HARGREAVES LANSDOWN’S MODERN SLAVERY ACT STATEMENT FOR THE YEAR ENDING 30 JUNE 2021

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 2021 (FY21).

Hargreaves Lansdown is fully compliant with its obligations under the Modern Slavery Act 2015.

CHRIS HILL
Chief Executive

“We continue to embed respect for human rights and aim to ensure that our business operations and supply chain are free from modern slavery, exploitation and discrimination. There have been no recorded incidences of modern slavery in our supply chain, but we are not complacent. We continue to monitor risks closely and want to drive up opportunities for colleagues to raise the flag and seek help when needed.

This statement confirms and repeats our commitments on this issue, and sets out what we’ve done in FY21, as well as some of our future plans.

We take our responsibility to be alert to the risks of modern slavery very seriously. We actively raise awareness of the issue with all our colleagues, and ensure we have the correct procedures in place to play our part in combatting this abhorrent and unlawful 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 1.6 million clients (as at 2021) 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, and Hargreaves Lansdown Savings Limited provides cash savings services. We have over 1,800 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 predominantly of service providers that we utilise for marketing, IT and HR to support our core services. UK IT service providers form a large 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.

As a financial services company we are aware of our role in highlighting areas within our supply chain that modern slavery could occur. Within our award winning platform, fund groups are subject to our Platform Terms of Business which includes a requirement to comply with the Modern Slavery Act 2015. Furthermore, we are aware of modern slavery considerations as part of our anti money laundering activities as a financial institution found to be holding the proceeds of Modern Slavery and Human Trafficking will be liable for money laundering offences.

We continue to be a signatory of the United Nations Principles of Responsible Investment and consider environmental, social and governance factors (including slavery and child labour) when making our investment decisions.

Our Talent Acquisition team use a number of UK agencies to support the recruitment of our Bristol based colleagues. We only use reputable employment agencies to source new people and always verify their practices before accepting any 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 also careful not to place unnecessary demands on schedules which may result in sub-contracting taking place without our knowledge.

Over 90% of our direct suppliers are based in the UK, which makes it simpler for us to take preventive or remedial steps than if they were based overseas.

We have undertaken extensive work to review our procurement and supply chain practices over the past year, with a view to adding greater transparency and consistent processes. This transparency will help in ensuring that any modern slavery or human trafficking concerns within our suppliers will be visible and thus enable us to take the relevant action.

In 2021, we are also proud to have received Living Wage Foundation Accreditation. The Living Wage Foundation is a campaigning organisation in the UK, which aims to persuade employers and their supply chains to pay a Living Wage. This means we are committed to paying all our people at least the living wage. This includes personnel on temporary contracts and workers at our premises, who are contracted through

“We continue to embed respect for human rights and aim to ensure that our business operations and supply chain are free from modern slavery, exploitation and discrimination. There have been no recorded incidences of modern slavery in our supply chain, but we are not complacent. We continue to monitor risks closely and want to drive up opportunities for colleagues to raise the flag and seek help when needed.

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We have undertaken extensive work to review our procurement and supply chain practices over the past year, with a view to adding greater transparency and consistent processes. This transparency will help in ensuring that any modern slavery or human trafficking concerns within our suppliers will be visible and thus enable us to take the relevant action.

In 2021, we are also proud to have received Living Wage Foundation Accreditation. The Living Wage Foundation is a campaigning organisation in the UK, which aims to persuade employers and their supply chains to pay a Living Wage. This means we are committed to paying all our people at least the living wage. This includes personnel on temporary contracts and workers at our premises, who are contracted through
our suppliers. This is particularly relevant in terms of security, catering and cleaning personnel, areas that are more vulnerable to modern slavery and human trafficking.

We are supportive of ShareAction’s Workforce Disclosure Initiative, which encourages disclosure from major companies on labour standards in their supply chains and complete this survey each year.

POLICIES, PROCEDURES AND STANDARDS IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

We have a Anti 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. It is available on our internal intranet and referred to in posters around the office. Whilst the board of directors has overall responsibility for this policy, it applies to every Hargreaves Lansdown colleague. We also have a Human Rights Policy. This policy aims to avoid causing or contributing to human rights impacts through our own activities, to uphold the respect of human rights in relation to our operations and business relationships, and to support the promotion of human rights. Our Human Rights Policy applies to all of our people including contractors and temporary workers. We require our suppliers to respect and adhere to this policy as part of our approach to supplier due diligence.

We have a number of other policies, which are relevant to the operation of HL and address modern slavery and human trafficking risks.

These include:
- Anti-Bribery and Corruption Policy;
- Procurement Standard;
- Health and Safety Policy; and
- Whistleblowing Policy.

We undertake annual reviews of these policies to ensure they are in line with updated requirements, and to support our alignment to the United Nations Sustainable Development Goals.

Expectations for colleague behaviour on all of our policies and standards are communicated as part of the new starter induction process and as part of on-going training which is supported by a compliance and e-learning management system.

