thesharecentre:
simply easier

January 2017

investment research policy

The purpose of this research policy is to ensure that retail investors understand the way in which we arrive at our view on an investment. This includes whether to 'buy, sell or hold' an equity and how we rate funds which are included in our Platinum 120 and preferred range of tracker funds.

The views and opinions given on our website should not be seen to be direct personal recommendations as investments and/or services may not be suitable for every investor. If in doubt you should contact a financial adviser.

The policy initially outlines the key risk and investment factors to be considered and understood within each asset class, before outlining the material used to arrive at those views and finishes by outlining the 'conflicts of interest' policy in place.

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Equities

In general we take a medium to long term view of equities (approximately 18 to 36 months) however on occasion, due to adverse market conditions or special situations that may arise from time to time, there may be more short term opportunities arising. Our short term view may range from 6 to 12 months and this will be indicated in the commentary for the individual stock. Please note that we generally only follow the FTSE 100 constituents and a number of companies outside this listing.

Our views on each share will include three distinct categories; opinion, risk category and Investment objective.

Opinion

Each share view is classified into one of three groups:

Buy We believe that the fundamentals and/or valuations are compelling given the understanding of market conditions and other competing factors. Or we believe a special situation exists based on a number of factors that warrants a Buy recommendation.

Hold We believe that the fundamentals and/or valuations are stable given the understanding of market conditions and other competing factors. Or, a special situation exists, such as a merger, takeover or corporate action that warrants no action.

Sell We believe that the fundamentals are deteriorating considerably and/or a recovery is highly uncertain. Or, we believe the share is significantly overvalued given the risk.

Please note, we may move a share to a 'hold' whilst we take a few days to analyse a results or other significant announcement.

Risk category

We regard equities as medium risk investments. Shares in companies that perform well will tend to rise, whereas those that flounder could involve shareholders in the loss of all or part of the investor's capital. Similarly, direct investment in an individual company's stock is riskier than investing in other asset classes such as bonds or funds.

Within the equity universe itself, determining whether an equity is lower, medium or higher risk has been based on calculations that determine the liquidity and the volatility of a stock. Shares on which we publish a view are given one of three risk classifications:

Lower Risk

- Companies in this category tend to be more established and in the main be FTSE100 listed. These companies generally have their products / services firmly based in developed markets such as the UK, Europe, US. A growing number are now seeking to establish operations in less developed markets. They tend to have high barriers to entry, meaning it is often difficult for competitors to enter that specific product/ service market, transparency of earnings and of which a respectable proportion tends to be paid out as income. Typical examples of sectors that are likely to fall within this category are the Utilities, which provides power and water services or Pharmaceuticals which are involved in the manufacturing and distribution of drugs or provision of consumer healthcare products.
- Whilst no return can be guaranteed and no company is infallible, it is only in extreme circumstances that companies within this risk category are likely to fail and lose investors all of their money.
- In terms of overall share price volatility, both in a rising and falling market, historically, share price movements will have been less significant and varied when compared to those within the FTSE250 or AIM. Historically, the FTSE100 index rarely has daily movements which exceed 1.5%.

Low / medium risk

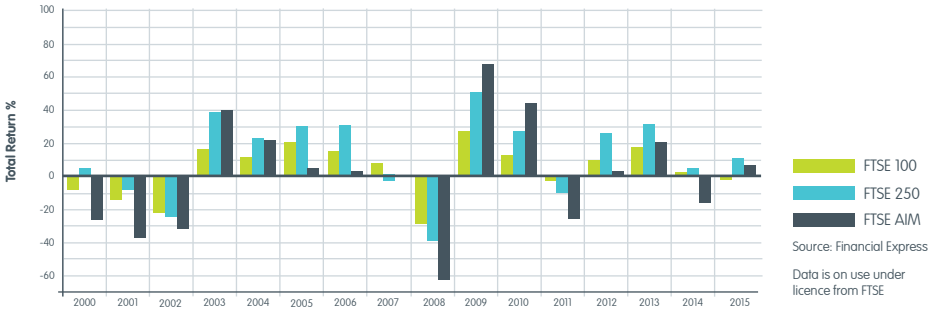
A balanced portfolio composed of investments falling within the descriptions above and below.

