



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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BUSINESS APPOINTMENT APPLICATION: The Rt Hon The Lord Cameron of Chipping Norton, former Secretary of State for Foreign, Commonwealth and Development Affairs. Paid appointment with Caxton Associates LP.

1. You approached the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for former ministers (the Rules) seeking advice on taking up an appointment as an Advisory Board Member for Caxton Associates LP (Caxton).
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions made during your time in office, alongside the information and influence you may offer Caxton. The material information taken into consideration by the Committee is set out in the annex below.
3. The Committee's advice is not an endorsement of the appointment - it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. 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.

The Committee's consideration of the risks presented

5. You did not make any policy, regulatory or commercial decisions specific to Caxton whilst in office, nor did you meet with the company in office. There is no known overlap with Caxton and your responsibilities as Foreign Secretary. Further, you are returning to a role you had with the Caxton, prior to rejoining

government in 2023. Therefore, the Committee¹ considered that the risk that this role could be seen as a reward for your decisions in office is low.

6. As the former Foreign Secretary, there are risks associated with your access to privileged information. The Foreign, Commonwealth & Development Office (FCDO) was not aware of any specific information you have had access to that would offer an unfair advantage to Caxton. It is also relevant that as a former Cabinet minister, you are subject to a three month waiting period. This creates a gap between your access to information and your employment with Caxton.
7. Given that Caxton's clients are unknown, there is a risk related to a potential overlap with your time in office. Whilst your role is not client facing, as an Advisory Board Member you could be asked about matters or organisations that might conflict with your time as Foreign Secretary, such as another government's sovereign wealth fund.

The Committee's advice

8. To address the risk associated with Caxton's unknown clients, the Committee has imposed a condition that prevents you from advising on matters that overlap with your time in office, and therefore might conflict with your access to information and decision making.
9. The remaining risks can be appropriately mitigated by the conditions below which seek to prevent you from making improper use of privileged information, contacts and influence to the company's unfair advantage.
10. Additionally, as a former member of the Cabinet, you are subject to a standard three month waiting period.
11. In accordance with the government's Business Appointment Rules, the Committee advises this appointment with **Caxton Associates LP** be subject to the following conditions:
 - a three month waiting period from your last day in 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;

¹ This application for advice was considered by Isabel Doverty; Hedley Finn OBE; Sarah de Gay; Dawid Konotey-Ahulu CBE DL; The Rt Hon Lord Eric Pickles; Michael Prescott; and Mike Weir. Andrew Cumpsty was absent.

- for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or any of its arm's length bodies on behalf of Caxton Associates LP (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in the government and/or Crown service contacts to influence policy, secure business/funding or otherwise unfairly advantage Caxton Associates LP (including parent companies, subsidiaries, partners and clients);
- for two years from your last day in ministerial office, you should not provide advice to on behalf of Caxton Associates LP (including parent companies, subsidiaries, partners and clients) 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 any of its arm's length bodies;
- for two years since your last day in office, you should not advise Caxton Associates LP or its clients on:
 - any work with regard to any policy decisions which you had a material role in developing or determining;
 - any work specific to the investment of a foreign government and its sovereign wealth funds; and/or
 - where you had a relationship with the relevant client during your time as Foreign Secretary.

12. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate from rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists, the Parliamentary Commissioner for Standards and the Registrar of Lords' Interests.² You are reminded that as a Member of the House of Lords you are prevented from any paid lobbying under the House of Lords Code of Conduct. 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.

13. 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.

² All Peers and Members of Parliament are prevented from paid lobbying under the the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on your obligations under the Code can be sought from the Parliamentary Commissioners for Standards, in the case of MPs, or the Registrar of Lords' Interests, in the case of peers.

14. 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.”*
15. You must inform us as soon as you take up employment with this organisation, or if it is announced that you will do so. 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.
16. 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. Caxton is a global trading and investment firm with offices in New York, London, Monaco, Singapore and Dubai. Caxton Associates' primary business is to manage client and proprietary capital through a suite of products designed to fit the specific needs of investors.
2. You wish to take up a part-time, paid role as an Advisory Board Member for Caxton. You said your role will be to provide advisory services to Caxton with respect to global risk. You will sit on the advisory board, which meets quarterly. You said that your role will not involve contact with the UK government.
3. You said you had previously held the role as an Advisory Board Member for Caxton from 2022- 2023; your role was paused upon your return to government. You did not need to seek ACOBA advice for this previous role because more than 2 years had passed since you had left office in 2016.

Dealings in office

4. You said that you did not meet with Caxton in your capacity as Foreign Secretary, nor does Caxton have a relationship with the FCDO or the UK government. You said that you did not make any policy, commercial or regulatory decisions specific to Caxton in ministerial office.

Departmental assessment

5. The FCDO confirmed the information provided in your application.
6. The FCDO noted that whilst there is no specific overlap between your role in office and your proposed employment with Caxton, there are risks regarding your privileged insight given your former role as Foreign Secretary and the focus of his role with Caxton as advising on global risk.
7. The FCDO recommended standard conditions and suggested a condition to prevent you from using your influence to the unfair advantage of Caxton.