the Tower Bridge and other structures along the waterfront. The overall scene is a dense urban landscape with a mix of modern and traditional architecture.

June 2026

Sarasin & Partners
discretionary manager assessment report

threesixty

threesixty

Sarasin & Partners

discretionary manager assessment report

Introduction

threesixty has been working with Sarasin & Partners since 2015.

This year's Sarasin & Partners assessment was managed by the Senior Distribution Support Manager with assistance from their colleagues.

As part of the assessment threesixty was provided with access to key individuals within Sarasin & Partners including the Head of Risk Office, the Head of UK Sales and the Compliance Officer (SMF16), and the Information Security Officer.

Other meetings were held with an HR Manager who was able to provide us with details of the systems and controls in their areas of responsibility to assist in the completion of this year's assessment.



Andy Taylor
Head of discretionary investment management team
threesixty services

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About this **discretionary manager assessment report**

Purpose of this assessment

This report is designed to assist intermediaries in carrying out their due diligence assessment prior to using the services of a Discretionary Investment Manager (DIM), and on the regular review of such arrangements.

It is important to note the aim of the work undertaken by threesixty services Ltd (threesixty), is to assess, at a high level, the adequacy of the controls and procedures the firm has established to mitigate the regulatory and business risks arising from the provision of its discretionary management service to intermediaries. The focus of the assessment is to review controls and procedures, and therefore it is only part of the overall assessment that an intermediary should carry out when looking to use the services of a DIM.

Our methodology

The assessment entails either an onsite visit or remote meetings with the DIM which generally take 2 days, and a review of various documented procedures and papers supplied by the DIM.

During the assessment our business risk consultant conduct a series of meetings with key individuals within the DIM from different areas of the business to allow them to explain in more detail how their firm operates and the controls and procedures that are in place. In general, the assessments involve meetings with senior representatives from Investment Management, Operations, Compliance, Risk Management, Human Relations, Training and Competence and I.T.

On occasions the DIM will inform us that certain documents that we request are not available due to the confidential nature of the information they contain. In cases in which this has occurred we simply note that the document could not be provided due to the confidential nature of the information.

The report format

The report that follows is divided into three areas as follows:

- Firm information
- Intermediary arrangements
- Investment Management

The aim is that the review of the combination of different areas of the DIM ensures that all the key aspects of the business are reviewed. In each section our overall focus is to attempt to explain what procedures the DIM firm has in place to control its business, and to manage the risks so as to ensure good client outcomes can be achieved.

How to use it

As noted above the threesixty report is only part of the information that you as an intermediary firm will need to gather within the overall research and due diligence process. In part it aims to provide some independent verification for you that certain key procedures and controls are in place within the DIM. However, it will also hopefully help you to construct further questions that you may wish to ask the DIM during your due diligence process.

Scope of assessment

threesixty has only reviewed those documents made available on our review. We have not investigated their efficacy and practical use. All reasonable precautions have been taken to ensure that the information contained is correct, threesixty services Ltd does not accept any responsibility for errors, inaccuracies, omissions or any inconsistencies.

This information should not be relied upon by third parties and should not be considered as an endorsement as to individual suitability of the firm for a financial advisers' clients.

The assessment report does not include any comment on the firm's procedures in respect of holding client money, or assets, in accordance with FCA rules as this is outside the scope of our assessment.



Firm name	Sarasin and Partners LLP
Turnover	£81.1m (in the year to 31 December 2024)
Established since	1983
Assets under management	£6.1bn (as at 31 December 2025)
Investment services provided	<ul style="list-style-type: none">• Bespoke Portfolio Service• Model Portfolio Service• Managed Funds
Contact details	<p>Christopher Cade, Head of UK Sales Tel 020 7038 7064 Mob 07813 520317 Email: christopher.cade@sarasin.co.uk</p> <p>Caroline Bond, Senior Distribution Support Manager Tel 020 7038 7037 Mob 07880 776305 Email: caroline.bond@sarasin.co.uk</p>
Useful links	www.sarasinandpartners.com

An aerial photograph of London at sunset. The Shard is the most prominent building on the left, its glass facade reflecting the orange and red light of the sky. Other buildings of the city skyline are visible in the background, and the River Thames is at the bottom. The overall scene is bathed in a warm, golden light.

Sarasin & Partners

Firm information

This section explains how the business is structured and managed. It seeks to explain the key procedures that control the risks within the overall business.

Sarasin & Partners **Firm information - summary**

Ref	Area	Key comments
A1	Ownership structure	Sarasin & Partners (S&P) is owned by a combination of local management with the remainder ultimately controlled by Bank J. Safra Sarasin, a Swiss Private Bank.
A2	Board	The S&P Board comprises both executive and non-executive Directors including representatives from Bank J. Safra Sarasin.
A3	Committee structure	A number of committees are in place to oversee the firm's regulated activities with Exco responsible for day-to-day oversight.
A4	Risk management framework	S&P employs the three lines of defence for its overarching approach to risk management. The Risk Office plays a key role in the firm's approach to its risk management strategy.
A5	Compliance framework	A compliance team is in place providing the firm with second line support and undertaking the key activities of monitoring, advisory and financial crime support.
A6	Audit	A Group Internal Audit function provides the firm with assurance in regard to its regulated activities. On an annual basis S&P is subject to an AAF Controls Audit conducted by Deloitte.
A7	Consumer Duty / Product Governance	The Customer Service Oversight Committee is the key oversight committee in respect of the firm's Consumer Duty responsibilities supporting the Board with its obligations. The Product Strategy Group is responsible for the oversight of the firm's Product Governance arrangements - it is supported by the Product Solutions Team.
A8	Complaints	A policy and procedures are in place to manage any client complaints that may occur. Staff receive annual complaints training.

