



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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September 2025

BUSINESS APPOINTMENT APPLICATION: Alan Mak MP, former Parliamentary Under Secretary of State for Economic Security at the Cabinet Office and Minister for Industry at the Department for Business and Trade. Paid appointment with Spex Capital Limited.

1. You approached the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointment Rules for Former Ministers (the Rules) seeking advice on taking up an appointment as a Partner at Spex Capital Limited.
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 taken during your time in office, alongside the information and influence you may offer Spex Capital as a former minister. 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. Spex Capital is an investment advisory and management company which provides investment advice to its sole client, an investment fund, which in turn provides advice to its own sole client, a separate fund, which invests in healthcare and medical companies. Spex Capital does not make investments of its own. You said that your role will be to advise Spex Capital on its business development and provide commercial and strategic advice.
6. You did not meet with, nor did you make any policy, regulatory or commercial decisions relevant to Spex Capital while in office. Therefore, the Committee¹ considered the risk that this role could reasonably be seen as a reward for decisions or actions taken in office is low.
7. As a minister, it is likely that you had access to a range of information in office that could benefit any organisation. The risks are limited here because there is limited subject matter overlap with your ministerial portfolio; the Cabinet Office and Department for Business and Trade (DBT) said that you did not have access to any information that could grant an unfair advantage; and you have been out of office for 13 months.
8. There are risks associated with the contacts and influence you gained within government and externally. This would arise if you draw on contacts gained only as a result of your ministerial role to influence government or to secure investment opportunities in the private sector. The Committee recognised that you likely amassed a wide network of contacts before you entered government.
9. The Committee considered it significant that your career prior to entering government was as a commercial solicitor, where you advised investors, financial institutions, banks and private equity firms.

The Committee's advice

10. The Committee considered that the risks under the government's Business Appointment Rules are mitigated by the conditions below. These seek to prevent you from drawing on privileged information, contacts and influence to the unfair advantage of Spex Capital.
11. In accordance with the government's Business Appointment Rules, the Committee advises this appointment with **Spex Capital Limited** be subject to the following conditions:

¹ This application for advice was considered by Isabel Doverty; Sarah de Gay; Hedley Finn OBE; Dawid Konotey-Ahulu CBE DL; Michael Prescott; 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 Spex Capital Limited (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 Spex Capital Limited (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 Spex Capital Limited (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; and
- for two years from your last day in ministerial office, you should not become personally involved in lobbying contacts that you developed during your time in office in other governments and organisations for the purpose of securing business or investment for Spex Capital Limited.

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 Parliament you have a separate ban on paid lobbying under the Parliamentary 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 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 Commissioner 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. 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.
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.

Isabel Doherty

**Interim Chair
ACOPA**

Annex – material information

The role

1. Spex Capital advises its sole client, an investment fund, on investing in health- and medical-related companies. You said that it invests using funds from pensions, family offices, foundations and high-net-worth individuals.
2. You said that your paid, part-time role as Partner would involve:
 - a. Providing strategic and commercial advice to Spex Capital on investments;
 - b. Meeting actual and potential investors, for example, by speaking at events and private meetings;
 - c. No involvement in management or day-to-day operations or investment decisions;
 - d. No contact with government.
3. You said that prior to your election as an MP in 2015 you worked as a commercial solicitor in London where you advised investors, financial institutions, banks and private equity firms. You maintain a personal interest in finance and investing.

Dealings in office

4. You told the Committee:
 - a. you did not have any contact with Spex Capital in office.
 - b. you had routine meetings with representatives of the investment sector/businesses and investment-related trade bodies such as the BVCA³ and CBI.⁴
 - c. you did not make any policy, regulatory or commercial decisions specific to Spex Capital.
 - d. you had no access to sensitive information that could grant an unfair advantage.

Departmental assessment

5. The Cabinet Office and DBT confirmed the details in your application and recommended the standard conditions.

³ The British Private Equity & Venture Capital Association: <https://www.bvca.co.uk/>

⁴ Confederation of British Industry: Representing businesses of all sizes and sectors across the whole economy – <https://www.cbi.org.uk/>