

Modern slavery

Last updated
November 2024

Objective

This statement comprises the Slavery and Human Trafficking statement of Downing LLP (“Downing or the “Company”) for the financial year ending 31 May 2024. Downing is required to make this statement pursuant to section 54(1) of the Modern Slavery Act 2015 (“MSA”). The Statement was approved by the Downing Board in May 2024.

The business

Downing provides a range of investment management services within the UK to both private and institutional clients. Given the nature of Downing’s operations, Downing is at very low risk of exposure to Slavery and Human Trafficking issues. However, the Company continues to take its responsibilities seriously and has sought ways to champion better work and working lives and to raise awareness of the issues of Modern Slavery and Human Trafficking.

Supply Chains

Downing does not act as a producer, manufacturer, or retailer of any physical goods and, as a financial services provider, it has a relatively straightforward supply chain compared to other sectors. It is not authorised to conduct any financial services outside of the UK and, except for the outsourcing of some information technology testing operations to a company based in India and reliance on overseas counterparties for the conduct of share trading, it has no connection with supplier businesses outside the UK.

Policies in relation to Slavery and Human Trafficking

Downing recognises the role it shares with its suppliers in tackling the growing issues of Modern Slavery. The Company is committed to a high level of ethical trading within our businesses, for our clients who expect this and within the supply chain that we use. We have a role in seeking assurance from suppliers of their compliance with Slavery and Human Trafficking laws and confirmation that they take Anti-slavery precautions and actions. Downing is continuously seeking ways to improve and maintain our high ethical standards.

The Staff Handbook states the Company has a zero tolerance to Slavery and Human Trafficking and places a duty on all staff to report any potential infringement arising either internally or externally.

Detailed background checks are carried out by an independent firm prior to new employees joining Downing. These corporate protections that should allow for the discovery of any human rights abuses and ensure that Downing does not participate in any human trafficking practices.

Downing also has various practices, procedures and policies to ensure compliance with all human rights laws and UK employment laws. Key policies include:

- Conduct Policy
- Whistleblowing Policy
- Conflicts of Interest Policy

- Downing Employee Policies

Downing has also committed to pay its staff not less than the current Living Wage (which exceeds the UK's national minimum wage).

Due Diligence Processes

Although Slavery and Human Trafficking concerns are of a low risk to the business, Downing has introduced an approach to ensure on-going monitoring of suppliers. We assess and review Anti-slavery matters with existing suppliers at the time when each contract is reviewed and/or renewed, and always at inception with any new supplier.

This also includes, where appropriate, the insertion of provisions into written contracts which oblige suppliers to comply with the Modern Slavery Act and hold them to the same standards as Downing applies to its own business in this regard. If, after enquiry, any organisation within its supply chain is unable to demonstrate their commitment to their obligations after enquiry, they will not be taken on as a supplier or their services will be terminated.

For and on behalf of the Board

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This Statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Downing's anti-slavery and human trafficking statement for the 2023-2024 financial year.

Version Control

Document Approval

Name	Function Service Group/BU	Position	Signature	Date
Modern Slavery	Compliance	Danielle Jones	James Weaver	May 2020

Version	Author	Department	Action	Date
001	Danielle Jones	Compliance	Introduction of policy	May 2020
002	Dani Folkard	People Team	Update to financial year	May 2021
003	Danielle Jones	Compliance	Update to financial year	Oct 2022
004	Lucy Floate	People Team	Update to financial year	Feb 2024
005	Lucy Floate	People Team	Update to financial year	Nov 2024