



Section 172(1) statement

This statement is provided by Succession Wealth Management Ltd. All references to Group within this section relate to the Succession Holdings Jersey Limited Group.

Section 172 of the Companies Act 2006 (s.172) requires directors of a company to act in the way they consider would most likely promote the success of the Company for the benefit of its members as a whole. Directors must act in good faith and pursuant to s.172 consideration must be given to:

- a) the likely consequences of any decisions in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company to maintain a reputation of high standards of business conduct, and
- f) the need to act fairly, as between members of the Company.

Whilst the importance of giving due consideration to the factors listed in s.172 is not new, the directors are explaining in more detail this year how the Board engages with all of its members and stakeholders and how it has discharged its s.172 duties.

The directors keep in close contact with investors, employees, customers, suppliers and local communities so they are aware of their views. This ensures the directors can appropriately consider their interests in decision making.

Strategy

The directors of Succession Holdings Jersey Ltd Board (the "Group") spent significant time during 2019 reviewing the corporate strategy for 2020 and subsequent years. The strategy has implications for all the stakeholders and the directors obtained feedback from investors, the senior leadership team, critical business partners and employees.

During 2019 the Group reviewed aspects of its culture including its vision and values and also its core proposition. A strong culture with a focus on its clients forms an important part of the Group's strategy and the work shall continue into 2020 in collaboration with its stakeholders.

Members & investors

The Group, via the CEO, COO and CRO in particular, formally engages with the Group's majority shareholder and investors through parent Board meetings (six times a year) and regular investor updates (six times a year) providing financial, commercial, regulatory and human resources updates.

The Board met four times during 2019.

Succession Wealth Management is 100% owned by Succession Group Ltd. Details of the company's share capital, including the rights and obligations attached to the shares are set out in the Notes to the Annual Report and Financial statements, which are filed at Companies House.

Clients

Succession Wealth is the UK's leading independent wealth management and financial planning business. The client is at the heart of everything the Group does. Approximately 17,000 individuals, families and corporations now entrust the Group with £7.5bn of assets. Client satisfaction and feedback is therefore of the upmost importance. A client engagement survey was completed in the first half of 2020, the results are due to be published shortly. This information will be used to understand client preferences and will guide how the Board engages with clients in the future.

The Group maintains separate quality and client engagement teams to ensure that clients have access to accurate and up to date information when they need it. A continuing programme of CPD and training ensures that the Group can act in the best interest of all customers.

A separate complaints team monitor all communication with clients who believe they have not been serviced correctly. Although the Group has an excellent record in this area, when the need arises the processes and systems are in place to ensure timely responses to clients and regular communication. When an agreement cannot be reached then the Group maintains contact when matters are referred to the Financial Ombudsmen Service (FOS). All staff across the Group receive training in relation to complaints handling to ensure client needs always take precedence.





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Workforce

The directors promote the success of the Company for the benefit of the shareholders as well as the employees.

The Company does not employ any staff directly. All contracts are held in other Group companies. The Group is an equal opportunities employer and is committed to a policy and practice of treating all employees and job applicants equally. The Group aims to ensure that the diversity of the communities in which it works is reflected at all levels within its workforce. In 2019 the Group published its report surrounding Gender pay and this can be found on the Group's website. Since 2017 the Group has made significant improvement in its gender pay gap for both pay and bonuses.

The Group's policy is to consult and discuss with its workforce matters that affect their interests. The workforce not only includes employed staff but also any self-employed financial advisors. Information is given through information bulletins and reports which are shared via our internal online portal 'Campus'. These seek to achieve a common awareness on the part of the whole workforce of the financial and economic factors affecting the Group's performance.

The workforce is asked to communicate with the board by taking part in an annual engagement survey. The survey is completed anonymously with the aim of ensuring that the workforce's voice is heard and considered when decisions are being made.

Updates are also provided directly by the CEO who produces regular (at least monthly) video updates with guest speakers from across the Group and he covers financial, commercial, regulatory, HR and social updates.

During the year, the Board reviewed our arrangements and approved Succession's Modern Slavery and Human Trafficking Statement which sets out the steps taken to prevent modern slavery in our business and supply chains. The Group's Modern Slavery Act Statement is published on our website.

Suppliers

Directors aim to work responsibly with our suppliers. As a Wealth Planning business, the Group controls and owns all client services and solutions and therefore the supply chain includes fund managers, investment solution and technology providers, as well as consultants or advisors in specialist fields.

As well as suppliers of investment and insurance solutions, pension products and bespoke advice. The Group engages with many other suppliers such as business premises providers, stationery suppliers, energy providers etc. In January 2020 we introduced new and enhanced Procurement and Third-Party policies and the business is reviewing all its current supplier contracts against these standards.

Community and Environment

The Group launched Succession Giving in 2009 which has supported a variety of both national and local causes. Nationally, the Group is supporting Macmillan Cancer Support, with its regional offices also supporting local charities through fundraising and volunteering opportunities. The Group changes its adopted national charity periodically based on an employee vote so that other worthwhile causes can benefit from our fund-raising efforts.

Throughout the year, everyone within the Group is encouraged to get involved with fundraising and volunteering activities, with all funds raised split equally between the national and local charities.

In addition to the above in June of each year, the Group holds its "Founders Day". All offices are closed for the day, and staff dedicate that time to raising funds for charity or spending time in the local community volunteering. Events have ranged from busking, helping at local hospitals, charitable walks, gardening at a local school and helping the homeless. The proceeds from Founders Day are matched by the Group.

