



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS
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BUSINESS APPOINTMENTS APPLICATION FOR ADVICE: Dan Rosenfield, former Chief of Staff at 10 Downing Street. Appointment with Windmill Hill Asset Management Limited.

1. Mr Rosenfield sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for Former Crown Servants (the Rules) on an appointment Mr Rosenfield wishes to take up with Windmill Hill Asset Management Limited (Windmill). The material information taken into consideration by the Committee is set out in the annex.
2. The purpose of the Rules is to protect the integrity of the government. Under the Rules, the Committee's remit is to consider the risks associated with the actions and decisions made during time in office, alongside the information and influence a former Crown servant may offer Windmill. The Committee has advised that a number of conditions be imposed to mitigate the potential risks to the government associated with this appointment under the Rules; this does not imply the Committee has taken a view on the appropriateness of this appointment for a former Chief of Staff at No.10 in any other respect.
3. The Rules¹ set out that Crown servants must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former Crown servants are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

The Committee's Consideration

4. Mr Rosenfield did not meet with Windmill whilst in post, but did have official contact with other asset managers and investors at events related to his role. Mr Rosenfield did not make any decisions regarding Windmill or its competitors while

¹ Which apply by virtue of the Civil Service Management Code, The Code of Conduct for Special Advisers, The Queen's Regulations and the Diplomatic Service Code

in post. The Committee² agreed with the Cabinet Office that the risk he was offered this role as a reward for decisions or actions taken in post is low.

5. As former Chief of Staff at Number 10, due to the breadth of his work, Mr Rosenfield would have gained general insight and had access to information that would likely be of benefit to any organisation. The department was not aware of anything of specific risk, confirming he had no commercial or contracting information. It is also a mitigating factor that Mr Rosenfield is waiting to join this firm until September 2022, at which point over 6 months will have passed since Mr Rosenfield left office. The Cabinet Office noted this significantly reduces the risk that information he had access to will be sufficiently up to date to be of benefit to the company.

6. There are inherent risks associated with his potential influence, gained as a result of his time at Number 10 - not only in respect of government, but as a result of the networks and contacts Mr Rosenfield may have made whilst in office, should he use them to generate wealth for the company.

7. The Committee agreed with the Cabinet Office and Mr Rosenfield that it was relevant to its consideration that he has experience in this sector prior to joining government. Mr Rosenfield said that during his time in banking and consulting he advised a small number of public market investors.

The Committee's advice

8. The main risks in this application relate to Mr Rosenfield's broad access to information as a senior adviser to the Prime Minister in Number 10, particularly as all government policy is the responsibility of the PM and Number 10. However there are a number of mitigating factors as outlined above. In particular, Mr Rosenfield is returning to an area which related to his career before joining government for a limited period; and that he will not take this role up until after 6 months has passed.

The conditions below appropriately mitigate the remaining risks associated with Mr Rosenfield's access to information, and the potential he offers unfair influence and access to government and/or external contacts as a result of his time in office.

9. In the circumstances, the Committee's advice in accordance with the government's Business Appointment Rules is that this role with **Windmill Hill Asset Manager Limited** be subject to the below conditions:

- he should not draw on (disclose or use for the benefit of himself or the persons or organisations to which this advice refers) any privileged information available to him from his time in Crown service;
- for two years from his last day in Crown service, he should not become personally involved in lobbying the UK government or any of its Arm's Length

² This application for advice was considered by Jonathan Baume; Andrew Cumpsty; Isabel Doverty; Sarah de Gay; The Rt Hon Lord Pickles; Dr Susan Liautaud; Mike Weir and Richard Thomas. Lord Larry Whitty was unavailable.