Ref	Area	Key comments
A9	Sustainability – Corporate arrangements	<p>S&P is a founding signatory of the Net Zero Asset Managers initiative.</p> <p>Details of the firm’s approach to sustainability is documented in its TCFD report and the firm’s Corporate Social Responsibility report.</p>
A10	Financial crime	<p>The firm’s financial crime arrangements sit within the firm’s compliance team with an MLRO in place supported by a Deputy MLRO.</p> <p>The firm has an Anti-Financial Crime Policy document in place with supporting procedures.</p>
A11	Operational resilience	<p>S&P has documented systems and controls to comply with the FCAs Operational Resilience requirements which are overseen by the Operational Resilience Manager and the Audit & Risk Committee.</p>
A12	Recruitment	<p>There is a recruitment process in place for the hire of new employees which includes ensuring SM&CR requirements are met.</p> <p>Remuneration arrangements are documented to ensure compliance with the MIFIDRU Remuneration Code.</p>
A13	Training and competence	<p>The S&P training and competence arrangements are overseen by HR and the Compliance Team.</p> <p>A Training & Competence (T&C) Policy is in place which is supported by T&C procedures.</p>
A14	Outsourcing / Third party platforms	<p>The Supplier Provider Oversight Panel is the key oversight body of the firm’s arrangements with third-party arrangements.</p> <p>An Outsourcing Policy is in place to support the firm’s governance of its third-party arrangements.</p>

Sarasin & Partners **Firm information - report findings**

A1. Ownership structure

1. Sarasin & Partners (S&P) is a Limited Liability Partnership governed by a partnership agreement. Local management own 40% of the voting rights of the Partnership with the remainder being owned by S.I.M. Partnership (London Ltd) which is owned via a holding company Sarasin (U.K.) Ltd and ultimately by Bank J. Safra Sarasin, a Swiss Private Bank, established in 1841 with operations in Europe, Asia, the Middle East and Latin America.
2. S&P is operationally independent of Bank J. Safra Sarasin. Sarasin (U.K.) Ltd has a number of subsidiaries in addition to S&P within its group of companies which comprise:
 - Sarasin Asset Management Ltd
 - Sarasin Investment Funds Ltd
 - Sarasin Funds Management (Ireland) Ltd
 - Sarasin U.S. Services Limited
3. S&P and Sarasin Asset Management Ltd (SAM) are discretionary management businesses authorised and regulated by the Financial Conduct Authority. SAM is also registered as an investment adviser with the U.S. Securities Exchange Commission (SEC) and provides services to US persons. Sarasin Investment Funds Limited is regulated by the FCA and acts as an Authorised Fund Manager to Sarasin funds in the UK.

A2. Board

4. The Board of S&P includes two representatives of Bank J. Safra Sarasin (including the Chairman), two independent Non-Executive Director, and executive voting partners including the Managing Partner, the Chief Operating Officer ('COO'), the Chief Investment Officer ('CIO') and the Head of Private Clients. The Board meets quarterly or more frequently as required.

A3. Committee structure

5. The Board has delegated powers to various sub-committees which include:
 - The Executive Committee (Exco)
Which is chaired by the Managing Partner, Exco is responsible for all day-to-day management decisions and implementing the agreed budget and strategy of the Board. Representatives from the key functional areas of the business attend the committee. Details of the current members of the Exco are available on the company's website. Exco meets weekly.
 - The Remuneration Committee
Which is chaired by an Independent Non-Executive Director. This committee meets a minimum of two times a year.
 - The Audit & Risk Committee
Which is chaired by an Independent Risk Consultant. This committee meets monthly.

- Nominations Committee
Which is responsible for identifying and developing the criteria for the selection, assessment, and recommendation of Non-Executive Directors to the S&P Board and its subsidiaries.
6. Other committees / groups / forums which have firm-wide responsibilities include:
- Conflicts Management Group
 - Product Strategy Group
 - Investment Risk Committee
 - Client Suitability Group
 - Client Assets Steering Group
 - Best Execution Forum
 - SM&CR Committee
 - Investment Policy Committee
 - Investment Strategy Group
 - Diversity & Inclusion Committee
 - Client Services Oversight Committee
 - Regulatory Change Committee
7. In addition to the above committees the firm has a Strategy Management Committee which has responsibility for considering the mid to long term strategic vision for S&P along with any other commercial opportunities. The Strategy Management Committee may make recommendations to Exco and the Board, although it is not authorised to take executive action on any issue unless specifically approved by the Board.
8. In January 2024 the firm set up NexCo to support Exco on strategic projects as well as to help influence the direction of the firm. NexCo has contributed in a number of areas including participating in strategy review and brand consultation.

Sarasin & Partners **Firm information - report findings**

A4. Risk management framework

9. S&P operates an overall risk framework based on the three lines of defence model. The three lines of defence are:
 - 1st line
Client Affairs, Operations, Marketing, and Information systems
 - 2nd line
Risk Office, Compliance, Legal and Human resource
 - 3rd line
Internal and External audit
10. The interaction of several departments is designed to provide the Board with assurance in relation to its structure and procedures in respect of corporate governance and risk management. These departments each report independently to the Board and are therefore independent from the business units that actively manage risks.

Risk office

11. The Risk Office is responsible for the assessment and quantification of S&P's risks, and measures and monitors investment risk, performance, operational risk and portfolio guideline compliance.
12. The Risk Office is independent of the investment team and reports to the Board. The Head of the Risk Office reports to the firm's Audit & Risk Committee. The Risk Office's primary function is to promote a risk aware environment and to ensure that through the collection and analysis of data that the group works within its risk appetite. The Risk Office use a risk matrix to document the firm's risks.
13. The Risk Office is responsible for operational risk, investment risk, facilities, cyber security, performance measurement and analysis. The Risk Office is responsible for the review of all portfolios ensuring that any given portfolio remains within the client's guidelines and constraints. Any exceptions or significant deviations are investigated, analysed and reported.
14. The Risk Office undertake annual risk control self-assessments (RCSAs), liaising with departments within S&P to highlight potential risks, their likelihood and severity, and any mitigations in place or available. The output from the RCSAs is reported to senior management using a 'heat map'.

15. The firm's risk appetite is reviewed on a quarterly basis at an activity level and reviewed by senior management, all key risk indicators are mapped across to the firm's business strategy which is reviewed by the Risk Office and the CEO. The firm uses the K2 system to manage its risk management framework.
16. The firm's risk management framework is aligned to its Internal Capital at Risk Assessment process (ICARA). The Risk Office is also responsible for the production of the ICARA, which collates information on operational risk in order to assess the firm's overall risks and general preparedness as well as conducting an assessment of harms. An ICARA Partnership Sub Group oversees the firm's ICARA process. The ICARA process is reviewed alongside the firm's risk appetite. The ICARA itself is reviewed by the Audit & Risk Committee before being approved by the Board.
17. Once the ICARA has been completed the Finance Team assist in the production of the MIFIDPRU disclosures. A copy of the latest MIFIDPRU disclosures can be found on the firm's website.
18. The Board of S&P has the overall responsibility for risk management including implementing risk management principles, setting strategy and formulating and implementing policy. It sets the limits and the overall risk appetite for the group.
19. S&P's approach to risk management is set out within the Strategic Report contained within the latest report and accounts for the year ended 31st December 2024.

