



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

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**BUSINESS APPOINTMENT APPLICATION: Mr Guy Opperman, former Minister for Roads and Local Transport at the Department for Transport, and previously Minister for Employment at the Department for Work and Pensions. Paid appointment with Adnate Capital Management LLC.**

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 with Adnate Capital Management LLC (Adnate Capital) as a Member of the Independent Advisory Committee.
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 Adnate Capital as a former minister. 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. Adnate Capital is an investment management firm specialising in private credit, real assets, and venture capital. You said that your role was focused on reviewing proposed portfolio investments and its investment policies and guidelines – serving in an advisory capacity without fiduciary or voting obligations or powers.
6. Your former departments – the Department for Transport and the Department for Work and Pensions – confirmed that you did not meet with, nor did you have any involvement in decisions specific to Adnate Capital during your time in office. There is no known overlap with your time in ministerial office and this work. The Committee<sup>1</sup> considered the risk that this appointment could reasonably be perceived as a reward for decisions or actions taken in office is low.
7. As a minister, you would have had access to a range of sensitive information. This is a general risk inherent for all former ministers and there is no information identified that would raise a particular risk of unfair advantage. Further, it has been 13 months since you left office – providing a gap from the information you may possess thus reducing its currency.
8. As with any former minister, there are risks associated with your contacts and influence within government and the potential for Adnate Capital to gain unfair access or influence as a result. You confirmed that your role on the Independent Advisory Committee excludes any dealings with government, reducing the risk that you could be perceived to be lobbying government – which all former ministers are prevented from doing for two years after leaving office.
9. The Committee has also taken into account your background in the financial services sector, prior to joining government.

#### The Committee's advice

10. The Committee determined that the risks identified in this application can be appropriately mitigated by the conditions below. These seek to prevent you from making use of privileged information, contacts and influence gained from your recent time in ministerial office to the unfair advantage of Adnate Capital.
11. The Committee advises, under the government's Business Appointment Rules, that your appointment with **Adnate Capital Management LLC** be subject to the following conditions:

- you should not draw on (disclose or use for the benefit of yourself or

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

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 Adnate Capital Management LLC (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in government and/or Crown service to influence policy, secure business/funding or otherwise unfairly advantage Adnate Capital Management LLC (including parent companies, subsidiaries, partners and clients);
- for two years from your last day in ministerial service, you should not provide advice to Adnate Capital Management LLC (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.

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.<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.

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.

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.*'

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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.

15. 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.
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. Adnate Capital is an investment management firm specialising in private credit, real assets, and venture capital primarily focused on Africa.
2. In your part-time role as Committee Member on the Independent Advisory Committee, you said that you would be responsible for reviewing investment memoranda and materials provided by the Investment Manager regarding proposed portfolio investments; and reviewing the Fund's investment policies and guidelines and monitoring the Fund's performance, including its impact on the investment manager's policies and guidelines. You said that you would serve in an advisory-only capacity without fiduciary or voting obligations or powers.
3. You confirmed your role will not involve contact with the UK government.

### Dealings in office

4. You told the Committee that you did not meet with, nor were you involved in, decisions specific to Adnate Capital, nor did you have access to sensitive information that could provide an unfair advantage to the organisation.

### Departmental assessment

5. The DFT and DWP both confirmed the details you provided in your application and recommended standard conditions.