

2024 Annual Review of the Effectiveness of the Code of Conduct

December 2024

Introduction

Dear all

The aim of the Remuneration Consultants Group (the “RCG”) is the stewardship and development of a voluntary Code of Conduct (the “Code”) which sets out the role of executive remuneration consultants and describes the professional standards by which they advise their clients.

In order to ensure the Code continues to achieve its aims and remains fit for purpose, the RCG regularly reviews its content and the effectiveness of its implementation. The RCG sees this as an essential part of its remit and crucial for the success of the Code.

The last review of the Code in 2023 was the sixth since the Code’s inception and the next review will be in 2026.

A review of the effectiveness of the Code has been conducted each year from 2011. The process followed in 2024 was similar to that followed in previous years and included an anonymous survey of virtually all consultants engaged in executive pay consulting in the member firms and a questionnaire filled in by member firm Practice Leaders.

The principal purpose of focus groups for consultants in member firms is to provide input into the review of the Code. Accordingly, the next focus groups of consultants will be held in 2026 prior to the review of the Code in 2026. Finally, there is an analysis of the annual reports of FTSE All Share and AIM 100 companies regarding disclosure of Remuneration Committee advisors and their membership of the RCG.

I am pleased to say that the review was productive, helpful and informative. Responses to our enquiries are very positive and generally there has been little change since last year. In an ever more complex landscape for Remuneration Committee decisions, the role of the consultant can be challenging, particularly in navigating the differing interests and perspectives of their Remuneration Committee clients, and executive management. The Code is designed to provide a useful framework for client relationships, particularly where conflicts of interest arise. I am therefore reassured that knowledge of the Code among consultants remains very high, it is viewed as fit for purpose, and they are clear on their roles and responsibilities. The Code is clearly well embedded within the industry. Training in general, and on the Code in particular, plays an important role in preparing consultants for these challenges, and although provision of training on the Code is generally excellent, with increased levels of informal training offsetting a slight drop in formal training, in some firms there is scope for further improvement.

I would like to thank all those consultants and Practice Leaders in the member firms who responded to the surveys on the review of the effectiveness of the Code. On a more personal note, I will be retiring from the RCG Board at the end of December. I am delighted that Alun Griffiths, who joined the RCG Board in July 2022, will take over as Chair and will bring many years of experience of Remuneration Committees to the role. I would like to thank the member firms, board members who have served during my tenure and, above all, David Tankel who retires as Secretary at the end of the year for their expert and unswerving support. With the recent appointment of Pamela Coles and Annette Kelleher (who joins the Board on 1 January 2025) as independent members of the Board, the continuation of four excellent directors appointed by the member firms, and the arrival of Hilary Ross-Smith as Secretary in January 2025 I have every confidence in the strength of the board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alan Giles', with a stylized, flowing script.

Alan Giles

Chair

December 2024

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The RCG and its activities in 2024

Background

The Remuneration Consultants Group ("RCG") was formed in 2009 and represents the overwhelming majority of executive remuneration consultancy firms advising UK listed companies.

The aim of the RCG is the stewardship and development of a voluntary Code of Conduct ("the Code") which clearly sets out the role of executive remuneration consultants and the professional standards by which they advise their clients. The inception of the Code and the RCG arose after the publication of the final recommendations of the Walker Review in November 2009, published in the wake of the global financial crisis. In that review, Sir David Walker advocated that it was appropriate for the executive remuneration consultancy industry to form a professional body with oversight over of a Code of Conduct. The objective was to provide greater clarity on the role of executive remuneration consultants and ensure that high professional standards are maintained.

Every three years, a review of the Code is conducted by the Board. The next one will be held in 2026. Every year, and during the course of 2024, a review of the effectiveness of the Code is conducted.