A5. Compliance framework

Compliance team

20. The role of the Compliance team is to analyse regulatory policy, to implement and maintain S&P's Compliance Policies and to ensure that the firm operates to the best possible regulatory standards.
21. The compliance teams key activities include monitoring, advisory and financial crime support to the business.
22. Compliance provides the Board, Exco and the Audit & Risk Committee with a monthly Compliance Report which includes a summary of the regulatory changes that will impact the firm, any contact with and updates from the regulator, conduct and culture, financial crime, the findings from compliance monitoring (including thematic reviews) and a summary of breaches / incidents and complaints as well as details of compliance activity covering advisory, operations, anti-financial crime and monitoring/ surveillance.

Compliance monitoring

23. The effectiveness of the firm's systems and controls is tested via the Compliance Monitoring Programme; an overview of the Programme was provided to threesixty by the firm's Head of Compliance. The 2025 programme had been completed. Results from the 2025 programme were provided to the Operations Committee with a consolidated report to the Board, the monitoring plan covers regular monitoring activities as well as targeted / thematic reviews. Thematic reviews are planned in 2026 for remuneration and market abuse.

Sarasin & Partners **Firm information – report findings**

Policies

24. There is Policy Framework in place which consists of all regulatory policies. A policy register records each policy along with a policy owner. Most regulatory policies are approved by the Regulatory Policy Governance Group following an initial consultation with stakeholders.
25. Certain policies are reviewed outside the Regulatory Policy Governance Group, for example the Remuneration Policy which is reviewed by the Remuneration Committee and the Board. The approach for the firm's regulatory policies is to document the requirements at a relatively high-level detailing accountability then have procedures in place to support the policy.

SM&CR

26. S&P is categorised as an enhanced firm under the FCAs Senior Manager & Certification Regime and a non-SNI under the Investment Firm Prudential Regime.
27. The firm's on-going obligations in respect of the Senior Managers & Certification regime are overseen by the SM&CR Committee; the Head of Compliance sits on the SM&CR committee. The firm's Managing Director is the Senior Manager responsible for SM&CR for S&P. An SM&CR Framework Document is in place along with an SM&CR policy. It was noted an internal review was underway in respect of its certified staff. The SM&CR Committee is also responsible for reviewing any non-financial misconduct.

Permissions

28. S&P has the FCA permission to cover their regulated activities of providing discretionary investment management services, it was noted S&P does not have FCA permission to advise retail clients.

Conflict of interest

29. S&P provided details to threesixty of how the firm reviews and manages conflicts of interest. A conflict of interest Register is maintained by the Compliance Team. The firm has divided its conflict of interest register into three sections, covering business model conflicts, situational conflicts (temporary) and Outside Business Interests.
30. A summary of the Conflicts of Interests Policy dated February 2026, can be accessed from the important information section of the firm's website, www.sarasinandpartners.com/important-information.
31. Conflicts of interest are overseen by the Conflicts Management Group – which reports to Exco. Any new conflicts are report to the Conflicts Management Group. Conflicts of interests are included in employee's quarterly attestations.

A6. Audit

32. The Group Internal Audit function (GIA) carries out an annual programme of audits based on the central risk assessment model. There are fortnightly meetings held by GIA, the Head of Compliance and the Head of Risk.
33. S&P is subject to annual assurance audits in respect of an AAF01/06 (conducted in accordance with ISAE3000&3402) conducted by Deloitte LLP which provides an independent review of internal controls and procedures. A copy of the recent AAF01/06 report for the year ending 31 December 2024 was provided to threesixty with no exceptions reported.

A7. Consumer Duty / Product Governance

Consumer Duty

34. Oversight of the firm's Consumer Duty arrangements is provided by the Customer Service Oversight Committees, one Committee covers funds, the other the firm's discretionary investment management activities, the Committees meet on a quarterly basis and provide summary reports to the Board, the Committees also assist in the production of the Governing Body assessment report. The Head of Compliance attends both Committee meetings. The firm has a Consumer Duty Board Champion. Information on the firm's approach to Consumer Duty is available on the firm's website.
35. The firm has Vulnerable Client procedures in place including a Vulnerable Clients Champion and a Vulnerable Client Policy. Annual staff training on Vulnerable Clients is provided to relevant staff.

Product Governance

36. S&P has a Product Governance Summary document which provides an overview of the different department's roles in respect of product governance. The Product Solutions Team are responsible for the product development process and report to the Product Strategy Group and Exco in respect of product governance matters. The Head of Compliance and Head of Risk both attend the Product Strategy Group. Details of the firm's product approval process can be found on the firm's website.

Sarasin & Partners **Firm information – report findings**

A8. Complaints

37. threesixty was advised S&P have procedures and policies in place to ensure complaints are recorded and appropriately reviewed. The procedures are kept under review by the Compliance team. The complaints policy is the responsibility of the Head of Compliance. threesixty was advised the latest version of the Complaints policy had been revised and was currently under review by the Head of Compliance.
38. Complaints Procedures are available on the staff intranet and includes detail on the definition of a complaint and the processes to follow. There is annual mandatory complaints CBT training for all staff.
39. S&P have produced a document entitled 'Making a Complaint a Guide for Clients' which explains the process for clients and is available on the S&P website.
40. All complaints are referred to the Compliance Team who investigate the complaint including an assessment of the root cause of the complaint.
41. The Compliance Team maintains a Complaints Register on behalf of the firm. Complaints information is provided to senior management in the monthly compliance report. threesixty was advised the number of client complaints is typically low with the majority relating to the Sarasin funds.

A9. Sustainability – Corporate arrangements

42. S&P is a founding signatory of the Net Zero Asset Managers initiative launched in December 2020, signatories to the initiative commit to support the goal of net zero emissions by 2050 and supporting investing aligned to net zero emissions by 2050 or sooner. Details can be found in the firm's Net Zero Action Plan which is available on the firm's website.

A10. Financial crime

43. S&P have Anti-Money Laundering (AML) procedures that are intended to comply with the needs of the overall Bank J Safra Sarasin Ltd requirements including Swiss requirements, FCA rules in the U.K. and SEC in the U.S.
44. S&P is committed to a zero tolerance of bribery and corruption either within its organisation or with contractors, suppliers or intermediaries that it deals with and is set out its Anti-Financial Crime Policy Statement (March 2025) which is available on the firm's website. The firm has also documented its approach to Anti-Bribery & Corruption with its statement dated September 2025 also published on the firm's website.
45. S&P have combined their financial crime policies into an Anti-Financial Crime Policies document dated June 2024 which covers the key anti-financial crime areas such as AML, Anti-Bribery & Corruption, Sanctions and Proliferation Financing. threesixty were not provided with a copy of the AML document during the assessment as it was deemed confidential.

