



Modern Day Slavery

SPW Statement

July 2024

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Opening statement

Schroders Personal Wealth “SPW”, is committed to combatting modern slavery and human trafficking. We understand the responsibility we hold towards our clients, stakeholders, employees, and society. Driving us to ensure that no form of modern slavery or human trafficking infiltrates our business operations or supply chains. Our Executive Committee are dedicated to ensuring SPW’s policies and procedures comply with the UK Modern Slavery Act (2015). This sixth annual statement showcases the strides we made in 2024.

Organisational structure

The SPW Group includes two entities which are authorised and regulated by the Financial Conduct Authority: Scottish Widows Schroder Personal Wealth Limited and Scottish Widows Schroder Personal Wealth (ACD) Limited, each of which are wholly owned subsidiaries of Scottish Widows Schroder Personal Wealth (Holdings) Limited. SPW is a joint venture between Lloyds Banking Group plc and Schroders plc.

SPW provides restricted financial advice and associated investment management services to retail clients in the United Kingdom. Our mission is We Change Lives. We employ approximately 800 people, all based in the United Kingdom. We deliver our services via our team of qualified financial advisers who develop personalised financial plans for our clients. Our client facing teams are supported by colleagues in our central support functions, all of whom are also UK based employees. We also consume services from 3rd party suppliers as described below in this Modern Slavery Statement.

Supply chains

While the direct risk of modern slavery within our office-based workforce is low, we acknowledge that the greatest risks lie within our supply chains. We are vigilant in sourcing goods and services, ensuring they come from ethical suppliers. By the end of 2024, our supplier base included 200 suppliers, mainly in professional services sectors such as management consultancy, HR, IT, marketing, and communication. 93% of these suppliers are UK-based, with remainder in Europe and North America.

Recognising higher risks in sectors like cleaning, catering, property, and security services, especially when outsourced, we have consolidated these services under a single long-term managed service agreement. This consolidation allows us to better control and monitor potential risks. Our service provider operates an Ethics Helpline, enabling staff, subcontractors, and employees to report any concerns regarding wage or employment law violations, with reports being independently recorded and investigated.

Supply Chain Due Diligence Activities

We mitigate supply chain risks through rigorous due diligence during supplier onboarding and throughout the supplier relationship lifecycle:

- **Completion of Risk Ledger:** This managed third-party qualification system ensures SPW adopts a standardised approach to compliance and assurance. Suppliers complete a questionnaire validating adherence to industry best practices, internal standards, and regulatory requirements. Within the Environmental, Social, and Governance question set, suppliers must confirm whether they have a modern slavery statement or policy and report any incidents in the past 12 months. Non-compliant responses trigger an investigation and resolution process by Sourcing Managers before contract signing. Serious issues identified during annual reviews may lead to a review of contract terms, including the possibility of termination.
- **Legal Contracts:** SPW manages contractual risks by using standardised terms and conditions, ensuring consistency and minimising the number of contract versions within our supply chain. Our standard terms include clauses requiring suppliers to confirm the absence of slavery and human trafficking and to comply with the Modern Slavery Act. Key suppliers are prohibited from subcontracting work without SPW's consent.

- **Supplier Code of Responsibility (SCOR):** To help communicate our ethical sourcing practices, we implemented a Supplier Code of Responsibility (“**SCOR**”) which defines what we expect from all our suppliers. We ensure that all new suppliers attest to adhering to SCOR prior to awarding new business and ensure that all our existing suppliers attest to our SCOR principles on an annual basis. The SCOR focuses on six fundamental principles:
 - human rights
 - health and safety
 - supply chain
 - inclusion and diversity
 - doing business responsibly
 - doing business sustainably

We are delighted that all our suppliers attest to our SCOR requirements, and we are consistently encouraged by the feedback from our supply chain. Our aim is to work with suppliers who share our responsible business purpose and values, and we aspire to use our purchasing power in a way that benefits society and the environment. We are actively working with our suppliers to understand their positive contributions. Examples they’ve shared range from reducing their reliance on single use plastic and prioritising sustainable and recyclable materials, to investing in climate aware strategies and creating talent development programmes.

Human Rights Due Diligence

Policies and processes offer valuable insights into a company's culture and their approach to upholding human rights. SPW's policies and processes have been developed to ensure we create and maintain such a culture and our colleagues are required to familiarise themselves with all such policies as part of their onboarding. Our Whistleblowing Policy, in particular, is highlighted as part of our annual mandatory training cycle. Failure to comply with any elements of these policies may lead to formal action against individuals.