The RCG currently has 12 Members. The Member firms are:

Alvarez & Marsal	h2glenfern Remuneration Advisory	MM&K Limited
Deloitte LLP	Korn Ferry	PwC
Ellason LLP	KPMG	Remuneration Associates
FIT Remuneration Consultants LLP	Mercer	WTW

The Board comprises an independent Chair, two independent non-executive directors and four directors elected by the Members (who are executive remuneration consultants working for the member firms).

The Board met four times in the last 12 months. The attendance record of the Board members at those meetings is summarised below. The Board is also due to meet on 12 December 2024.

Board Member	7 Dec 2023	14 Mar 2024	11 Jul 2024	16 Oct 2024
Alan Giles (Ind. Chair)	✓	✓	✓	✓
Jane Anscombe (Ind. Director)	✓	✓	-	-
Pamela Coles (Ind. Director)	-	-	✓	✓
Sally Cooper (Director)	✓	✓	✓	✓
Lorna Dodson (Director)	✓	✓	✓	✓
Alun Griffiths (Ind. Director)	✓	✓	✓	✓
John Lee (Director)	P	✓	P	✓
Andrew Udale (Director)	✓	✓	✓	✓

P = proxy. John Lee was unable to attend the Board on 7 December 2023 and his colleague, Katharine Turner, attended as his proxy. He was also unable to attend on 11 July 2024 and his colleague, Rory Cray, attended as his proxy. Jane Anscombe left the Board on 31 March 2024 and Pamela Coles joined the Board on 1 June 2024.

The Review of the Effectiveness of the Code

The process for 2024

There were three main components of the assessment. This was similar to the approach taken in 2023, except that there were no consultant focus groups in 2024; they will be held next in 2026:

- An anonymous online survey of employees engaged in executive pay consulting in the Member firms. The 2024 survey attracted responses from 197 individuals from member firms. In 2023, 197 responses were received. The survey questions and the responses can be found in the Appendix.
- A questionnaire filled in by Practice Leaders in all of the Member firms. The aim of this element of the review is to discover and share examples of helpful practice in relation to the Code which may be useful across all member firms, and to identify areas for improvement for better implementation of the Code. The emphasis of the Practice Leaders' survey is on the processes used in Member firms to embed the Code within their work, whereas the emphasis of the consultant questionnaires is to provide assurance about how well this works in practice.
- The identification of the number of FTSE All Share companies and AIM 100 companies which disclosed in their Directors' Remuneration Report (i) their Remuneration Consultant and (ii) that their Remuneration Consultant was a signatory to the Code.

1. The main results from the anonymous survey of consultants at Member firms

The Appendix provides detailed survey results. In 2023, we analysed the responses of all those who advised either a UK Premium Listed company or an AIM company. In 2024, we also analysed the responses from all participants and we have been able to compare the results with those for 2023. As in 2023, we compared the responses from those advising UK Premium listed companies with those who advise AIM listed companies, but found no material differences between the groups. There were only five consultants who advised only an AIM Listed company.

On 29 July 2024, the Financial Conduct Authority's new listing regime took effect. There is now a single listing category for equity shares in commercial companies (ESCC), which replaces the current premium and standard listings. Since the consultants survey closed on 31 July, two days later, the 2024 survey is based on the regime in place when the survey was being conducted. However, the Board will be considering alternative categories for 2025.

The survey is split so that some questions are asked of consultants at all levels of experience and seniority, and other questions are asked of those consultants who have at least six years' experience of advising on executive pay. A small number of respondents said they did not advise either a UK Premium Listed company or an AIM company and they were not required to complete the rest of the survey. 62% have been with their current employer for more than three years, 42% have more than nine years' experience of executive pay consulting, and 54% personally give advice to Remuneration Committees and attend their meetings.