Medium risk

- Companies in this category tend to be well established in their specific sector, with proven competitive products and services, which have come through the capital intensive stage of development. In the main these will be companies from within the FTSE350. Typical examples of sectors that are likely to fall within this category are the Beverage, Household Goods and the Oil & Gas sector, albeit some of the very small exploratory companies will be categorised as under higher risk. Companies tend to offer a more transparent degree of growth because of this and in some cases may be paying a small consideration of their profits as income (dividends).
- By the very nature of companies within this risk category, there is an increased risk that there may be a greater propensity for potential company failure and therefore complete loss of investor capital.
- In terms of overall share price volatility, the smaller the company in terms of overall market cap size, the greater the chances of more significant price movements in both rising and falling markets.

Example of risk, reward and volatility

Whilst past performance is not a reliable indicator of future performance, this chart (based on discrete annual total returns bid to bid) clearly shows how investing in higher risk stocks can produce higher returns but also higher losses over a given time period when compared with lower risk stocks. It also shows how higher risk stocks can be much more volatile than lower risk stocks. Your choice of attitude to risk should take these factors into consideration.



Equities

Medium / high risk
A balanced portfolio composed of investments falling within the descriptions above and below.

Higher risk

- Companies within this classification are normally in the early growth/development/ discovery phase of launching / establishing their products/services. In the main, companies within this category tend to be in the FTSE Small Cap index or on the AIM market.
- By the very nature of being categorised as higher risk, investors need to appreciate that a significant number of these companies are striving to develop their product / service and that some may unfortunately fail. A significant number of these businesses tend to be start-ups that seek investors who are prepared to take a leap of faith with their board and or product / service. For those that are successful the rewards can be significant, whereas for those that fail there is the potential for complete capital loss.
- In respect of the FTSE SmallCap index and the AIM market, investors should not be surprised to see price fluctuations in excess of 5% at the times of announcements and rumours.

Investment objective

All shares will indicate the overall investment objective where we offer an opinion, under one of the following three groups:

Balanced Shares categorised as providing a balanced return will generally provide a dividend yield, generally in line with the average of the FTSE All Share index, of between 2-4% gross along with some capital growth.

Growth Shares categorised as providing growth aim to increase the capital value of an investment over time with very little if any dividend yield provided.

Income Shares categorised as providing income are those that generally have a dividend yield in excess of 4% ,or greater than that of the FTSE All Share index. Shares will naturally provide some potential for capital growth but the emphasis will be on the attraction and sustainability of the income.

Please note, at any given time, and in times of economic and market volatility, some company shares may have their investment objective changed.

Sector view

We also publish views on market sectors. Each individual sector is classified under one of the following risk categories. It should be noted that the classification is primarily based on the underlying FTSE 100 constituent members (if appropriate) and not those outside of that listing.

Low Sectors attributed this rating are deemed to be of a more defensive nature and less prone to violent market movements.

Medium Sectors attributed this rating generally have constituents with share price movements in line with the daily movement of the FTSE All Share index.

High Any sector attributed this rating is likely to contain underlying constituents that are felt to be of a higher risk investment nature.

Please note, at any given time, and in times of economic and market volatility, some sectors may have their risk categories changed and this will be indicated in the commentary.

How we arrive at our recommendations

Our investment research analysts draw on a range of news, analysis and research tools to provide the base data for their views.

The primary sources are the FactSet and Bloomberg facilities, available to each team member, and providing access to:

- Regulatory News Service (RNS) information, a route by which all companies quoted on the UK markets (LSE and AIM) must release all market-sensitive information
- AFX News service, covering business, financial, economic and general news
- Charts, from intra-day to 10 years
- Broker recommendations, providing individual and consensus views from leading analysts
- Fundamentals data, accessible for individual shares and market sectors and including historic and forecast P/E ratios, earnings per share forecasts, past results, current dividends, directors' dealings, volumes of trading, Net Asset Values (NAVs)
- Brokers' research, direct access to brokers' notes and research on individual companies

By using a mix of this information, and on occasion by attending company meetings, our investment research analysts form an opinion on the current and, more importantly, future prospects of individual companies. Both the immediate and longer-term prospects are taken into account.

Specific, personal advice provided to customers of The Share Centre will be given in the light of further information being provided about their personal financial circumstances and may therefore, vary from the published view.

Our views will be updated on our website as required and the date of the latest update will be included within the text. All views on FTSE 100 companies will clearly indicate under The Share Centre opinion the date of any previous view within the last 12 months. Access will not be directly available to any previous comment however, they are available upon request.

For those companies that have been featured as a 'Share of the Week' and that are outside of the FTSE 100, where our view changes, this will be clearly shown as either a 'Hold or Sell' under the column headed 'Our View' on the website.'