46. There are procedures in respect of AML, which are incorporated in the Anti-Money Laundering Procedures which set out the account opening processes, client classification, monitoring, reporting, record keeping and training which are managed by the business with support from the Compliance department. threesixty were not provided with a copy of the AML procedures during the assessment as they are deemed confidential.
47. S&P carry out their own screening of all new clients during the account opening process and on an on-going basis going forwards. This is undertaken by the Client Administration Team.
48. As part of the client on-boarding process all clients are reviewed and approved by the Compliance team following the initial review by the Client Administration Team within Client Affairs.
49. Cross checks are carried out against Lexis Nexis /World check which provides internet-based screening against potential client risk – names against databases in US, OFAC, BOE, EU, UN, Interpol, SFO and FATF lists.
50. S&P have a risk-based client classification system based on factors such as:
 - Nationality (of client and beneficial owner)
 - Country of domicile client and B/O
 - Country of business activity
 - Business activity
 - Client segment
 - Legal form – Individual, company, trust etc.
 - PEP status
51. Clients are categorised as High Risk, Enhanced Plus Risk, Enhanced Risk or Low Risk. The status is then reviewed periodically at a frequency depending on the risk category of the client. Additional checks on high-risk clients are undertaken by the compliance team.
52. All portfolios are subject to an AML and record keeping review. The timing of the review will be dependent on the risk category of the client:
 - High Risk/PEP – Annually
 - Enhanced Plus – Every two years
 - Enhanced Risk – Every three years
 - Low Risk – Every five years

Sarasin & Partners **Firm information - report findings**

53. S&P have processes in place to monitor compliance with AML procedures such as reviews of client classification reports, pre-approval on cash withdrawals, various types of transaction monitoring as part of the compliance monitoring programme.
54. S&P has an AML awareness & training programme in place. All staff are required to undertake training on S&P's anti-money laundering and general financial crime procedures as part of their initial induction when joining the firm.
55. Anti-Financial Crime training via Computer Based Training was provided to all staff on Anti-Bribery and AML in 2025.
56. At the date of the assessment threesixty was advised the latest MLRO report for the calendar year 2025 was due to be presented to the Audit and Risk Committee and then recommended to the Board.
57. threesixty were advised the latest version of the Gifts & Hospitality Policy is dated November 2025.
58. An Anti-Financial Crime Policy Statement dated March 2025 (which was approved by the Board) is on the firm's website which provides an overview of the firm's approach to Anti-Financial Crime.
59. It is a term of the contract of employment for all employees in S&P that they, and connected parties, are bound by S&P's Personal Account Dealing (PAD) policy, the PAD policy was last reviewed and approved in September 2025. All employees are subject to S&P's Market Abuse and Insider Dealing policy and an Insider's Register is maintained by the Compliance team.
60. S&P has set out procedures to address the implementation of the General Data Protection Regulations and Special Categories of Data in a document located in the Important Information section of its website.

A11. Operational resilience

Operational resilience

61. threesixty was advised by the Head of Risk Office there is on-going engagement with key third providers such Northern Trust and BNYM in respect of its Operational Resilience requirements.
62. An Operational Resilience Manager oversees the firms' arrangements who reports into the Head of Risk Office.
63. All Important Business Services have been identified and tested and now form part of S&P's BAU environment. An Operational Resilience Self Assessment Report dated March 2026 detailing the firm's arrangements was approved by the Audit and Risk Committee and the Board.
64. threesixty was advised the firm's Operational Resilience arrangements had been subject to two internal audits during 2025 which had passed successfully.

Cyber Security / Information security

65. S&P are subject to the group information security arrangements and are subject to oversight from the Group standards.
66. S&P have an Information Security Policy dated June 2024 in place which was shared with threesixty as part of the assessment which provides an overview of the firm's arrangements. S&P are registered with ISO27001, the international standard for information security
67. In order to mitigate cyber-crime risk S&P have a number of electronic protection measures, such as multiple firewalls, an Intrusion Prevention System (IPS), multiple virus scanning engines for incoming emails & desktop-based virus protection as well as a Denial-of-Service System. A dedicated CISSP-qualified Information Security Officer (ISO) undertakes management of incidents. The ISO reports any significant incidents to the local Risk Committee and the group-wide Information Security Office based in Switzerland.
68. A new Operational & Cyber Risk Manager is in place to oversee the firm's arrangements and reports to the Head of Risk; the Operational & Cyber Risk Manager also provides a report to the Audit & Risk Committee.
69. There is an IT and Information Risk Committee that is chaired by the Operational & Cyber Risk Manager and meets quarterly.
70. All new and existing systems are governed by a corporate information security rule set that defines baseline cyber security requirements.
71. threesixty was advised S&P had undertaken a Cyber Incident tabletop exercise in 2025 using external specialist firms.
72. A system is used to monitor the firm's servers and laptops as well as other software is used to monitor any firm's vulnerabilities.
73. Penetration testing is undertaken using an external independent vendor who tests the firm's network, website, mobile and web applications at least annually.
74. Cyber security computer-based training is provided to all employees annually. Training is also provided for all new joiners. The Information Security Officer conducts an induction session for all new joiners. Phishing simulation tests take place quarterly.
75. threesixty was advised the firm has a number of policies in place including a Security policy and an IT Acceptable Use Policy as well as a document covering Ten Security Principles, policies are stored on the firms sharepoint system and are reviewed annually.
76. threesixty was advised by the firm's Information Security Officer (ISO) that a monthly incident report on information security is provided to the Operations Committee chaired by the Chief Executive Officer.
77. Weekly meetings are held between the ISO, Head of IT, Head of Infrastructure and the Head of Service Desk to review any systems issues.