- Our Whistleblowing policy encourages reporting of unsafe, unethical, or unlawful actions. SPW has zero appetite for colleagues being prevented from reporting concerns and Management inaction of known issues will not be tolerated: colleagues breaching either element facing formal action under the Company's Disciplinary Procedure. The SPW Whistleblowing Service, provided by our 3rd party partner Navex, enables colleagues, including contractors and 3rd parties, to report concerns in confidence (and anonymously, if preferred). The service promotes an open and honest culture, and all employees will be supported for reporting a genuine concern.
- Our Anti-Harassment and Anti-Bullying Policy, and our Sexual Harassment Policy applies if a colleague feels they have been treated unfairly or inappropriately in relation to work. SPW is committed to providing a positive working environment for all colleagues. These policies provide a means to protect colleagues from bullying and harassment, enabling them to raise concerns without fear of reprisal.
- Our robust employment vetting standards apply to all Permanent and Non-Permanent employees, including temporary staff and contractors.
- Our Recruitment agency partners must have Modern Slavery and Anti-Bribery clauses in their contracts.
- Ethical sourcing is at the heart of SPW's Sourcing and Supplier Management strategy, which is focused on the fair treatment of workers, safe working conditions, minimised environmental and social impacts and adherence to specific standards throughout our supply chain.

Training and Materials

SPW regularly updates its Modern Slavery training materials to address emerging risks. The training equips employees with current information on key facts and "red flags" for identifying and reporting modern slavery. Additionally, colleagues in roles such as Sourcing and Supplier Management receive specialised training on the UK Modern Slavery Act requirements and associated risks.



Key Performance Indicators

We acknowledge the challenges in measuring the outcomes and impacts of our efforts to combat modern slavery. However, our commitment to this cause remains steadfast, and we continuously strive to enhance our approach and make a tangible difference. The KPIs that summarise some of our activities and progress for 2024 are listed here. We have also included comparison metrics since 2020, as we recognise it is important to show our continued effort and progress.

KPI	2024	2023	2022	2021	2020
Number of instances of modern slavery reported in business or supply chain or through grievance mechanisms	Zero	Zero	Zero	Zero	Zero
Training Completion Rates	- 100% - 819 Colleagues	- 100% - 837 Colleagues	- 100% - 874 Colleagues	- 100% - 785 Colleagues	- 100% - 881 Colleagues
Suppliers who have agreed to our Supplier Code of Responsibility (SCOR)	- 100% - 200 Suppliers	- 100% - 191 Suppliers	- 100% - 169 Suppliers	- 100% - 140 Suppliers	- 100% - 126 Suppliers
Number of modern slavery due diligence questionnaires assessed and approved for Tier 1 suppliers	100% 17 Tier 1 Suppliers	100% 15 Tier 1 Suppliers	100% 18 Tier 1 Suppliers	- 100% - 18 Tier 1 Suppliers	- 100% - 16 Tier 1 Suppliers
Number of suppliers who have not adopted our approach and/or agreed to corrective actions:	Zero	Zero	Zero	Zero	Zero

Achievements in 2024

- Published our fourth Responsible Business Report which aligns with our commitment to transparency in everything we do and with the ambition to be a sustainability leader in the wealth management sector.
- Obtained attestation from all suppliers to our Supplier Code of Responsibility (SCOR) including from our most critical Tier 1 suppliers that their mission and purpose are detailed in documents which align to SPW's SCOR. We also validate that for their employees and their supply chains, education and training is provided, that whistleblowing tools are made available to ensure that any concerns surrounding Modern Slavery can be reported.
- Obtained re-accreditation to the Good Business Charter by continuing to fulfil all ten of their responsible business criteria.
- Re-accredited a Real Living Wage Employer meaning that every colleague, and our third party contracted staff, earn a real living wage.
- We remain fully committed to adopting sustainable tax principles and paying our fair share of taxes. We are delighted to have gained reaccreditation to the Fair Tax Mark for a fourth year
- We have no colleagues operating on a zero hours' contract and we remain committed to taking a fair approach to contracts, working hours and shift scheduling.
- Continued membership of The Prompt Payment Code, and SPW are delighted to be among the first 100 companies to receive a Gold Award under the new Fair Payment Code for their payment practices in 2024:
 - 99% of all invoices were paid within 30 days
 - 100% of small business invoices (<50 colleagues) paid within 30 days
 - 23 average days to payment



Focus for 2025

Over the next 12 months, SPW will continue assessing areas of potential risk within our supply chain and act promptly where a compliance breach has been identified or flagged. Initiatives that we are looking to implement in 2025 include:

- continuing to increase modern slavery awareness and understanding amongst our people through targeted training of those engaged in the procurement process;
- ensuring that consideration of the modern slavery risks and prevention are added to SPW's policy review process;
- continued discussion and review to raise awareness with our most critical Tier 1 suppliers during annual business review meetings.

Closing statement

We are proud to report that no incidents of modern slavery or human trafficking have been identified within SPW or our supply chain over the past 12 months. We will continue to rigorously uphold the principles of the Modern Slavery Act throughout 2025, ensuring that our operations and supply chains remain free from exploitation and abuse.

Approval

This statement was approved by the Board of Directors of Schroders Personal Wealth and signed by the CEO on 11th June 2025 and will be reviewed and updated annually.



Mark Duckworth
CEO at Schroders Personal Wealth

A handwritten signature in black ink, consisting of a stylized 'M' and 'D' followed by a long horizontal stroke.



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