

*From the Chair*



**OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS**

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**BUSINESS APPOINTMENT APPLICATION: The Rt Hon Sir Oliver Dowden KCB CBE MP, former Deputy Prime Minister, Secretary of State for the Cabinet Office and Chancellor of the Duchy of Lancaster. Paid appointment with Caxton Associates LP.**

1. You sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointment Rules for Former Ministers (the Rules) on your proposed role as Strategy Adviser with 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 you 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.
3. The Committee's advice is not an endorsement of the newsletter - it imposes a number of conditions to mitigate the potential risks to the government associated with the newsletter 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. Caxton is a global trading and investment firm. As Deputy Prime Minister, you were involved in policy decisions made across government - which may include matters of relevance to include finance and investments. It is significant that any policy decisions would have had effect across a number of sectors, rather than of benefit to any specific company. The Cabinet Office confirmed you did not meet with, nor had involvement in any decisions specific to Caxton during your time in office. The Committee<sup>1</sup> considered the risk this appointment could reasonably be perceived as a reward for decisions made or actions taken in office is low.
6. As Deputy Prime Minister, you had access to sensitive information across government. The Cabinet Office confirmed It is not aware of any sensitive information you have access to that would offer an unfair advantage to Caxton. Further, as a former Cabinet minister, you are subject to a three month waiting period from your last day in office, reducing the currency of information you may possess. The Committee considered these mitigating factors limit the real and perceived risks associated with your access to sensitive information.
7. There is a risk it could be perceived that your network and influence within government may unfairly advantage Caxton.
8. The unknown nature of Caxton's clients means that it is difficult to determine the precise work you will undertake. As the former Deputy Prime Minister, you were likely privy to a breadth of information and may have stepped into some issues in depth. Therefore, there is a risk you may be asked to advise on matters that have overlap with your responsibilities in office, or with companies you had specific involvement with in office. This could raise real and perceived risks of you offering an unfair advantage to Caxton.
9. It is relevant that you have previously worked with Caxton and you are returning to work that you have previously done outside of your time in government.

### The Committee's advice

10. The Committee determined the risks identified can be appropriately mitigated by the conditions below. These make it clear that you cannot make use of privileged information or influence gained from your time in ministerial service to the unfair advantage of Caxton and/or its clients.

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

11. Alongside the standard conditions, to mitigate the risk associated with you advising unknown clients, the Committee has imposed a restriction which makes it clear that in your role with Caxton, you should not advise on work that arises where it relates to matters you had a specific role in developing or determining during your time as Deputy Prime Minister, Secretary of State for the Cabinet Office and/or Chancellor of the Duchy of Lancaster.
12. As a former member of the Cabinet, you are subject to a three month waiting period as standard.
13. The Committee advises, under the government's Business Appointment Rules, that your appointment with **Caxton Associates LP** be subject to the following conditions:
  - a waiting period of three months from your last day in ministerial service;
  - 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 service;
  - for two years from your last day in ministerial service, you should not become personally involved in lobbying 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 government and/or ministerial office 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 service, you should not provide advice to 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 and its arm's length bodies; and
  - for two years from your last day in ministerial office, you should not advise Caxton Associates LP (including parent companies, subsidiaries, partners and clients) on work with regard to any policy you had a specific role in developing or determining, or where you had a relationship with the relevant company and/or client during your roles as Deputy Prime Minister, Secretary of State for the Cabinet Office and/or the Chancellor of the Duchy of Lancaster.
14. 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<sup>2</sup>. 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.

15. 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.
16. 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.*"
17. You must inform us as soon as you take up this role, or if it is announced that you will do so. You must 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. According to its website, Caxton is a global trading and investment firm with offices in New York, London, Monaco, Singapore and Dubai. Caxton's primary

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<sup>2</sup> All Peers and Members of Parliament are prevented from paid lobbying under the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on 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.

business is to manage client and proprietary capital through a suite of products designed to fit the specific needs of investors.

2. In your paid, part-time role as Strategy Adviser, you stated your role will be to provide advice and analysis on long term global economic, technology and cultural trends to Caxton. You confirmed your role will not involve contact with government.
3. You stated for the avoidance of doubt, Caxton is not retaining you as a strategy adviser for the purpose or intent of affecting or influencing, in any manner, any current or proposed legislation or any government or official opposition actions. Nor are you being retained to provide advice on public policy and current affairs; or advice in general terms about how Parliament works. You stated you will not draw on any privileged information gained from his time in public office. You confirmed that the above is set out in your contract of engagement with Caxton.
4. You previously worked for Caxton as an Adviser prior to re-entering government in October 2022. [ACOPA previously advised on you undertaking a similar role.](#)

#### Dealings in office

5. You advised the Committee you did not meet with Caxton whilst in office. You said you did not have any involvement in policy, regulatory or commercial decisions that would have been specific to the company.

#### Departmental Assessment

6. The Cabinet Office confirmed the details you provided.
7. It did not have concerns regarding your access to information specific to Caxton and recommended the role be approved subject to the standard conditions and the standard three month waiting period applied to all Cabinet ministers.