A summary of the main findings from the 2024 survey responses from consultants irrespective of their experience as a remuneration consultant is set out below:

- 98% of respondents already knew that the Code existed, and 94% had read it, very similar to 2023 (97% and 93% respectively).
- 83% of consultants received at least one session of formal training in the last 12 months (85% in 2023).
- 91% of consultants also received some informal training on the Code (93% in 2023), with 34% of consultants reporting that they received a lot of informal training (an increase from 24% in 2023).
- 70% of consultants felt that the training they received on the Code was very effective (up from 64% in 2023); 23% believed that the training was quite effective but could be improved (32% in 2023) and 8% said training was not effective, up from 4% in 2023. Suggestions for improvement in training by those who said training was not very effective included having an in-depth session on how the Code affects the work consultants do, making it more interactive and introducing formal training in the small number of cases where it does not already exist.
- 98% are always clear whether they are working for the Remuneration Committee or management (96% in 2023).
- 98% said that the Code covers all ethical issues in providing executive remuneration advice (the same as in 2023).
- 99% of respondents said that the Code needs no further improvement (the same as in 2023).

The following are additional findings from the responses provided by consultants with at least six years' experience:

- 97% of respondents stated that their firm has periodic one-to-one meetings in person or virtually with Remuneration Committee Chairs without management present, a slight improvement on 2023 (94%). 91% said that the meetings occur at least annually and 68% have meetings at which the Code is discussed.
- 89% of respondents stated that they felt able to challenge management at Remuneration Committees when circumstances call for it, with 76% responding that they always felt able to do so (a slight improvement on 71% in 2023).
- 91% of individuals stated that they always encourage clients to ensure pay is properly linked to the long-term performance of the business (94% in 2023) while 8% stated that it was done mostly (7% in 2023).
- 100% of respondents always or mostly encourage clients to consider fully the implications of complex design both on the motivation of executives and on the transparency of arrangements to shareholders and other stakeholders (the same as in 2023).
- When asked if they ensured advice is suitably linked to client strategy, 91% said they always do this (95% in 2023).
- When asked if they ensured that the Remuneration Committee was mindful of pay in the wider organisation, 86% said always, while 12% said that was mostly the case, a similar result to 2023.
- When asked whether consultants encourage clients to consider the risks, including reputation, created by what could be judged excessive rewards, 91% said they always do and 8% said they mostly do (95% and 5% in 2023).
- 97% said that they always make the Remuneration Committee aware of the likely views of shareholders (the same as in 2023).
- 97% always ensure that their reports are clear on the types of companies comprised within the comparator group(s) used and the rationale for their selection, and summarise the methodology used to value different elements of the remuneration package and 3% say they mostly do this (95% and 5% respectively in 2023).
- 92% always ensure that their reports clarify where information is provided by management or from other consulting firms and 8% say they mostly do this, a similar result to 2023.

- 95% always ensure that they are clear in their reports what is their firm's opinion and what is management's opinion, the same result as in 2023.
- 96% always ensure that their written advice is capable of being read and understood by the Remuneration Committee without their presence (97% in 2023).
- 99% of respondents said that they had not been involved in sending unsolicited benchmarking in the past 12 months (100% in 2023).
- 100% were clear that reasonable steps have been taken to ensure potential conflicts of interest are appropriately managed in accordance with the Code (the same as in 2023).
- 98% of respondents stated that on any accounts where they are advising the Remuneration Committee they are not the client's relationship manager for the provision of services not related to remuneration (the same result as in 2023).
- In addition to analysing the responses from all consultants, we compared the responses from those who only advise UK Premium Listed companies with the responses from those who only advise AIM companies or advise both AIM companies and Premium Listed companies. There were no significant differences between the groups.

2. The main themes from the questionnaire sent to Practice Leaders

All questions asked for a written response to help the RCG better understand how the Code's provisions have been implemented by member firms and to gain insights into training practices on the Code which might be helpful to other member firms. In addition, the RCG hoped to identify any barriers and problems practice leaders may have faced when implementing the Code.

