

# HARGREAVES LANSDOWN'S MODERN SLAVERY ACT STATEMENT FOR THE YEAR ENDING 30 JUNE 2019

HARGREAVES  
LANSDOWN

This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 and sets out the steps that Hargreaves Lansdown plc and its subsidiary businesses have taken to help tackle modern slavery and human trafficking. This statement constitutes our slavery and human trafficking statement for the financial year ending 30 June 2019 (FY19). Hargreaves Lansdown is fully compliant with its obligations under the Modern Slavery Act 2015.



**CHRIS HILL**  
Chief Executive

**"We have a zero tolerance approach to modern slavery and human trafficking of any kind within our business operations and supply chains.**

**This statement confirms and repeats our commitments on this issue, and sets out what we've done in FY19, as well as some of our future plans.**

**We take our responsibility to be alert to the risks of modern slavery very seriously and take action where we can do so. We actively raise awareness of the issue with all our colleagues, provide training to those with procurement responsibilities, and have all the necessary controls and procedures in place to play our part in combatting this abhorrent practice."**

## **OUR BUSINESS, SUPPLY CHAINS AND OUR VALUES**

Hargreaves Lansdown is a UK business serving private and corporate clients in the UK. Our purpose is to empower people to save and invest with confidence. You can read more about us, the **values** we live by and our history [here](#).

As the UK's largest investment services provider with over 1.26 million clients (as at 30 September 2019) we set ourselves high standards in everything we do. Our values are how we do business, inspire the trust of our clients, colleagues and other stakeholders, and deliver success for all. One of our values is to do the right thing, which includes treating everyone fairly whether they are our clients, colleagues, contractors, people working in our supply chain, or other stakeholders.

In our group, Hargreaves Lansdown Asset Management Limited provides financial services, including our main investment platform services. Hargreaves Lansdown Fund Managers Ltd provides fund management services, FundsLibrary Limited provides data services, Hargreaves Lansdown Advisory Services Limited provides advisory services and Hargreaves Lansdown Savings Limited provides cash savings services. We have around 1,600 colleagues, most of whom are based in Bristol. We also have around 50 financial advisers based across the UK. Our Warsaw technology hub, HL Tech Sp. Z O. O, is our only overseas subsidiary with around 80 employees.

Our supply chain is made up predominately of service providers that we utilise for marketing, IT and HR to support our core services. UK IT service providers form the largest part of our supply base and consist of software providers, hosting services and support and maintenance for our internal IT infrastructure for our headquarters in Bristol.

Our Human Resources department uses a number of UK agencies to support the recruitment of our Bristol based colleagues. We only use reputable employment agencies to source people and always verify their practices before accepting any new workers.

We use a number of mailing houses to support our marketing campaigns, all of which are based in the UK. All of these mailing houses are audited annually by HL experts. We are careful not to place unnecessary demands on schedules which may result in a mailing house being unable to meet our requirements and using a sub-contractor to complete the work without our knowledge.

Our so called 'first tier' suppliers are those whom we deal with directly. Our 'second tier suppliers' are those which supply the first tier suppliers. Over 80% of our first tier suppliers are based in the UK and are therefore at a lower risk of being involved with modern slavery and human trafficking than if they were based overseas.

## **POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING**

In our financial year ending June 2017, we introduced a Modern Slavery and Human Trafficking Policy which applies to everyone working for us or on our behalf in any capacity. All colleagues are reminded of this policy and its importance annually. Whilst the board of directors has overall responsibility for this policy, it applies to every Hargreaves Lansdown colleague. In our financial year ending June 2019 we also introduced a Human Rights Policy. We support the government's work to end modern slavery and aim to play our part as a good corporate citizen.

## **DUE DILIGENCE AND RISK ASSESSMENT**

Hargreaves Lansdown is an investment services firm regulated by the Financial Conduct Authority and in light of our values, employment practices and policies, and the way we support our people, we have assessed that we are at low risk of slavery or human trafficking occurring within the business.

The nature of the business reduces many of the risks global businesses are exposed to, however we take our responsibility towards the prevention of slavery and human trafficking very seriously. All third parties that are engaged by us are subject to thorough due diligence including a review of workplace practices. We will not engage with a supplier or third party if we believe any workplace practices are unlawful or in conflict with our internal policies.

## PROCUREMENT PROCESSES

In the financial year ending June 2018 (FY18), we reviewed and updated our procurement process. We continue to ask for details of a supplier's approach to modern slavery and human trafficking as part of our 'Request for Proposal' supplier process as well as risk assess all of our new suppliers. We use the results of these risk assessments as a reference for future procurement decisions. High risk suppliers such as those that are based in high risk areas, for example our suppliers that produce our branded t-shirts and hooded sweatshirts, are monitored on an ongoing basis and if we have unresolved concerns with a supplier we use an alternative.

We help raise awareness of the issue of slavery and human trafficking with our suppliers by sending them a specific notification regarding our policy relating to slavery and human trafficking when their contract is being considered for renewal. Where we are using a supplier and where we are a supplier to other companies, we aim to include anti-slavery provisions in our contractual terms. This helps reduce the risk of slavery and human trafficking in our supply chain, and also ensures that our corporate clients and our suppliers are aware of the issue of modern slavery and human trafficking.

HL has many suppliers that have formed part of our supply base for more than 15 years and wherever possible we aim to build long term and collaborative relationships, where we can learn and share knowledge and best practice on issues such as modern slavery.

## EFFECTIVENESS OF MEASURES

As at the date of this statement, we have had no reports of modern slavery or human trafficking in any part of our business or supply chain. We will continue to hold regular annual reviews of our supply chain and intend modern slavery to be an agenda item included in the discussions with our suppliers, in order to ensure that the measures we are putting in place are, and remain, effective.

## TRAINING AND BUILDING AWARENESS

We are committed to ensuring our people are alive to the issue of modern slavery and can identify its indicators and risk factors. Training has been given to all colleagues with procurement responsibilities to ensure they understand the risks of modern slavery and human trafficking in our supply chains. This mandatory training will enable our people to understand and spot the signs of modern slavery and human trafficking. Colleagues are expected to report suspicious activity, however small, and this is acted upon through our whistleblowing policy.

We will continue to train colleagues directly involved in the procurement process and improve awareness of the issue to all our people through our internal communications strategy, which in FY19 included information on our colleague intranet, a poster campaign on staff noticeboards and a feature in our colleague newsletter.

Our focus for the financial year ending 30 June 2020 will be to maintain the rigorous controls we have in place, and to continue to train and build awareness of the prevention of modern slavery and human trafficking within the business. We aim to embed respect for human rights and a zero tolerance of modern slavery at every level of our business.

This statement has been approved by the Hargreaves Lansdown plc board of directors.



Chris Hill  
Chief Executive Officer

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