**Overview**

The Financial Reporting Council (FRC) is an independent regulator overseeing financial reporting, accounting and auditing and sets the UK Corporate Governance and Stewardship Codes. The Stewardship Code sets the benchmark for institutional investors to meet ownership obligations in respect of UK companies and we are required to either comply with the code or explain why we do not.

KW Investment Management (“the Firm”) is an FCA regulated entity (FRN 506600), although we do manage a limited number of institutional clients, we primarily manage the assets of private clients, or retail investors. KW Investment Management is not a signatory of the Code given the business model. Whilst not all principles of the code are directly relevant to the Firms’ business model, we seek to apply the principles where relevant in its day to day operations. Our Stewardship Code sets out KW Investment Management Limited framework for ensuring that we are committed to providing effective Stewardship activities.

***“Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society”*** [The UK Stewardship Code 2020](https://www.frc.org.uk/getattachment/5aae591d-d9d3-4cf4-814a-d14e156a1d87/Stewardship-Code_Dec-19-Final-Corrected.pdf).

KW Investment Management has long been a provider of personalised investment management services principally to private clients. With more than 80% of all assets under management serviced on a discretionary basis, our investment managers consider a wide range of factors such as investment objectives, time horizon, risk appetite, environmental, social and governance when constructing investment portfolios.

**Governance and Risk Management**

Governance of the Risk Management framework is the ultimate responsibility of the Board of Directors, which performs the Governing Function of the Firm. The Board of Directors is responsible for all aspects of the business, including setting the culture and ensuring that the Firm acts honestly, fairly, professionally and independently.

The Board of Directors will continually review the appropriateness and scalability of non-financial resources in line with the business's development.

As an established and experienced business, the Board of Directors has the necessary understanding and information to manage resources and ensure they are appropriate for its requirements. The Risk Management framework has been agreed upon by the Board of Directors and reviewed at least annually.

The Board of Directors meet quarterly and is tasked with ensuring good Compliance and risk management. We have a compliance monitoring plan that we operate to ensure all areas are regularly reviewed in order of priority.

**Conflicts of interest**

KW Investment Management takes all reasonable steps to treat clients fairly and requires all staff to comply with a Conflicts of Interest policy which obliges them to disregard any interest, relationship or arrangement that the firm may have in relation to the client’s transaction or investment.

Senior Management, through the firm’s Management Committee, is responsible for identifying conflicts of interest and ensuring they are managed appropriately.

**Monitoring of investments**

A core aspect of the research function is to monitor the range of investments we hold.  Any findings from the ongoing monitoring are reported to our investment managers to aid their decision-making.

As a Discretionary Investment Manager, we do not have voting rights in connection with any of the investments included in the discretionary proposition.