

# WM Capital Management Ltd

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## Statement of Bribery Prevention

### Summary of Policy and Procedures

#### Introduction

This document outlines the Firm's policy and procedures on bribery prevention which have been revised in the light of the Bribery Act 2010 which became law on 1<sup>st</sup> July 2011.

It is a requirement under the Act for a commercial organisation to develop and implement policies and procedures designed to prevent persons associated with it from committing bribery on its behalf. Failure to do so is an offence under the Act. The 'persons associated' with the Firm applies to its employees, agents and consultants.

#### Policy Statement

WM Capital Management Ltd is an investment management firm authorised and regulated by the Financial Conduct Authority. It does not and is not authorised to hold client money. As a matter of policy the Firm does not make political or charitable donations and does not provide gifts or entertainment to any of its suppliers or other associated persons.

It has a zero tolerance to bribery and is committed to carrying out its business activities with the utmost integrity and in an open and fair manner.

The management of the Firm is fully committed to ensuring that an anti-bribery culture is maintained within the Company, in which bribery is never acceptable. Employees will be subject to strict disciplinary proceedings if bribery has been committed or suspected. Other associated persons who provide services to the Firm will also be subject to a commitment to confirm a zero tolerance to bribery.

The bribery prevention policies and procedures implemented by the Firm will be proportionate to the risks that the Firm faces and the nature and scale of its activities.

#### Policy and Procedures

The main risk of bribery being committed by persons associated with the Firm is in relation to hospitality or gifts from investment organisations or their employees to encourage the Firm to invest in their funds.

The Act itself does not criminalise such behaviour providing it seeks to improve the image of an organisation, better present products or services, or acknowledges established and cordial relations. (Ministry of Justice Guidance)

In recognition that hospitality and gifts can be employed as bribes, the Firm has put in place the following procedures to mitigate this risk:

Details of all gifts and invitations of hospitality are monitored and recorded on a quarterly basis by compliance and a log is maintained of all gifts and hospitality and signed off by compliance and a director.

The estimated value of each gift and hospitality event is also recorded, and whether it was accepted or declined.

Strict limits are placed on the value of individual gifts and invitations that can be accepted and these reflect the guidance provided by the Ministry of Justice.

Invitations to lunch or dinner must be on the basis of a business meeting and not just a social meeting.

Compliance produces an annual report which analyses and values the gifts/hospitality invitations received in the previous 12 months to ensure compliance with the Firm's policy. The report is 'signed off' by compliance and a director.

All members of staff are required to undergo training once a year in the Firm's bribery prevention policy and controls and the main provisions of the Act. Declarations are signed confirming understanding of the Firm's requirements and disciplinary procedures.

Due diligence of investment firms and other 'associated persons' requires those firms to provide details of their bribery prevention policy and procedures which must always be based on zero tolerance.

The Firm's policy and procedures are reviewed annually and deficiencies rectified where necessary.

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**October 2017**