Previous recommendations

During the period 1 October 2016 to 31 December 2016, The Share Centre's recommendations consisted of:

Buys	**58.8%**
Holds	**39.9%**
Sell	**1.3%**

Unit Trusts & Open Ended Investment Companies (OEICs)

Our views on investments within a unit trust or OEIC (funds) are based on a time horizon, of generally 3 to 5 years or longer.

We only publish an opinion and risk rate those funds within our Platinum 120 range and our preferred range of trackers.

Where reference is made to the word 'funds', the statement and/or description is applicable to whether it is an actively managed fund or an index tracker fund.

Funds can hold a much broader spread of underlying asset classes including cash, bonds and equities. Therefore we use different classifications when assessing the risk profile of a fund. Within each category there are varying degrees of risk depending upon the size and nature of the underlying investments. Funds given a rating of L1 are classified as having the lowest risk, whilst those rated H10 are classified as having the highest risk and potential to be the most volatile.

L1 – Cash/Money funds: these have the lowest level of risk and funds within this category will display low volatility.

L2 – UK Gilt and Sovereign Debt Funds: these will be funds which predominantly contain UK Government Gilts of varying maturity.

L3 – Corporate Bond Funds: these types of funds invest in companies that issue debt to raise capital. The overall risk of these funds needs to be considered in conjunction with their underlying assets. Those funds that primarily invest in 'Investment Grade' debt will tend to be less volatile and at risk to company defaults compared to those that focus on 'Non-Investment Grade' debt.

M4 – Property Funds: these types of funds can invest either directly into bricks & mortar or property company shares. Investment may include overseas holdings.

M5 – UK Equity and Global Managed Funds: UK equity funds will generally focus on UK companies with investments from large FTSE 100 companies through to small AIM/Fledgling FTSE companies. Funds classified as globally managed must be diversified by geographic region, even where a style or theme exists, eg a focus on a single industry sector.

M6 – European Funds: these funds will generally look to invest across the European spectrum excluding the UK.

M7 – North American: these funds will generally focus on North America, however there may be occasions when they invest outside of this geographical arena.

H8 – Asia: funds within this risk profile will include countries such as Japan, Australia and developed economies from the Asian basin, excluding China.

H9 – Emerging Markets: funds within this risk profile will predominantly contain those that focus on developing and emerging economies such as those within BRIC (Brazil, Russia, India and China).

H10 – Specialist: funds within this risk profile will focus on those that are specialist or specific to an industry or physical asset such as Commodities or Technology but excluding property which has its own risk rating.

Investment objective

We don't stipulate on our opinions the overall investment objective of the funds, however, as an indication, they will generally fall into one of the three following groups.

Balanced Funds categorised as providing a balanced return will generally provide a dividend yield of between 2-4% gross along with some capital growth.

Growth Funds categorised as providing growth aim to increase the capital value of an investment over time with very little if any dividend yield provided.

Income Funds categorised as providing income are those that generally have a dividend yield of 4% gross or greater. There is likely to be little capital growth in the investment.

How we arrive at our recommendations

Our investment research analysts draw on a range of news, analysis and research tools to provide the base data for their views.

The primary source is Financial Express Analytics, available directly to each team member.

In addition, the team regularly meet with the relationship managers and directly with the Fund Managers when required from the various Fund Houses.

News is sourced from the wide variety of external publications and publications made directly available to the team from the Fund Houses.

Fundamental data includes: beta, alpha, Sharpe ratio, Treynor measure, Jensen measure, performance comparative to benchmark and sector, positive and negative periods, r2, tracking error and downside risk.

Our views will be updated on our website as required and the date of the latest update will be included within the text.

Investment Trusts

Our views on investments within an Investment Trust (IT) are based on a time horizon, of generally 3 to 5 years or longer.

We only publish an opinion and risk rate those trusts within our preferred Investment Trust range.

Investment Trusts can hold a much broader spread of underlying asset classes including cash, bonds and equities. Therefore we use different classifications when assessing the risk profile of a trust. Within each category there are varying degrees of risk depending upon the size and nature of the underlying investments.

Investment Trusts given a rating of L1 are classified as having the lowest risk, whilst those rated H10 are classified as having the highest risk and potential to be the most volatile.

L1 – Cash/Money Trusts: these have the lowest level of risk and trusts within this category will display low volatility.

L2 – UK Gilt and Sovereign Debt Trusts: these will be trusts which predominantly contain UK Government Gilts of varying maturity.

