



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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BUSINESS APPOINTMENT APPLICATION: The Baroness Dr Swinburne, former Parliamentary Under Secretary of State – Minister for Housing and Communities at the Department for Levelling Up, Housing and Communities. Paid commission with 7RIDGE Ltd under your consultancy, Swinburne Ltd.

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 taking up a commission with 7RIDGE Ltd (7RIDGE) under your independent consultancy, Swinburne Ltd.
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 you made during your time in office, alongside the information and influence you may offer 7RIDGE. 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 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. The Committee¹ considered this commission to be broadly consistent with the description of Swinburne Ltd – which was described as providing advisory services to companies operating in financial services.
6. 7RIDGE is regulated by the Financial Conduct Authority. It is a specialised growth equity and private markets asset management firm invested in transformative technology for financial services.
7. You did not meet with 7RIDGE nor have responsibility for decisions on financial services during your time in ministerial office and as such, you were not involved in any decisions specific to 7RIDGE. Therefore, the Committee considered the risk that this commission can reasonably be perceived as a reward for decisions made in office is low.
8. As a minister, you would have had access to a range of sensitive information. The associated risks are limited as there is no direct overlap between your time in office and 7RIDGE's work. Your former departments – the Ministry of Housing, Communities and Local Government, and the Cabinet Office do not consider you to possess sensitive information that would unfairly advantage 7RIDGE;. Further, it has been over 12 months since you left the government, reducing the currency of any information you may possess.
9. As a former minister, there is a risk that you might be seen to offer unfair access to, and influence within, government. You confirmed your commission with 7RIDGE Ltd excludes any dealings with the UK government.
10. The Committee has also taken into account your background in the financial services sector, prior to joining government.

The Committee's advice

11. The Committee determined the risks identified can be appropriately mitigated by the conditions below. These make it clear that you must not make use of privileged information, contacts or influence gained from your time in ministerial office to the unfair advantage of 7RIDGE Ltd under Swinburne Ltd.
12. Taking into account these factors, in accordance with the government's Business Appointment Rules, the Committee advises this commission with **7RIDGE Ltd** should be subject to the same conditions applied to your independent consultancy, **Swinburne Ltd**:

¹ This application for advice was considered by Isabel Doverty; Sarah de Gay; Hedley Finn OBE; Dawid Konotey-Ahulu CBE DL; Michael Prescott; and The Baroness Thornton.

- 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 any of its arm's length bodies on behalf of 7RIDGE Ltd (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 to influence policy, secure business/funding or otherwise unfairly advantage 7RIDGE Ltd (including parent companies, subsidiaries, partners and clients);
- for two years from your last day in ministerial office, you should not provide advice to or on behalf of 7RIDGE Ltd (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 from your last day in ministerial office, you should not become personally involved in lobbying contacts in other governments and organisations that you developed during your time in office; and
- for two years from your last day in ministerial office, before accepting any commissions for Swinburne Ltd and or/before extending or otherwise changing the nature of your commissions, you should seek advice from the Committee. The Committee will decide whether each commission is consistent with the terms of the consultancy and consider any relevant factors under the Business Appointment Rules.

13. 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' Interests². 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.

² 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.

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 Ministerial Code or otherwise.
15. The Business Appointment Rules explain that the restriction on lobbying means that you *'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. You must inform us as soon as you take up employment with this organisation, 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.
17. 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.

Isabel Doverly

**Interim Chair
ACOBA**

Annex – Material Information

The role

1. You stated this is a commission under Swinburne Ltd, which provides advisory services to global clients operating in the financial services sector and as Director, you will deliver advice to C-suite (senior) executives and board members within financial services, with a particular focus on global financial regulation, environmental, social and governance matters and digital assets.
2. In describing your experience in financial services, you stated:
 - From 2009-2019, you were a Member of the European Parliament and served on the Committee on Economic and Monetary Affairs as co-ordinator and therefore involved in amending EU financial services

legislation. During this period, you had extensive contact with global financial services entities, including the banking sector.

- Prior to 2019, your career was in financial services including as the founder of a hedge fund, as an advisor and as an investment banker.
3. According to its website, 7RIDGE is a specialised growth equity and private markets asset management firm invested in transformative technology for financial services. It has offices in London, New York, and Stockholm. The company is actively invested in Raft Technologies, AFX, Digital Asset Holdings, and Trading Technologies. It is regulated by the Financial Conduct Authority³.
 4. You noted this commission involves you
 - being a retained advisor to the firm and being its representative on USA-based company boards in which 7RIDGE has an investment. This includes the Boards of Trading Technologies and Digital Asset Holdings – both USA-based, privately-owned financial services entities.
 - identifying, improving and turnaround firms that 7RIDGE has acquired.
 - providing mainly strategic and technical advice.
 - no lobbying of the UK or any other governments on behalf of either 7RIDGE or its investment companies.
 5. You stated you were approached by the Partners of 7RIDGE in February 2025 due to your experience in EU & global financial regulatory matters

Dealings in office

6. You advised the Committee that you did not meet with, nor were you involved in decisions specific to 7RIDGE; nor do you consider yourself to possess sensitive information of relevance to the company.

Departmental assessment

7. The Ministry for Housing, Communities and Local Government and the Cabinet Office confirmed you did not meet with, nor did you make any decisions or have access to sensitive information specific to 7RIDGE.
8. The departments did not have concerns with the appointment.

³ register.fca.org.uk/s/firm?id=0014G00002ZctLtQAJ#:~:text=Useful%20resources%20and%20other%20organisations,Financial%20Conduct%20Authority