The following key themes were identified:

Member firms make their consultants aware of the Code primarily through training sessions, usually annually, and upon joining the firm. Some firms discuss the practical implications of the Code on client work, including the use of real-life examples to illustrate the impact of the Code in practice. In some cases, firms have used interactive surveys, a multiple-choice test and one firm has developed a bespoke online training module.

Internal adherence and implementation of the Code is ensured in many ways. These include supervising and monitoring by those leading assignments, peer review, leading by example, aligning the Code's principles with the firm's own code of conduct, ongoing training both for employees and for incoming Remuneration Committee Chairs and others.

Member firms communicate their obligations under the Code to clients in several ways. These include referring to the Code in templates for annual communication with Remuneration Committee Chairs and in new work proposals, and disclosure that the firm is an RCG member in Directors' Remuneration Reports. Typically, the RCG is mentioned in proposals and terms of business, and many firms try to set up meetings with Remuneration Committee Chairs to discuss the Code, either annually or upon appointment. Firms did not specify additional steps needed to improve communications to clients and Remuneration Committee Chairs.

Firms did not think there are barriers to the effective implementation of the Code. Firms did not generally make any changes in the last year to ensure and/or increase adherence to the Code and compliance with it.

The great majority of RCG members do not have a risk and compliance function. However, in a case where this exists, compliance is assessed as part of its file review processes.

Member firms provided several practical examples of how the Code has helped to resolve difficult situations. All firms confirmed, in accordance with the Code, that they provide training and professional development for all consultants and they write to the RCG Chair confirming the firm's compliance with this requirement.

3. Disclosure

Based on the Directors' Remuneration Report disclosures in FTSE All Share companies as at 31 August 2024 with a year-end between 1 June 2023 and 31 May 2024, and disclosures in AIM 100 companies as at 31 August 2024 with a year-end between 30 May 2023 and 30 June 2024:

- Of the 96 FTSE 100 companies that disclose a named Remuneration Committee advisor, all of the lead advisors are signatories to the RCG Code and in 95% of those cases are disclosed as such (2023 survey – 97%).
- Of the 156 FTSE 250 companies that disclose a named Remuneration Committee advisor, all of the lead advisors are signatories to the RCG Code and in 94% of those cases are disclosed as such (2023 survey – 93%).

- Of the 89 FTSE Small Cap companies that disclose a named Remuneration Committee advisor, all of the lead advisors are signatories to the RCG Code and 87% of these disclose as such (2023 survey – 91%).
- Of the 45 companies in the AIM 100 that disclose a named Remuneration Committee advisor, 93% of the lead advisors are signatories to the RCG Code and in 64% of those cases are disclosed as such (2023 survey - 62%).

Note: Investment trusts have been excluded from the analysis.

Recommendations for the future

As always, the review brings to the fore certain aspects which should form the core of the work of the RCG in future years. This year, the areas we would highlight for future focus and work are similar to 2023 and continue to be:

- Member firms to ensure all consultants receive at least one annual session of formal training on the Code, and consider how to improve the effectiveness of that training, such as making it more interactive or using case studies.
- Member firms to contact Remuneration Committee Chairs annually to remind them of the Code, and encourage them to refer to the RCG Code where the firm is named as an advisor in the Directors' Remuneration Report.
- Continue to raise awareness of the Code among member firms' clients and other stakeholders.

Appendix | Review of the Effectiveness of the RCG's Code – Survey of Consultants

This survey is about how consultants at the RCG's member firms advise Remuneration Committees of UK Premium Listed companies and AIM listed companies. Statistics shown in brackets represent the 2023 survey results where it is possible to compare the responses.

Until the creation of a single listing category on 29 July 2024, a UK Premium Listed company was a company with shares listed on the London Stock Exchange's Main Market and complied with the UK's highest standards of regulation and corporate governance. This includes FTSE 100, FTSE 250 (together the FTSE 350), Small Cap and some other listed companies. It did not include AIM listed companies. AIM listed companies may take a less stringent regulatory approach specifically tailored to the needs of growing companies. AIM companies are required to apply a 'recognised corporate governance code' and most apply the Quoted Companies Alliance Governance Code. Consultants were asked to answer the survey questions in the context of their current employer and in relation to advising UK Premium or AIM listed companies whichever type of company is more typical of the clients they advise.