L3 – Corporate Bond Trusts: these types of trusts invest in companies that issue debt to raise capital. The overall risk of these trusts needs to be considered in conjunction with their underlying assets. Those trusts that primarily invest in 'Investment Grade' debt will tend to be less volatile and at risk to company defaults compared to those that focus on 'Non-Investment Grade' debt.

M4 – Property Trusts: these types of trusts can invest either directly into bricks & mortar or property company shares. Investment may include overseas holdings.

M5 – UK Equity and Global Managed Trusts: UK equity trusts will generally focus on UK companies with investments from large FTSE 100 companies through to small AIM/Fledgling FTSE companies. Trusts classified as globally managed must be diversified by geographic region, even where a style or theme exists, eg a focus on a single industry sector.

M6 – European Trusts: these trusts will generally look to invest across the European spectrum excluding the UK.

M7 – North American Trusts: these trusts will generally focus on North America, however there may be occasions when they invest outside of this geographical arena.

H8 – Asia Trusts: trusts within this risk profile will include countries such as Japan, Australia and developed economies from the Asian basin, excluding China.

H9 – Emerging Markets Trusts: trusts within this risk profile will predominantly contain those that focus on developing and emerging economies such as those within BRIC (Brazil, Russia, India and China).

H10 – Specialist Trusts: trusts within this risk profile will focus on those that are specialist or specific to an industry or physical asset such as Commodities or Technology but excluding property which has its own risk rating.

Investment objective

We don't stipulate on our opinions the overall investment objective of the trusts, however, as an indication, they will generally fall into one of the three following groups.

Balanced Trusts categorised as providing a balanced return will generally provide a dividend yield of between 2-4% gross along with some capital growth.

Growth Trusts categorised as providing growth aim to increase the capital value of an investment over time with very little if any dividend yield provided.

Income Trusts categorised as providing income are those that generally have a dividend yield of 4% gross or greater. There is likely to be little capital growth in the investment.

How we arrive at our recommendations

Our investment research analysts draw on a range of news, analysis and research tools to provide the base data for their views.

The primary source of information is Financial Express Analytics along with Factset and Bloomberg. In addition the team meet with the relationship managers and directly with the fund managers when required.

Other sources include a wide variety of publications such as factsheets provided by the investment houses, report and accounts and periodical manager updates.

Our quantitative analysis includes taking into account measures such as Alpha, Beta, Sharpe ratio, discounts and premiums to Net Asset Value (NAV) along with market capitalisation, gearing ratio, dividend yields and management charges.

Our qualitative analysis takes into account the manager's style, process, philosophy, resources, capabilities and experience.

Our views will be updated on our website as required and the date of the latest update will be included within the text.

Gilts and bonds

As an indication, Gilts and bonds may generally fall within the following risk profiles and based on the investor holding the investment from the point of purchase to the maturity/redemption date.

Low All UK Government issued Gilt Edged Securities are categorised as low risk as there is little chance of default.

Medium All UK Corporate issued bonds where the quality of the debt has been rated as 'investment grade' by either Standard & Poors, Moody's or Fitch.

High All UK Corporate issued bonds where the quality of the debt has been rated as non-investment grade by either Standard & Poors, Moody's or Fitch.

For an explicit list of the corporate ratings available by the various agencies, please visit www.share.com/bonds.

The investment grade rating attributed to a particular issue of corporate debt may be of a higher or lower rating to that of previously issued debt and that of the overall company rating.

How we arrive at our recommendations

Our Advice team does not currently publish any views on these investments with regard to a buy, sell or hold position on the website. They have merely given their opinion of the potential risk rating that we consider appropriate for the various types of investments available under this investment category as outlined above.

Exchange Traded Products (ETPs)

including Exchange Traded Funds and Exchange Traded Commodities

Our views on investments within an Exchange Traded Product (ETP) which include Exchange Traded Funds (ETF) and Exchange Traded Commodities (ETC) are based on a time horizon, of generally 3 to 5 years or longer. We only publish an opinion and risk rate those ETPs within our preferred range.

ETPs can hold a much broader spread of underlying asset classes including cash, bonds, equities and derivatives. Therefore we use different classifications when assessing the risk profile of a ETP. Within each category there are varying degrees of risk depending upon the size and nature of the underlying investments.

ETP's given a rating of L1 are classified as having the lowest risk, whilst those rated H10 are classified as having the highest risk and potential to be the most volatile.

L1 – Cash/Money ETPs: these have the lowest level of risk and ETPs within this category will display low volatility.