Sarasin & Partners **Firm information - report findings**

Business continuity

78. threesixty was advised that business continuity is overseen within S&P by the Head of Information Technology, Head of Infrastructure and Head of Risk.
79. S&P has a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) in place. threesixty was advised that the firm's BCP is reviewed annually and is included within the scope of the annual AAF 01/06 controls report.
80. threesixty was advised that the BCP had recently been updated following the firm's change of office. It was noted the BCP includes details on system backups, alternative office locations and home working provisions. The BCP was not provided to threesixty due to the confidentiality of information contained within the document.
81. threesixty was advised the DRP was due to be tested following the firm's change of office.
82. The BCP and DRP are both overseen by the Business Continuity Committee (BCC), which meets on a quarterly basis. The BCC is chaired by the Head of Risk, and its roles and responsibilities are defined within a terms of reference. The BCC is responsible for reviewing the BCP and once approved is notified to the Operations Committee and the Board.
83. The BCP and DRP undergo a full test annually, with additional technical tests being conducted for the DRP each quarter.
84. All critical data, for example servers are replicated to two data centres enabling live replication.
85. The remote data centre is located within S&P's recovery facilities and is connected to their main offices over dedicated encrypted dark fibre. This facility allows S&P to have their current systems up and running in less than four hours of the invocation of the BCP. In the event that staff are unable to get to the site, S&P allows secured remote access to the systems. S&P has recently changed and increased the number of data centres it uses.
86. S&P have individual departmental Business Impact Analysis (BIAs) assessments to assist its approach to business continuity / disaster recovery. These assessments identify the risks that each department is likely to face in the event of a BCP event and list the priorities for recovery.
87. BIAs are the responsibility of each Business Department Head and are reviewed at least annually in conjunction with the IT Team and are included in the firm's BCP.

A12. Recruitment

88. The recruitment process for either a new recruit or replacement starts with the hiring manager who liaise with the Exco representative within the department setting out a case for the recruitment of a new individual/replacement and then seeks approval from Exco for the appointment. All requests and authorisations are managed within the firm's Networx / Cascade system.
89. Following approval, the HR Department commence the recruitment process. All posts are advertised both internally and externally. There is also a staff referral policy to encourage recommendations for appointments.
90. For external candidates HR will work with appointed employment agencies, or Executive Recruitment/Head Hunter firms, depending on the role. HR will liaise with the agencies throughout the process as they identify a number of candidates. There is a panel of pre-vetted and approved agencies for HR to use.
91. The HR department receive CVs for candidates into the Networx / Cascade system, and these are then reviewed by the hiring manager and HR and interviews arranged. There are a minimum of 2 interviews depending on the role with HR attending the last interview.
92. Interviewers receive guidance and training from the HR Department on interview techniques. A Hiring Managers Guide is in place along with a Networx Hiring Guide for hiring managers.
93. Interviewers have guideline notes on the process and candidates are scored on a number of factors.
94. In the case of technical positions such as analysts, candidates are asked to complete technical assessment tests and / or provide presentations.
95. On finding a suitable candidate approval is sought from Exco and a verbal offer is sent which once accepted leads to a contract of employment being issued. The contract of employment includes reference to SM&CR.
96. Once the employment contract has been received an online screening process with Accurate Screening is then used which checks references, credit checks and appropriate criminal records and DBS checks. Different levels of screening apply if the role is a Senior Manager or Certified Person. The HR department are responsible for the completion and submission of FCA Form As to the regulator for any new Senior Manager.
97. All staff undergo an induction process to ensure they are aware of company procedures and policies, and individual objective are agreed with the line manager. This is then followed up with a 3 month, and then a 6-month appraisal with line management before the Head of Department confirms the completion of the 6-month probationary period.

Sarasin & Partners **Firm information - report findings**

98. S&P's Remuneration policy is to reward the contribution and development of all employees. A Remuneration Policy is in place which is reviewed annually, a copy of the latest Remuneration Policy was shared on screen as part of the assessment. It was noted however the firm's aim is to ensure external competitiveness and key employee retention. The majority of staff are rewarded in the following ways:

- Basic salary
- Discretionary Incentive Bonus Scheme

99. Investment managers and analysts can share in the incentive bonus scheme. The total pool is calculated and paid annually, and is dependent on a combination of 1, 3 and 5-year performance. A deferral policy is in place, dependent on seniority and total remuneration, through reinvestment into the product from which the bonus is earned.

100. S&P use reports from external companies on comparative remuneration levels within the industry to ensure that remuneration packages for staff are in line with industry norms.

101. S&P use the Skillcast system to manage its on-going requirements in respect of SM&CR including annual fit and proper declarations and certification. The system is managed by the HR department and is used as part of the on-going review by the firm's SM&CR committee which is chaired by a Senior Manager.

102. A Diversity & Inclusion Committee has been in place since 2020 which is co-chaired on a rotational basis, the committee is supported by four sub-committees covering Belonging, Equality, Representation and Outreach. Details of the role of the Diversity & Inclusion Committee and its sub-committees can be found in the Governance, Resources, and Incentives section of the firm's UK Stewardship Code Report.

A13. Training & Competence

103. S&P have a Training and Competence (T&C) policy dated July 2025. The policy owner is the Head of Compliance supported by the Head of HR as implementation (of the policy) owner.
104. New joiners are required to complete a mandatory induction programme which consists of a number of compulsory induction sessions with members of the business, these include IT, Risk Management, Compliance, the Information Security Officer and an HR induction. Mandatory CBT training is also required to be completed which includes training on Cyber Crime, GDPR, AML and Conduct Rules.
105. All staff are subject to a probationary period in which assessments of competency are carried out at 3 and 6 months.
106. Development plans for staff are set at the beginning of this induction process and reviewed regularly.
107. Senior Managers requiring registration with the FCA must be assessed as competent by S&P prior to the application being processed. Certification staff are also assessed internally by HR and line managers. The HR department provide guidance to line managers on appraisals and assessments.
108. In the event that an individual is found not to be competent they would be put on a monthly assessment to continually review their competence.
109. Once assessed as competent an individual is subject to annual appraisal. This is a standard employment appraisal. This is completed on an online system, K2, with input from both line manager and member of staff.
110. For staff referred to as 'Senior Manager and Certification Staff' there are additional assessments which consider:
- Suitability
 - Incidents
 - Client AML
 - CPD
111. Certified staff are subject to the firms Certification Regime procedures. The Skillscast system is used to track and monitor certification staff.
112. All are currently required to complete 35 hours CPD activity of which 21 hours must be structured learning. This is logged using Skillscast and on the CISI system. Progress is monitored for SM&CR staff using an SM&CR Dashboard which is produced quarterly by the HR Team and reviewed by the relevant employee and their line manager. Staff progress on CPD also feeds into the appraisal process.
113. Training activity includes a programme of Computer Based Tests with a pass mark of 80%. The test must be completed within certain time scales, and there are fines in the event that they are not completed within the required time period. The Head of Compliance liaises with HR to decide which modules are to be rolled out to staff each year.
114. Computer based training was provided to all staff on a number of areas during 2025 including Conduct Risk and Data Protection.