The survey for all consultants splits questions into those for senior consultants and those for consultants of all grades, to ensure relevance.

Total responses: 197 (197 in 2023), but a small number answered 'Neither (a) or (b)' to Question 1 and were excluded from completing the rest of the survey.

Question 1: In your current role do you work on?

Answer options	All responses %
a. At least one UK Premium listed company Remuneration Committee appointment	54.3 (55.8)
b. At least one AIM listed company Remuneration Committee appointment	2.5 (2.0)
c. Both a and b (at least one UK Premium listed and at least one AIM listed Remuneration Committee appointment)	39.6 (39.1)
d. Neither a or b	3.6 (3.1)
Answered question	197

Question 2: Does your practice (the clients you advise) relate more to:

Answer options	All responses %
a. UK Premium listed companies	94.7 (95.1)
b. AIM listed companies	5.3 (4.9)
Answered question	187

Question 3: Are you the lead advisor on at least one Remuneration Committee appointment?

Answer options	All responses %
a. Yes	33.2 (32.6)
b. No	66.8 (67.4)
Answered question	187

Question 4: Did you complete this survey in 2023?

Answer options	All responses %
a. Yes	81.3 (77.7)
b. No	18.7 (22.3)
Answered question	187

Question 5: Which member firm do you work for?

We have not provided a breakdown of the answers to this question, for reasons of commercial sensitivity.

Question 6: How many years have you been at your current employer?

Answer options	All responses %
a. Less than a year	14.5 (17.5)
b. Between 1 and 3 years	23.5 (21.9)
c. More than 3 years	62.0 (60.6)
Answered question 187	

Question 7: How many years of executive pay consulting experience do you have?

Answer options	All responses %
a. Less than 1 year	10.2 (13.7)
b. Between 1 and 3 years	18.7 (15.4)
c. More than 3 and up to 6 years	14.4 (13.2)
d. More than 6 and up to 9 years	14.4 (17.0)
e. More than 9 years	42.3 (40.7)
Answered question 187	

Question 8: Do you personally provide advice to and attend Remuneration Committee meetings?

Answer options	All responses %
a. Yes	54.3 (55.2)
b. No	45.7 (44.8)
Answered question 186	

Question 9: Prior to this survey, were you aware that a Code of Conduct governing the activities of remuneration consultancies existed?

Answer options	All responses %
a. Yes	98.4 (97.3)
b. No	1.6 (2.7)
Answered question 187	

Question 10: Have you read the Code of Conduct?

Answer options	All responses %
a. Yes	94.1 (93.4)
b. No	5.9 (6.6)
Answered question 187	

Question 11: How much formal training (e.g. induction, webcasts, lunch and learns) have you had on the use of the Code in the last 12 months?

Answer options	All responses %
a. Two sessions or more per annum	30.1 (31.7)
b. Only one session	53.2 (53.0)
c. None	16.7 (15.3)
Answered question 186	

Question 12: How much informal training (e.g. discussions with other consultants, references in work) have you had on the use of the Code in the last 12 months?

Answer options	All responses %
a. A lot	34.4 (24.2)
b. A little	57.0 (68.7)
c. None	8.6 (7.1)
Answered question 186	

Question 13: Do you think the training you received on the use of the Code was effective?

Answer options	All responses %
a. Very effective	69.7 (63.7)
b. Quite effective but could be improved	22.7 (31.8)
c. Not effective	7.6 (4.5)

Answered question 185

[Those who answered (a) above were asked to say what made the training particularly effective. Those who answered (b) or (c) above were asked to explain their answer and how training could be improved. There were 90 responses.]