L2 – UK Gilt and Sovereign Debt ETPs: these will be ETPs which predominantly contain UK Government Gilts of varying maturity.

L3 – Corporate Bond ETPs: these types of ETPs invest in companies that issue debt to raise capital. The overall risk of these funds needs to be considered in conjunction with their underlying assets. Those funds that primarily invest in 'Investment Grade' debt will tend to be less volatile and at risk to company defaults compared to those that focus on 'Non-Investment Grade' debt.

M4 – Property: these types of ETP's invest in property company shares. Investment may include overseas holdings.

M5 – UK Equity and Global Managed: UK equity ETPs will generally focus on UK companies with investments from large FTSE 100 companies through to small AIM/Fledgling FTSE companies. ETPs classified as globally managed must be diversified by geographic region, even where a style or theme exists, eg a focus on a single industry sector.

M6 – European ETPs: these funds will generally look to invest across the European spectrum excluding the UK.

M7 – North American ETPs: these funds will generally focus on North America, however there may be occasions when they invest outside of this geographical arena.

H8 – Asia ETPs: within this risk profile will include countries such as Japan, Australia and developed economies from the Asian basin, excluding China.

H9 – Emerging Market ETPs: within this risk profile will predominantly contain those that focus on developing and emerging economies such as those within BRIC (Brazil, Russia, India and China).

H10 – Specialist ETPs: within this risk profile will focus on those that are specialist or specific to an industry or physical asset such as Commodities or Technology but excluding property which has its own risk rating.

Investment objective

We don't stipulate on our opinions the overall investment objective of the funds, however, as an indication, they will generally fall into one of the three following groups:

Balanced ETPs categorised as providing a balanced return will generally provide a dividend yield of between 2-4% gross along with some capital growth.

Growth ETPs categorised as providing growth aim to increase the capital value of an investment over time with very little if any dividend yield provided.

Income ETPs categorised as providing income are those that generally have a dividend yield of 4% gross or greater. There is likely to be little capital growth in the investment.

How we arrive at our recommendations

Our investment research analysts draw on a range of news, analysis and research tools to provide the base data for their views.

The primary sources of information are Financial Express Analytics, Factset and Bloomberg. In addition the team meet with the relationship managers and on occasion and where necessary the teams responsible for the daily operational running of the index funds.

Other sources include a wide variety of publications such as factsheets provided by the investment houses and report and accounts.

Our quantitative analysis includes taking into account measures such as Beta, Sharpe ratio, correlation coefficients and tracking error to the benchmark indices, fund size, gearing ratio, dividend yields and management charges.

Our qualitative analysis takes into account the fund's domicile, ISA eligibility, liquidity, fund groups style, process, philosophy, resources and experience.

Our ETP preferred range is based on the analysis and selection of the underlying indices that we feel are appropriate for the retail investor to track, ensuring diversity through asset classes, geography and individual constituents.

Our views will be updated on our website as required and the date of the latest update will be included within the text.

Our Advice services

We have adopted a formal policy to govern the operation of our advice services, as follows:

1. Investment research is intended to be an objective assessment of a fund, a company, sector or market and is prepared and published by our Advice team, which is subject to oversight by our Compliance team.

2. All members of our Advice team are salaried employees. Profit-sharing arrangements exist for each individual and are related to the general profits of the firm, or other performance-related objectives. Profit-sharing is not linked to specific transactions or to recommendations contained in investment research.

3. The investment research manager supervises the investment research analysts and reports directly to the head of investment research & advisory services.

4. Members of the Advice team are prohibited from being involved in activities which may in any way suggest they are representing the interests of The Share Centre or of a client if the activity is likely to appear to be inconsistent with providing an objective and unbiased assessment of the value or prospects of the relevant investments.

5. Advice team members must not participate in marketing activity, for example, in pitches to solicit or obtain business from the issuer of a relevant investment, if this could give the perception of a later bias in their investment research. Likewise, Advice team members must not act in a way which appears to be representing the issuer of a relevant investment, for example, in roadshows relating to issues or allocations of relevant investments.

6. We will not offer or accept an inducement to provide favourable investment research coverage.

7. We will not give effective editorial control to someone whose role or commercial interests might reasonably be considered to conflict with the interests of the clients to whom the investment research is to be published or distributed. Accordingly, we do not allow anyone other than a member of the Advice team or specific individuals whose key roles involve the approval and publication of investment research to see it before its release. We will only allow a limited number of people outside the Advice team, to view our investment research before publication for the verification of information contained within it. These people are likely to be members of the Compliance team, the Marketing team, the Public Relations team and the independent company used to produce and edit The Shareholder Magazine.