Sarasin & Partners **Firm information - report findings**

A14. Outsourcing / Third party platforms

115. S&P has established relationships with a number of custodians including Northern Trust, JPMorgan Chase, Bank of New York Mellon, Citibank, State Street and BNP Security Services Jersey. Bank of New York Mellon (BNYM) is the delegated Custodian of S&P custodial services. There are semi-annual service review meetings held between BNYM & S&P. All meetings are scheduled using the K2 system.
116. S&P has a Supplier Provider Oversight Panel (SPOP) chaired by the Head of Risk Office that meets quarterly to oversee all aspects of S&P's third-party arrangements. It is the responsibility of the SPOP to ensure regular due diligence is undertaken on all key suppliers. This includes due diligence on providers Business Continuity, Operational Resilience and Disaster Recovery Plans depending on the level of risk attributed to the provider by S&P. The SPOP provides a dashboard report to the Audit & Risk Committee. A member of the Compliance Team also attends the SPOP.
117. threesixty was advised there is an Outsourcing Policy in place dated January 2025, the business owner of the policy is the Chief Operating Officer.
118. There is oversight and monitoring by the compliance team and functional subject matter experts of third- party providers, including onsite visits. threesixty was previously advised there is an oversight manager for each key relationship.
119. The procedure is for Key Performance Indicators to be provided at least quarterly on key third party suppliers, and these are subject to a review by the relevant business team. Service level meetings with the providers' business and relationship teams are held at least 6 monthly, and on an ad-hoc basis when required.
120. threesixty were previously advised that reports are provided by Northern Trust to Sarasin to assist their oversight of the service provided. Monthly meetings are held with Northern Trust to review operational and strategic issues. The S&P Operations Team take the lead in these meetings and report to the SPOP.



An aerial view of the London skyline at sunset. The Shard is the most prominent building, its glass facade reflecting the orange and pink light of the setting sun. Other buildings of varying heights and architectural styles are visible in the background, creating a dense urban landscape. The River Thames is visible at the bottom of the frame, with the Tower Bridge partially visible in the distance.

Sarasin & Partners

Intermediary arrangements

This section looks at how the DIM deals with clients and what are the legal and procedural arrangements with introducing intermediaries. It looks at the contracts and on boarding procedure and what checks they will do on the intermediary business. It seeks to identify whether or not the process, and the responsibilities of all parties are clear.

Ref	Area	Key comments
B1	Investment management services	<ul style="list-style-type: none"> • Bespoke Portfolio Service • Model Portfolio Service • Managed Funds
B2	Roles & responsibilities of the Investment Manager and the Intermediary Firm	<p><u>Bespoke Portfolio Service</u></p> <p>This service can be offered on a ‘reliance on others’ basis with the intermediary or on a direct client basis.</p> <p>Where offering it on a on a ‘reliance on others’ basis the roles and responsibilities between S&P and intermediary firms are documented in the Terms of Business relating to Discretionary Investment Management Services and associated documents.</p> <p><u>Model Portfolio Service (MPS)</u></p> <p>The MPS service is provided on an ‘agent as client’ basis. The roles and responsibilities of S&P and the intermediary firm are stated within the ‘Terms of Business for Financial Advisers relating to Model Portfolio Services’.</p>
B3	Intermediary support	S&P has a wide range of support for intermediary firms including Consumer Duty information on the firm’s website, assistance with RFIs and a Business Development Team.

Sarasin & Partners **Intermediary arrangements - report findings**

B1. List of services

1. S&P provides clients of intermediaries with a bespoke portfolio service a model portfolio service as well as Sarasin Managed Funds.

B2. Roles and responsibilities of Investment Manager and Intermediary

Bespoke Portfolio Service

2. For the bespoke portfolio service S&P can operate with the intermediary and the client on a 'reliance on others' basis whereby S&P contracts with the intermediary and the underlying client. In this case the intermediary must be authorised by the FCA, and is responsible within the arrangement for know your client, the client's attitude to risk / capacity for loss, investment objectives etc.
3. Where an intermediary is a party to the 'reliance on others' arrangement S&P is not responsible for financial planning advice to the retail client. The intermediary is responsible for assessing the level of their client's investment risk profile which is then mapped across to an appropriate S&P portfolio / mandate. S&P is responsible for the suitability of each trade within the portfolios for clients introduced.
4. When using the 'reliance on others' arrangement the following documents are used by S&P and respective parties.
 - A 'Terms of Business relating to Discretionary Investment Management Services' which is signed by the retail client and includes a Clause for 'Clients with Financial Advisors' which states that S&P may rely on the suitability information provided by the retail clients Permitted Advisor.
 - A signed letter/agreement entitled 'Reliance on others for suitability assessments' where S&P is reliant on the intermediary for the suitability assessment. If a signed letter/agreement is not in place Sarasin will be responsible for the client's suitability assessment.
 - An Advisor Charging Letter signed by the retail client and the intermediary authorising S&P to pay the intermediary 'Advisor Fees' in relation to the retail client's discretionary portfolio.
 - An annual 'reliance on others' due diligence questionnaire sent to the intermediary firm for completion by the Sales Team which is logged in the suitability reports for the retail client.
 - A Client Investment Profile, this is completed at the outset of the relationship whether there is a direct client relationship with S&P or if there is an intermediary using the 'reliance on others' arrangement. The management of the client's portfolio will not occur until the Client Investment Profile has been signed and returned.

