

LEBC Holdings S172 Statement

This statement sets out how the Directors of LEBC Holdings have fulfilled their duty to comply with the requirements of Section 172 of the Companies Act 2006 and explains how the directors have had regard to broader stakeholder interests when making decisions to promote the success of the business.

Basis of Decision Making and Engagement with Stakeholders

Business decisions are made with the needs of our key stakeholders in mind, in particular: customers, shareholders, employees, counterparties, contractors, suppliers and regulators. The Board is committed to effective engagement with stakeholders.

Depending on the nature of the issue the relevance to each stakeholder group may differ and, as such, as part of its engagement with stakeholders, the Board seeks to understand the relative interests and priorities of each group and to have regards to these, as appropriate, in its decision making. The Board acknowledges that whilst it seeks to make decisions to benefit the whole, not all decisions will result in a positive outcome for all stakeholders.

Engaging with Stakeholders

Our employees

We acknowledge that, in order to achieve our ambition, we will need to recruit and retain talented people. Our success will be determined by their ability to communicate with our clients, to work within a collaborative and supportive culture with a focus on achieving good customer outcomes.

We aim to ensure that staff are remunerated at market rates and are further incentivised through various bonus schemes based upon achieving positive outcomes for all stakeholders particularly consumers. Our bonus incentive schemes are based on multiple metrics, financial, consumer outcomes, professional conduct and learning and development goals.

We also invest in our employees' welfare by providing a comprehensive benefits package, including confidential counselling services, life and health benefits and a pension scheme.

Regular staff briefings are held to keep staff aware of developments and opportunities within the business. This is followed up by line managers who seek regular feedback from their reports. During the year we have conducted several staff surveys to assess the needs of staff working from home so that additional support can be delivered to improve their working conditions.

Our customers

The group's customers fall into two groups: retail customers who buy financial planning and wealth management advice, and corporate clients who engage us to provide employee benefits consultancy services for them and their staff. In both cases our culture puts good customer outcomes at the heart of what we do.

Many of our clients have enjoyed long term relationships with us. During the pandemic and lockdown, we have maintained close contact with them, making special efforts to support those who live alone.

Private clients who subscribe to our client charter receive a monthly newsletter highlighting personal finance topics and reminding them of the services available from the group's businesses. Subscribers to our centralised investment proposition receive a quarterly update from the investment committee and ad hoc bulletins as required by events, they are also offered an annual meeting with an adviser.

Corporate clients have a dedicated team assigned to them, this includes the availability of expertise on pensions, workplace advice and guidance, retirement planning, and employee benefits. Corporate clients receive a bi-monthly newsletter and ad hoc bulletins and webinars on topics affecting the provision of employee benefits and staff welfare.

Our regulators

The group has two subsidiaries that are directly regulated by the Financial Conduct Authority (FCA) - LEBC Group Ltd and Aspira Corporate Solutions Ltd. We operate within a highly regulated industry and we value this regulation. We recognise that regulation is designed to protect both investors and market participants creating a level playing field and a confidence in the markets. We therefore view regulation as an extremely positive factor for our business and, as a group, we always engage with our regulators in an open and co-operative manner.

Our suppliers

The group enters into a variety of agreements with service providers and suppliers. We treat all our suppliers fairly and with respect, ensuring that invoices are paid on time. Where we have concerns about the quality of a product or service which is being delivered, we raise these concerns with the supplier and seek to find a resolution in an open and constructive manner. We value not only the service or product which is supplied but also the relationship with the supplier and believe that long term relationships can be more valuable than short term gains.

The Impact of The Group's Operations on The Community and The Environment

Investors are increasingly concerned not to invest in companies that have a negative impact on the environment and society in general. Our investment solutions include investments which are screened for their environmental and social impacts and their compliance with good governance.

We also have a role to play as a Company in ensuring we do what we can at every level to act responsibly. All staff are encouraged to reduce waste, avoid unnecessary travel and to recycle materials or dispose of them responsibly and to use digital communications when appropriate to do so.

We are also mindful of our responsibilities to our customers who may be vulnerable or lack access to digital technology and so maintain regular telephonic communications while face to face meetings are currently suspended, due to the coronavirus pandemic. We remain committed to maintaining multi-channel communications to ensure that customers do not become financially excluded.

Decisions

In early 2020, the Board took two further significant decisions due to the impact of coronavirus on both investment markets and public health. In mid-March it was decided to implement the group's business continuity plan and ask all staff to work from home in the interests of employee safety.

Guidance has been given to all working from home on maintaining a good environment and managing other responsibilities, with those employees who requested it being offered flexible furlough arrangements.

The senior management of our subsidiaries, under delegation from the Board, have established a plan for regular formal and informal contact to monitor and maintain employee welfare.

In addition, the Board decided to ensure that engagement with Customers was maintained and where possible enhanced. Consequently, the group's marketing and adviser teams have implemented a proactive policy of communication with customers, issuing regular bulletins and ensuring significant proactive and appropriate engagement with customers. This included keeping clients up to date about the various Government backed support available for furloughed staff and self -employment income support.

Stakeholder implications

The Board's coronavirus related decisions have been taken with a view to protecting the interests of all stakeholders, by protecting staff, ensuring the continued and effective functioning of the group and ensuring that customers are kept as fully up to date as possible.

Long term effects

The Board considers that these decisions have been effective to date. All necessary business systems can be accessed remotely, and all relevant counterparties and suppliers have been informed of any revisions to working arrangements. The group's client funds are being effectively managed, and the group's representatives are in frequent contact with customers where possible and appropriate.

The group's business is being conducted as usual and all liabilities to counterparties and suppliers and all regulatory reporting requirements continue to be met as they fall due. It remains too early to comment on the longer-term effects of these decisions.

Future developments

Management do not consider there to be any significant future developments as at 30 September 2020 and plan for the group to continue to trade as it has in 2020.

On behalf of the board



D G Miles
Director

22 January 2021

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