All colleagues are informed about the ‘HL Way’ which outlines the principles, values and behaviours that we aim to uphold as a company. It describes what we expect of our colleagues; who should perform their jobs honestly, ethically and in the best interest of clients and their colleagues. By acting with integrity and upholding human rights values we help ensure that we are not facilitating any form of modern slavery or human trafficking.

DUE DILIGENCE AND RISK ASSESSMENT

Hargreaves Lansdown is an investment and savings 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. Third parties that are engaged by us are subject to thorough due diligence including a review of their corporate responsibility 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.

Environmental, Social and Governance (ESG) issues are increasingly important to a number of stakeholders. As an investment platform, we are also aware of the reputational risk of modern slavery. Investors and lenders are exposed to reputational damage if the companies they invest in are found to employ poor labour practices or modern slavery, and so we have built processes and practices to help minimise the risk of these. Increasingly clients want to know that the financial institutions that they are dealing with are protecting the most vulnerable in society and provide opportunities for them to invest in line with their principles.

At this time, as an open investment platform we do not influence client decisions regarding the wide range of investments available on the platform. We do provide regular general updates on the funds we make available and will continue to do so, including looking to see where we can share any available additional information on environmental, social and governance factors.

PROCUREMENT PROCESSES

We continue to review and update our procurement policy and procedures in line with best practice and with our Group Anti-Slavery and Human Trafficking Policy. We aim to include Anti-Slavery provisions in all our contractual agreements, and this forms part of our standard contractual terms. This practice helps reduce the risk of slavery and human trafficking in our supply chain, and also ensures that our suppliers are aware of the issue of modern slavery and human trafficking. Our supplier due diligence process helps us to risk assess new suppliers and renewal of existing relationships. HL’s standard Request for Proposal (RFP) document requests bidders state their compliance against the Modern Slavery Act 2015 and also requests that bidders identify sub-contractors involved in any given procurement, in order to give us improved oversight of our supply chain.

We have many suppliers that have formed part of our supply chain 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.

We are currently drafting a Supplier Code of Conduct which will be reviewed on an annual basis to ensure our current Corporate Social Responsibility strategy is reflected throughout our supply chain. We are also working to release a new Vendor Management System to improve Contract Management practices including Supplier oversight, and annual due diligence which will include modern slavery and human trafficking.
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 use the following key performance indicators to measure the effectiveness of our approach to ensure that the measures we are putting in place are, and remain, effective:

- Effective deployment of internal awareness and training to colleagues;
- Annual reviews of the policy and the statement to ensure compliance;
- Completion of due diligence procedures undertaken on key suppliers;
- Ongoing monitoring of key suppliers; and
- Effective avenues for employees and/or suppliers to escalate modern slavery issues and concerns.

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. We ensure colleagues with procurement responsibilities understand the risks of modern slavery and human trafficking in our supply chains. Colleagues are expected to report suspicious activity, however small, and this is acted upon through our whistleblowing policy. Colleagues undertake annual mandatory whistleblowing training. Both the free whistleblowing helpline, and the Modern Slavery and Exploitation helpline are signposted to colleagues.

We will continue to educate colleagues directly involved in the procurement process and raise awareness of the issue to all our people through our internal communications strategy. In addition to the internal communications and awareness activities already underway, as an indication of the seriousness with which we view this issue, in FY2021, we worked with a not-for-profit anti-modern slavery and human trafficking charity, ‘Unseen’, to support our initiatives around education, raising awareness, and to give feedback on our Modern Slavery Statement 2020 and facilitate a conversation around areas of modern slavery risk and approaches to mitigation. ‘Unseen’ operate the national Modern Slavery and Exploitation helpline, and provided an all company webinar to inform colleagues on how to be vigilant and aware of Modern Slavery.

Next Steps:
We will continue in FY22 to embed respect for human rights and a remain alert to Modern Slavery at every level of our business, including updating and creating new materials to improve colleague knowledge to enable ‘red flags’ to be spotted when talking to clients. Additionally, our Code of Conduct and Supplier Code of Conduct are currently under review, and new policies will be released in 2022.

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

Chris Hill Chief Executive Officer
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HARGREAVES LANSDOWN’S MODERN SLAVERY ACT STATEMENT FOR THE YEAR ENDING 30 JUNE 2020

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 2020 (FY20).

Hargreaves Lansdown is fully compliant with its obligations under the Modern Slavery Act 2015.

CHRIS HILL
Chief Executive

“We continue to embed respect for human rights and aim to ensure that our business operations and supply chain are free from modern slavery, exploitation and discrimination. There have been no recorded incidences of modern slavery in our supply chain, but we are not complacent.

This statement confirms and repeats our commitments on this issue, and sets out what we’ve done in FY20, 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, and ensure we have the correct procedures in place to play our part in combatting this abhorrent and unlawful practice.”