- A Client Suitability Update, this is updated on annual basis, for direct client relationships with S&P as part of the annual review process, whilst for the ‘reliance on others’ arrangement once it has been confirmed by the client’s intermediary. An annual update for all intermediary clients using the reliance on others arrangement is obtained.
5. As part of their discretionary investment service S&P also offer an AIM Portfolio Service. An AIM Portfolio Service brochure is available for intermediaries which outlines the service proposition.
 6. S&P are able to take into account client’s ESG preferences as part of their bespoke discretionary investment service.
 7. On an annual basis intermediaries using the bespoke portfolio service are required to complete and return a due diligence questionnaire.
- Model Portfolio Service**
8. When using the MPS service, there is an agreement between S&P and the intermediary, it operates on the ‘agent as client’ basis. There is no agreement between S&P and the underlying client of the intermediary. Intermediaries operate as ‘permitted advisers’ in order to transact on behalf of their clients on third-party platforms.
 9. A ‘Terms of Business for Financial Advisers relating to Model Portfolio Services’ is signed by S&P and the intermediary. In this arrangement S&P is responsible for ensuring all decisions to trade on the MPS are suitable for the mandate of the MPS, all other suitability obligations sit with the intermediary, for example responsibility of the recommendation to use S&P and its model portfolios. In addition, a Financial Adviser Investment Form relating to Model Portfolio Services is also signed by the intermediary.
 10. The intermediary will have an agreement in place with the relevant third-party platform in order for it to introduce clients and to access their client portfolios on the platform.
 11. S&P offer a choice of 5 Core and 5 Responsible risk rated model portfolios, which are available on a range of platforms including Aegon Retirement Choices, AJ Bell, Aviva, Fidelity, Fundment, M&G, Nucleus, Parmenion, Platform One, Scottish Widows, Seven Investment Management, Aberdeen, Transact, Quilter and Wealthtime.
 12. In November 2025 Sarasin launched their Retirement Income Solutions, comprising two managed strategies, Natural Income and Structured Decumulation, which have been designed to support clients moving from accumulation to decumulation which are available through the MPS service.

Sarasin & Partners **Intermediary arrangements - report findings**

B3. Intermediary support / Client support / General information

13. Details of the model portfolios are available within the Investment Professionals section of the S&P website. S&P have Advisor and Client Brochures for the Model Portfolio Service and Responsible Model Portfolio Service.
14. Details of the Model Portfolio Service and Responsible Model Portfolios are available for intermediaries in a document entitled 'Sarasin & Partners LLP Model Portfolio Service & Responsible Model Portfolio Service - Standard RFP', the latest version provided to threesixty was dated Quarter 1 2026. There are regular model portfolio service updates available for intermediaries provided by the model portfolio investment team which are available on the firm's website.
15. S&P model portfolios are risk mapped using Defaqto, EValue, Oxford Risk and Dynamic Planner. Defaqto, EValue, Oxford Risk and Dynamic Planner reports on the MPS and Responsible MPS are available on request.
16. Co-branding of S&P model portfolios is available for intermediary firms, for more details contact S&P.
17. Before commencing a relationship with any regulated intermediary threesixty was advised S&P conduct desk-based research, a check of the FCA register and a Bridger Check on the firm.
18. S&P are able to complete RFIs for firms, a recent example was provided which assists intermediaries in their assessment of S&P.
19. A financial assessment of S&P is conducted by AKG, a copy of the latest AKG report is available upon request, it was noted the firm's assessment rating was 'B'.
20. The firm has a Consumer Duty section on its website which provides an overview of the regulatory requirements along with target market information and fair value assessments for its MPS dated June 2025 and Responsible MPS service and fair value assessment for its bespoke service.
21. In 2022 Sarasin acquired Bread Street Partners, Sarasin Bread Street provides certain types of investors with access to private markets. For more details contact the firm.
22. Sarasin launched the Sarasin Managed Funds at the end of April 2025, which are unitised versions of their MPS range. There are four risk rated options, Cautious, Balanced, Growth and Equity.



An aerial photograph of London at sunset. The Shard skyscraper is the central focus, its glass facade reflecting the orange and red light of the setting sun. The city skyline is visible in the background, with various buildings and the River Thames at the bottom. The overall atmosphere is warm and golden.

Sarasin & Partners

Investment management

This section looks at the procedures and controls the DIM has put in place to carry out the DIM service. It aims to assess how they arrive at decisions when managing funds, and how do they record and monitor the process. It looks at the structure of the process including the firm's investment philosophy, investment committees, research, how decisions are implemented and the controls in place to minimise the risk of errors and loss to clients.

Ref	Area	Key comments
C1	Investment Governance	<p>The S&P investment governance framework is governed by the Investment Strategy Group and overseen by the Investment Policy Committee.</p> <p>These committees are supported by the Investment Risk Committee, the CIO Review, the MPS Review Panel and the Client Suitability Group.</p>
C2	Investment Philosophy / Process	The firm's investment philosophy combines multi-asset, multi-manager and multi-strategy to drive investment performance, supported by asset allocation and stock selection investment decisions.
C3	Sustainability / Investment process	Sustainability related analysis is incorporated within the firm's investment process.
C4	Stewardship	The S&P approach to Stewardship is documented in its Stewardship Policy which is available on the firm's website.
C5	Investment operations	The Best Execution Forum oversees the trade flow process including order execution and transaction reporting requirements.

Sarasin & Partners **Investment management - report findings**

C1. Investment Governance

1. An important aspect of the overall investment process of S&P is the analysis of themes looking across industry sectors and geographies, combining both macro and micro factors. To this end S&P encourages the development of thematic ideas within their Investment Strategy Group (ISG), which meets quarterly and is responsible for determining the firm's strategic asset allocation and fortnightly Global Equity Theme meetings. The ideas that are developed influence the investment decisions within S&P and provide a steer for the Investment Policy Committee (IPC), which takes account of the core long-term economic and thematic views developed.
2. The IPC meets at least quarterly and is responsible for setting the firm's tactical asset allocation policy. The IPC is chaired by the Chief Economist and attended by the heads of asset class teams, Head of MPS, alternative asset class specialists and multi-asset fund managers. The policy once set provides the guide for portfolio managers to follow.
3. The Portfolio Manager, based on policy set at the IPC, is responsible for ensuring the tactical asset allocation of each portfolio is aligned to house policy.
4. Securities must be approved in accordance with the documented investment process of the relevant investment team, as set out in the Investment Decision Process (IDP) document, supported by written research, and placed on authorised lists.
5. In developing its buy list of securities S&P uses its own in-house thematic research along with conducting a quantitative assessment. Any new security must meet the criteria set within S&P's research process. The Global Equity Team constructs the Global Buy List; this is reviewed at the Global Equity Team Buy List Meeting. The process involves the following:
 - For a new security to be introduced onto the S&P's buy list, the analyst concerned must make a 'Short Note' recommendation along with a 'Full Note' outlining the details of the ethical screen and quantitative analysis and the key investment drivers.
 - A team review then takes place between the full analyst team and fund managers on the proposed stock. If successful, additional analysis is undertaken.
 - To be formally added to the global buy list, the analyst must pass a final team vote of the full investment case and satisfy the Global Equity Team that the requisite level of research has been completed. The vote is conducted outside of the meeting and blind of the opinions of other team members to avoid group thinking and allow a period of reflection before the decision is taken.
 - Once added to the buy list each security is rated in accordance with its fundamental quality, prospects and current valuation.

