



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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BUSINESS APPOINTMENT APPLICATION: The Rt Hon Oliver Dowden CBE MP, former Minister without Portfolio. Appointment with Caxton Associates LLP.

1. You sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for former ministers (the Rules) on taking up a role with Caxton Associates LLP (Caxton) as an Adviser. 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 your time in office, alongside the information and influence a former minister may offer Caxton.
3. The Ministerial Code sets out that ministers must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former ministers of the Crown, and Members of Parliament, are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.
4. It should also be noted that in addition to the conditions imposed on this appointment under the government's Business Appointment Rules, there are separate rules in place with regard to your role as a member of the House of Commons.

The Committee's consideration of the risks presented

5. The Committee¹ noted you did not have any official contact with Caxton whilst in office and your former department confirmed you did not make any policy or contractual decisions that would have specifically affected the company.

¹ This application for advice was considered by Jonathan Baume; Andrew Cumptsy; Sarah de Gay; Isabel Doverty; The Rt Hon Lord Pickles; Dr Susan Liautaud; Mike Weir and Richard Thomas. Lord Larry Whitty was unavailable.

Therefore the Committee considered the risk that this appointment could be reasonably perceived as a reward for actions taken in office is low.

6. As a former minister in the Cabinet Office, the Committee noted you will have had access to a wide range of information. As such there is a risk you could be seen to have privileged information which could unfairly benefit Caxton. The Committee gave weight to the department's confirmation that you had very little involvement with day-to-day governance in Cabinet Office, and the vast majority of your time was spent in your role as Conservative Party Chair. The Committee recognised the department's confirmation you had no access to privileged information that would provide a particular unfair advantage. Further, the Committee noted you are returning to your former career and you have an ongoing duty of confidentiality. The real and perceived risk of you making improper use of information you had access to while in office is therefore limited.
7. Additionally, the Committee noted due to your seniority and influence in government, there is a risk it could be perceived your network and influence might assist Caxton unfairly. The Committee noted this is in keeping with your proposed role.
8. The Committee also noted that Caxton's potential clients are unknown. As you may be advising clients that are unable to be confirmed in advance, there is a risk that you could advise clients you had contact with during your time in government, or advise on matters you had specific involvement in whilst in post.

The Committee's advice

9. As above, there is a general overlap with your time in office and the organisation's likely interest (alongside any other similar organisation) in the work you were doing at the Cabinet Office. The Committee considered the below conditions and waiting period would appropriately mitigate the risks associated with your access to information and influence within government.
10. To address the risk associated with Caxton's unknown clients, the Committee considered it necessary to impose a further condition. This makes it clear that in working with the company, you should not advise on work with regard to any policy you had specific involvement in or responsibility for in your recent time as Minister without Portfolio.
11. The government's Rules state that as a former member of Cabinet, you are subject to a three month waiting period as standard. Given the broad access to information you will have had access to as minister, the Committee considered this waiting period puts a sufficient gap between your access to information and you taking up this role. This alongside the Cabinet Office's confirmation you had no access to information that could provide an unfair advantage helps to mitigate the risk in this case.
12. The Committee advises, under the government's Business Appointment Rules, that this role with **Caxton Associates LLP** should be subject to the following

conditions:

- a waiting period of three months from your last day in ministerial office;
 - 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 from your time in ministerial office;
 - for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Caxton Associates LLP (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in the government and/or ministerial office to influence policy, secure business/funding or otherwise unfairly advantage Caxton Associates LLP (including parent companies, subsidiaries, partners and clients);
 - for two years from your last day in ministerial office, you should not advise Caxton Associates LLP (including parent companies, subsidiaries, partners and clients) on work with regard to any policy you had a material role in developing or determining or where you had a relationship with the company or organisation during your time as Minister without Portfolio; and
 - for two years from your last day in ministerial office you should not undertake any work with Caxton Associates LLP (including parent companies, subsidiaries, partners and clients) that involves providing advice on the terms of, or with regard to the subject matter of a bid with, or contract relating directly to the work of, the UK government or its arm's length bodies.
13. The advice and the conditions under the government's Business Appointment Rules relate to your previous roles 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.
14. 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.
15. 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’.

16. Please inform us as soon as soon as you take up employment with this organisation, 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 have complied with the Rules.
17. 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.
18. Once the appointment has been publicly announced or taken up, we will publish this letter on the Committee’s website, and where appropriate, refer to it in the relevant annual report.

The Rt Hon Lord Pickles

Annex - Material information

The role

1. You sought the Committee’s advice on taking up a paid, part-time appointment with Caxton. You stated Caxton is a global macro hedge fund founded in 1983. The website states its aim is to deliver ‘...*consistent absolute returns for its investors irrespective of the market environment*’. It states it uses ‘*Rigorous analysis, disciplined risk management, and a relentless pursuit of excellence underpin Caxton’s reputation as a market leader*’.
2. You informed the Committee you will be a policy adviser to provide advice and analysis on international and UK policy developments. You said this role does not involve contact with government and that your proposed contract will include a specific clause making clear that ‘...*for the avoidance of doubt, Caxton is not retaining you as an adviser for the purpose or intent of influencing or affecting, in any manner, any current or proposed legislation or any government official or action*’.
3. You also said you previously worked for Caxton as an adviser and were offered a role again when you resigned from office. ACOBA previously advised you on undertaking a similar role with the same organisation in 2015 [here](#).

Dealings in office

4. You advised the Committee you did not meet with Caxton while in office and there is no relationship between the Cabinet Office and the company. Further, you said you had no involvement in any relevant policy development or decisions that would have been specific to Caxton and no commercial or contractual responsibilities relating to them. You also confirmed you did not meet with competitors of the company; nor did you have access to sensitive information regarding these competitors.

Department Assessment

5. The Cabinet Office confirmed the details you provided.
6. The department made it clear that you had very little involvement with day to day policy but would have contributed to Write Rounds on new policies and provided the below list of white papers you contributed to during your time in Cabinet Office. The Cabinet Office provided a list, none of which the Committee considered raised particular risk.
7. The Cabinet Office confirmed that it has no concerns with the appointment and recommended that the standard restrictions be attached.