



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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You asked for the Committee's advice about a new appointments as a Senior Adviser at Stephens Europe Ltd.

The Committee's remit

As you will be aware, it is the Committee's role to advise on any conditions that should apply to appointments or employment under the Government's Business Appointments Rules for Former Ministers (the Rules), which apply to former Ministers for two years after they leave office.

The Rules seek to counter suspicion that:

- a) the decisions and statements of a serving Minister might be influenced by the hope or expectation of future employment with a particular firm or organisation; or
- b) an employer could make improper use of official information to which a former Minister has had access; or
- c) there may be cause for concern about the appointment in some other particular respect.

When the Committee considers applications it must have in mind that Government has judged that it is in the public interest that former Ministers with experience in Government should be able to move into business or into other areas of public life, and to be able to start a new career or resume a former one. It is equally important that when a former Minister takes up a particular appointment or employment, there should be no cause for any suspicion of impropriety.

Senior Adviser at Stephens Europe Ltd

Appointment details

You stated your role at Stephens Europe is paid and part-time. You will provide advice to the Executives, make introductions and provide advice to clients. Stephens Europe, a branch of Stephens Inc, is a private financial services firm with offices in London and Frankfurt, which

focuses on investment banking; research; public finance; institutional sales and trading; private wealth management; capital management; insurance; and private equity.

You confirmed that this appointment is not likely to include contact with Government; that you had no official dealings with the organisation; that you are not aware of any relationship that Government has with Stephens Europe; and that you do not hold any commercially sensitive information about it or its competitors.

Given your former responsibilities as Minister for Trade and Investment, the Department for International Trade (DIT), the Department for Business, Energy and Industrial Strategy (BEIS) and the Foreign and Commonwealth Office (FCO) were contacted for information in relation to this appointment. FCO stated it has not provided advice or briefing in relation to Stephens Europe and BEIS confirmed that as far as it is aware, it has no relationship with the organisation. DIT stated that Stephens Europe met with UK Trade and Investment employees in 2015, before you were Trade and Investment Minister, but confirmed it has no contractual relationship with the organisation.

The Committee's consideration

The Committee noted it was confirmed by you and your former departments that you had no previous official dealings with Stephens Europe whilst in office; and your previous departments have confirmed they have no relationships with the organisation and no concerns about you taking up this role. As a result, the Committee concluded there is nothing to suggest this appointment should be seen as a reward for decisions you made whilst in Government.

Given that you do not expect to have contact with Government during this role, and that you have no commercially sensitive information which could give the organisation an advantage over its competitors, there is little risk that Stephens Europe will unfairly benefit as a result of employing you. However, given your previous responsibilities within Government, the lobbying ban imposed makes it clear that any use of contacts made whilst in Government to secure business for Stephens Europe, or influence policy which may affect it, would be inappropriate.

Taking into account these factors, in accordance with the Government's Business Appointment Rules, the Committee advises this appointment be subject to the following conditions:

- you should not draw on (disclose or use for the benefit of yourself or the persons or organisations to which this advice refers) any privileged information available to you as a Minister;
- for two years from your last day in Ministerial office, you should not become personally involved in lobbying the UK Government on behalf of Stephens Europe Ltd, its parent companies, partners or subsidiaries. Nor should you make use, directly or indirectly, of your contacts in Government to influence policy or secure business on behalf of Stephens Europe Ltd, its parent companies, partners or subsidiaries.

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 Civil Service Code or otherwise.

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.”*

I should be grateful if you would inform us as soon as you take up employment with Stephens Europe, or if it is announced that you will do so, either by returning the enclosed form or by emailing the office at the above address. 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 you had complied with the Rules and the Ministerial Code.

Please also inform us if you propose to extend or otherwise change the nature of your role as, depending on the circumstances, it may be necessary for you to make a fresh application.

Once the appointment has have been publicly announced or taken up, we will publish this letter on the Committee’s website and include the main details of the application, together with the Advisory Committee’s advice, in the regularly updated consolidated list on our website and in the next annual report.

The Baroness Browning

The Right Honourable Lord Maude