- The ratings for each security are reviewed on a weekly basis.
 - The Global Equity Team employs a dedicated data analyst with the specific task of maintaining the Investment Universe and monitoring the Buy List and portfolios using quantitative tools.
6. Portfolio Managers are only permitted to use securities and funds on the Buy List. Details of the assessment of new financial instruments for inclusion in the firms Buy List were provided to threesixty as part of the assessment. Portfolio managers must also remain within the risk parameters for each client mandate, this is monitored by the Portfolio Manager, Portfolio Compliance Team and the Risk Office.
 7. Portfolio Managers providing the bespoke portfolio service operate in teams with each client assigned both a lead and deputy Portfolio Manager.
 8. A Buy List and Portfolio Construction Control Framework dated December 2025 is in place which documents the firms control framework in respect of the management of the Buy Lists and Portfolio Construction.
 9. Bespoke portfolios use 70-85% of in-house funds within their portfolio; external funds are also used. Where in-house funds are used clients access a zero-share class to prevent double charging.
 10. There is a Fund Committee in place which is chaired by the Head of MPS, the committee's responsibilities include oversight of the Funds Buy List.
 11. S&P have a Portfolio Compliance Team who are responsible for ensuring that systems are correctly coded to ensure portfolios are operated in accordance with mandates. The compliance work involves both pre transaction and post transactional checking of the Charles River investment management system used by S&P. This system can provide alerts and warnings in relation to pre and post trade breaches. The Portfolio Compliance Team is then responsible for follow up action and escalation when warnings or alerts occur. The Portfolio Compliance Team reports to the Head of the Risk Office.
 12. The firm has a quarterly CIO Review which reviews portfolio risk metrics, it is attended by the Head of Investment Oversight & Portfolio Risk and the Head of Risk Office.
 13. There is an MPS Review Panel which also meets quarterly. It is attended by representatives from asset management, private clients, third party distribution and the Head of Bespoke IFA DFM.
 14. On a monthly basis or more frequently if required, there is an Investment Risk Committee (IRC) meeting. The IRC has oversight of portfolio risk. The primary purpose of this meeting as set out in the Risk Office Monitoring procedures is to ensure:
 - Understanding and documenting risks taken within funds and larger segregated mandates
 - Ensuring portfolios are managed according to the appropriate risk profile and relevant regulatory environment
 - Providing information for fund manager challenge as appropriate (for example, when risks are out of line with client expectations / suitability)

Sarasin & Partners **Investment management - report findings**

15. The Risk Office prepares an Investment Risk Committee pack that assesses calculated risk levels, risk limits and analysis of any breaches. The pack considers the market risk and investment tilts within portfolios/funds, how those evolve over time, and whether they are in line with house views. Reports will highlight the positions that are contributing most to portfolio risk and the key drivers of performance. Based on the Investment Risk Committee pack or input from another source, the Committee may decide to challenge an investment position. The Risk Office or another member of the Committee directly with the portfolio manager can initiate the challenge. The results are reported and noted in the Investment Risk Committee minutes. The Head of Compliance also attends the IRC.
 16. Monthly exception reports are produced by the Risk Office detailing all mandates that are outside of their benchmark by a specified tolerance, and all clients that are outside of their risk range. In each case, these are investigated, and the portfolio manager asked for an explanation and resolution plan. The number of risk and performance exceptions is recorded as a Key Risk Indicator and reviewed on a monthly basis by the Investment Risk Committee.
 17. The Investment Risk Committee will seek to ensure that all portfolios at S&P achieve outcomes in keeping with clients' objectives and expectations. Its role is one of independent oversight and challenge, to check that portfolios are being managed in a consistent manner and in keeping with the views expressed by the ISG and IPC.
 18. Where performance, risk or portfolio positioning is not in keeping with expectations, the IRC's role will be to challenge and/or support the Chief Investment Officer, Portfolio Managers and/or Account Directors. The IRC works to ensure that the client outcomes are in keeping with expectations.
 19. In addition to the Investment Risk Committee there is a Client Suitability Group which is responsible for reviewing portfolio outliers in terms of performance and risk. Attendees of the Group include representatives from risk, compliance and client teams. The Group meets on a quarterly basis and reports to the Investment Risk Committee. The Client Suitability Group is chaired by the Head of Investment Risk.
- C2. Investment philosophy / process**
20. The S&P investment philosophy follows a diversified multi-asset approach which combines the firm's global thematic styles with actively managed investment strategies. Using this approach diversified portfolios are constructed using passive and active investments along with a thematic overlay.
- C3. Sustainability – Investment process**
21. Stewardship is integrated into the investment process. This includes assessing ESG-related risks and opportunities during research, identifying engagement priorities, monitoring progress, exercising voting rights and escalating concerns where appropriate. The overarching philosophy is that responsible and sustainable investments are more likely to deliver value for investors.

C4. Stewardship

22. In line with S&P's approach to long-term investing they have committed to the UK Financial Reporting Council's Stewardship Code. S&P have included details on their approach to stewardship within various documents which are located within the 'Stewardship' section of their website. This includes documents such as the firm's Stewardship Report, TCFD report, Net Zero Action Plan and the firm's engagement policy on the Shareholder Rights Directive. A separate engagement policy on the firm's approach to the Shareholder Rights Directive is also available on the firm's website.

C5. Investment operations

23. The S&P Best Execution Forum is responsible for oversight of the firm's trading arrangements including regular reviews of execution venues and brokers, the forum is chaired by the Head of Dealing and has a terms of reference in place which governs its activities, threesixty was advised the terms of reference had recently been updated to reflect the wider remit of the forum, it is now responsible for oversight of the entire trade process not just best execution. Transaction cost analysis is undertaken to assist the firm in measuring best execution. A representative from the Compliance Team attends the Best Execution Forum.

24. A copy of S&P's Order Execution Policy dated October 2025 was provided for review. This policy is also located within the 'Important Information' section of the firm's website.

25. Transaction reporting is overseen by the Operations Team. There are specific individuals with the Operations Team with responsibility for oversight of the firm's transaction reporting responsibilities with oversight from the Compliance Team as required.

26. The MPS service is available via a number of external third-party platforms. Platforms orders are entered into the Charles River system, checked via the firm's proprietary system 'SIC' before being uploaded onto each platform. There are pre and post trade checks conducted during the process. The MPS service is re-balanced at least quarterly.

27. A copy of an example periodic report was provided to threesixty for review which includes the required information to meet the disclosure rules.

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