OUR BUSINESS, SUPPLY CHAINS AND OUR VALUES

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As the UK’s largest investment services provider with over 1.41 million clients (as at 30 September 2020) 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, 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 predominantly of service providers that we utilise for marketing, IT and HR to support our core services. UK IT service providers form a large 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 Talent Acquisition team use a number of UK agencies to support the recruitment of our Bristol based colleagues. We use reputable employment agencies to source new people and review their practices before accepting any 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 by HL. We are also careful not to place unnecessary demands on schedules which may result in sub-contracting taking place without our knowledge.

Over 90% of our direct suppliers are based in the UK and are therefore at a lower risk of modern slavery and human trafficking than if they were based overseas.

We have undertaken extensive work to review our procurement and vendor management practices over the past year, with a view to adding greater transparency and consistent processes. This transparency will help raise awareness of any instances of modern slavery or human trafficking concerns within our supply chain.

POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

We have a Anti 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.

We also have a Human Rights Policy. This policy aims to avoid causing or contributing to human rights impacts through our own activities, to uphold the respect of human rights in relation to our operations and business relationships, and to support the promotion of human rights. Our Human Rights Policy applies to all of our colleagues including contractors and temporary workers. We require our suppliers to respect and adhere to this policy as part of our approach to supplier due diligence.

We have a number of other policies, which are relevant to the operation of HL and address modern slavery and human trafficking risks.

These include:
- Anti-Bribery and Corruption Policy;
- Procurement Policy;
- Health and Safety Policy; and
- Whistleblowing Policy.
We undertake annual reviews of these policies to ensure they are in line with updated requirements, and to support our alignment to the United Nations Sustainable Development Goals.

Expectations for colleague behaviour are communicated as part of the new starter induction process and as part of on-going training which is supported by a compliance and e-learning management system.

During 2020 we have introduced the ‘HL Way’ which outlines the principles, values and behaviours that we aim to uphold as an organisation. It describes what we expect of our colleagues; who should perform their jobs honestly, ethically and in the best interest of clients and their colleagues. By acting with integrity and upholding human rights values we work to not facilitate any form of modern slavery or human trafficking.

DUE DILIGENCE AND RISK ASSESSMENT

Hargreaves Lansdown is an investment and savings services firm regulated by the Financial Conduct Authority and in light of our values, employment practices and policies, and the way we support our colleagues, 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.

Third parties that are engaged by us are subject to thorough due diligence including a review of their corporate responsibility 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.

We continue to map and document all of our direct suppliers to risk assess the existing supply base that may not have been part of our current on-boarding process and this continues as an ongoing exercise.

As more information becomes available through this process we are more readily able to map the supply chain and have more oversight on suppliers that may be high risk.

PROCUREMENT PROCESSES

In FY20 we reviewed and updated our procurement policy and procedures. As part of these procedures we check third party suppliers are aligned with our core values and Corporate Social Responsibility frameworks of which modern slavery is one. We evaluate a wide range of risks as part of our due diligence process when selecting third party suppliers and ask for details of a supplier’s approach to risks such as modern slavery and human trafficking. High risk areas are considered in the initial stages of selecting a new supplier and where high risk areas are identified (for example our suppliers of our branded t-shirts and hooded sweatshirts), they are monitored on an ongoing basis.

Where we are using a supplier and where we are a supplier to other companies, we aim to include anti-slavery provisions in our standard contractual terms. This helps reduce the risk of slavery and human trafficking in our supply chain, and also ensuring that both 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 chain 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. Our supplier due diligence process helps us to risk assess new suppliers and renewal of existing relationships, by identifying all those involved in the supply chain, whether direct or indirect and enables us to review their policies and governance to aid in raising awareness of modern slavery.

A new system, Workday, was rolled out in March 2020, which helps the Procurement team capture key supplier information and has delivered improved reporting tools. This will enable improved visibility of supplier relationships to allow us to identify and tackle any risks in relation to modern slavery and human trafficking.

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 colleagues are alive to the issue of modern slavery and can identify its indicators and risk factors. We ensure colleagues with procurement responsibilities fully understand the risks of modern slavery and human trafficking in our supply chains. Colleagues are expected to report suspicious activity, however small, and this is acted upon through our whistleblowing policy.

We will continue to educate colleagues directly involved in the procurement process and raise awareness of the issue to all our people through our internal communications strategy, which in FY20 included information on our colleague intranet.

Next Steps:

We will continue in FY21 to embed respect for human rights and a zero tolerance of modern slavery at every level of our business. In addition to the internal communications and awareness activities already underway, we are engaging with a local not-for-profit anti-modern slavery and human trafficking charity, ‘Unseen’, to support our initiatives around education, raising awareness, and to give feedback on our Modern Slavery Statement 2020 and facilitate a conversation around areas of modern slavery risk and approaches to mitigation.

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

Chris Hill
Chief Executive Officer

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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.”

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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.

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