Bodies on behalf of Windmill Hill Asset Management Limited (including parent companies, subsidiaries, partners and clients); nor should he make use, directly or indirectly, of his contacts in the government and/or ministerial contacts to influence policy, secure business/funding or otherwise unfairly advantage Windmill Hill Asset Management Limited (including parent companies, subsidiaries, partners and clients);

- for two years from his last day in Crown service, you should not become personally involved in lobbying contacts he has developed during his time in office and in other Governments and organisations for the purpose of growing the business for any company or organisation (including parent companies, subsidiaries and partners); and
- for two years from his last day in office he should not provide advice to Windmill Hill Asset Management Limited on the terms of, or with regard to the subject matter of, a bid or contract with, or relating directly to the work of the UK government or any of its Arm's Length Bodies.

10. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate to rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists or the Parliamentary Commissioner for Standards. It is an applicant's personal responsibility to understand any other rules and regulations they may be subject to in parallel with this Committee's advice.

11. By 'privileged information' we mean official information to which a minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Ministerial Code/Civil Service Code or otherwise.

12. The Business Appointment Rules explain that the restriction on lobbying means that the former Crown servant/Minister "*should not engage in communication with Government (Ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place - with a view to influencing a Government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office.*"

13. Mr Rosenfield must inform us as soon as he takes up this work or if it is announced that he will do so. We shall otherwise not be able to deal with any enquiries since we do not release information about appointments that have not been taken up or announced. This could lead to a false assumption being made about whether Mr Rosenfield has complied with the Civil Service code. Similarly, he must inform us if he proposes to extend or otherwise change his role with the organisation as depending on the circumstances, it might be necessary for him to seek fresh advice.

14. Once this appointment has been publicly announced or taken up, we will publish this letter on the Committee's website.

Andrea Benjamin
Committee Secretariat

Annex - Material information

The role

1. Mr Rosenfield said Windmill is an FCA regulated asset manager. It was established in 2013 to manage the assets of the three major Rothschild philanthropies: Yad Hanadiv (a Rothschild Foundation), The Rothschild Foundation and Rothschild Foundation Europe. On Bloomberg UK, it states the organisation is an investment adviser which offers *'discretionary investment management services to non-US pooled investment vehicles. [Windmill] also acts as an investment manager to the Funds'*.

2. Mr Rosenfield wishes to take up a paid, part time role as the Non-Executive Chairman of Windmill. He will not take this up before 1 September 2022. He stated that the role will not involve contact with the government; and that his responsibilities will be to:

- *'Chair the board of directors and overall governance structure, comprising three sub-committees that report into the board;*
- *Provide oversight of strategy, performance and management of [Windmill];, including management of the Chief Executive and Chief Investment Officer;*
- *Manage wider stakeholder relationships, including Lord Rothschild, the Rothschild family and the three major Rothschild foundations;*
- *Ensure appropriate finance, risk, governance and monitoring procedures are in place and consistently implemented.'*

3. Mr Rosenfield informed the Committee that he is entering back into an area of work that he worked in prior to joining the government, noting his previous experience in *'...banking and consulting and advising on a small number of public market investors.'*

Dealings in office

4. Mr Rosenfield stated he neither had any dealings with, nor met with nor made any decisions specific to Windmill while in office, though he did attend official engagements where asset managers and investors attended, amongst others.

5. He does not know of any relationship between the organisation and his former department.

Department Assessment

6. The Cabinet Office recommended that Mr Rosenfield be reminded of his ongoing duty to confidentiality and the ban on using privileged information and lobbying government.

7. The Cabinet Office also and stated the below:

- It confirmed the details provided by Mr Rosenfield.

- There is no relationship, contractual or otherwise between the department and the organisation.
- Mr Rosenfield made no decisions on the organisation or their competitors.
- He did not meet with Windmill but did attend events where asset managers and investors were present, amongst others.
- He did not have commercially sensitive information regarding competitors.
- *'[M]uch of his sectoral knowledge and expertise was gained in his roles pre-government where he worked in banking and strategic consulting'*
- As the applicant does not intend to take up the role until after 6 months from leaving Crown service - this helps to diminish its usefulness.
- *'Windmill manages philanthropic foundations and there is minimal chance that this role could be seen as a reward for actions taken while in public service'*.