8. Investment research will only be published or distributed via our usual channels, which include The Shareholder magazine, The Share Centre's web sites, www.share.com, and external financial publications.

9. Any member of our staff seeing sight of The Shareholder magazine ahead of our customers will not be allowed to deal or act on any investment research until such time as the intended recipients have had a reasonable opportunity to act on it.

10. We will always consider whether or not our business activities could create the perception that our investment research may not be a true and fair analysis of the market in, or the value or prospects of, a relevant investment. Where we believe such an impression may be created, we will delay or restrict the publication of the investment research.

11. We will always make available additional information, such as disclosures, that we feel appropriate to accompany investment research we publish or distribute.

12. Investment research will not be initially prepared for our internal use and then later used for publication or distribution to clients.

13. No member of the Advice team or specific individuals whose key roles involve the approval and publication of investment research may buy or sell an investment which has been, or will be, the subject of published investment research or on which the individual has provided a public comment to the media originated by us for the 3 days preceding and/or subsequent to the date of the release or comment.

14. In very exceptional circumstances, members of the Advice team or specific individuals whose key roles involve the approval and publication of investment research may, with prior written approval from a Director, undertake personal transactions to which investment research relates where personal circumstances such as financial hardship require the individual to liquidate a position.

15. No member of our staff, whether or not a member of the Advice team, may communicate the substance of any investment research, except as set out in this Policy.

Conflicts of interest

We aim to identify and prevent conflicts of interest which may arise between us and our customers, and between one customer and another, in order to avoid any adverse effect on our customers. We have a Conflicts of Interest Policy which sets out procedures, practices and controls in place to achieve this and which is available upon request from the Compliance and Legal Services team.

The avoidance of potential conflicts of interest is a key consideration so operational structures and procedures, password-controlled systems, data hierarchy, and the clear segregation of roles and responsibilities are all designed to work towards preventing any conflicts arising in the first place.

The Conflicts of Interest Policy applies to all officers (whether Executive or Non-Executive), employees and any persons directly or indirectly linked to the Share plc group of companies ("the Group") and refers to interactions with all customers of the Group.

Specific procedures are also adopted to ensure control and dissemination of investment research:

Chinese Walls

Flows of price-sensitive information between individual and/or internal departments are controlled by the operation of a policy of 'Chinese Walls'. Such barriers are procedural, rather than physical, and apply in a number of situations. Examples include restricting the availability of research on a new buy recommendation to just the Advice team prior to general publication, or knowledge which is not generally available being obtained about a Corporate client by their Relationship Manager.

Where an individual is in possession of such information they may not disclose it to another party without ensuring that the disclosure is necessary and appropriate, commensurate with a 'need to know' policy. Only such level of information as is required to meet the use to which it is to be put (eg Compliance sign-off for

Our Advice services

the research or operational planning) may be disclosed and the receiving individual is then bound by the same restrictions.

Register of information

Where a member of staff believes that they have, or may have, information about a quoted company or a company traded on a market that is not in the public domain and is likely to affect the share price of the company once it becomes generally known, that member of staff must immediately register that information with our Compliance team.

The Compliance team maintains a register of such information and that member of staff will be prohibited from:

- Any personal account dealings within that stock
- Where the member of staff works within the Advice Department, making a recommendation in relation to that stock
- Divulging the information to any other individual, except with the express approval of the Compliance Officer

Compliance will also be made 'insiders' in respect of the information received. These restrictions remain in place until either the information is in the public domain or it ceases to be price sensitive.

The Register of information is subject to regulatory inspection.

Gifts and Inducements

Members of staff must not solicit, offer or accept any gift or inducement which may influence their independence or business judgment, or which could create a conflict of interest with any duty owed to the company or its clients.

This restriction does not include special promotions on products and services which have been agreed by the directors of The Share Centre, nor does it cover corporate gifts and hospitality which are considered to be incidental to the ordinary business of the company. Examples of gifts and inducements which should not be offered or accepted include cash, gifts readily convertible into cash or any other object of significant value.

Individuals are required to register hospitality or gifts, whether given or received, with an estimated value in excess of £50 with the Compliance team and to seek guidance from that department if in doubt about the suitability of any gift. Such occasions are recorded in the Register of Gifts and Inducements which is subject to regulatory inspection.

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