Participants mentioned several ways in which training was particularly effective, including regular updates, the use of real-life examples and practical consulting scenarios, practical advice on day-to-day use, and having to pass a test on the Code. Respondents said that training could be improved by having an in-depth session on how the Code affects the work consultants do, and making the training more interactive. A few said that more formalised training is needed (in the small number of cases where this does not yet exist).

Question 14: When you are working for a client, are you always clear for whom you are doing the work and whether it is for the Remuneration Committee or for management?

Answer options	All responses %
a. Yes	97.9 (96.2)
b. No	2.1 (3.8)

Answered question 187

Question 15: Are there any ethical issues which arise in providing executive remuneration advice which are not addressed through the Code?

Answer options	All responses %
a. Yes (please specify)	1.6 (1.6)
b. No	98.4 (98.4)
Answered question 187	

Comments: There were only two responses one mentioned that their firm's Code of Conduct provides an overarching ethical and behavioural set of rules and guidelines for interaction with clients.

Question 16: Do you think the Code needs further improvement?

Answer options	All responses %
a. Yes (please specify)	1.1 (0.5)
b. No	98.9 (99.5)
Answered question 186	

Comments: One respondent said that the Code was too long and detailed. Another wondered if the Code might be applied outside the UK.

Question 17: Do you have any other comments on the Code?

Answered question	36
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Comments: The vast majority did not have other comments on the Code. One respondent said that the Code provides a guidebook for the role of consultant. Another said that the RCG should be mindful of unnecessary over-reach and red tape.

Additional questions for consultants with 6+ years' experience

(Consultants with 6+ years' experience, 56.7 of the total)

Question 18: In general, does your firm have periodic one-to-one meetings in person or virtually with client Remuneration Committee Chairs without management present?

Answer options	All responses %
a. Yes – at least annually	90.6 (90.5)
b. Yes – less often than annually	6.6 (3.8)
c. No	0.9 (0.0)
d. Don't know	1.9 (5.7)
Answered question	106

Question 19: Does your firm have periodic meetings with the Remuneration Committee (in person or virtually) in which the RCG Code of Conduct is discussed?

Answer options	All responses %
a. Yes – at least annually	34.0 (27.0)
b. Yes – less often than annually	34.0 (37.5)
c. No	14.1 (10.6)
d. Don't know	17.9 (24.9)
Answered question	106

Question 20: Do you feel able to challenge the views of management at Remuneration Committee meetings (when circumstances call for it)?

Answer options	All responses %
a. Always	76.4 (70.5)
b. Mostly	12.3 (16.2)
c. Sometimes	0.9 (0.0)
d. No	0.0 (0.0)
e. Not applicable	10.4 (13.3)
Answered question	106

Question 21: Do you encourage your clients to ensure that pay is properly linked to the long-term performance of the business?

Answer options	All Responses %
a. Always	91.5 (93.3)
b. Mostly	8.5 (6.7)
c. Sometimes	0.0 (0.0)
d. No	0.0 (0.0)

Answered question 106

Question 22: Do you encourage your clients to consider fully the implications of complex design both on the motivation of executives and on the transparency of arrangements to shareholders and other stakeholders?

Answer options	All responses %
a. Always	95.2 (93.3)
b. Mostly	4.8 (6.7)
c. Sometimes	0.0 (0.0)
d. No	0.0 (0.0)

Answered question 105

Question 23: When advising a company on its remuneration arrangements generally, do you ensure that your advice is suitably linked to the client's strategy?

Answer options	All responses %
a. Always	90.6 (95.2)
b. Mostly	7.5 (4.8)
c. No	0.0 (0.0)
d. I am only involved in a limited aspect such as the provision of data	1.9 (0.0)

Answered question 106

Question 24: When advising a Remuneration Committee, do you ensure it is mindful of pay in the wider organisation?

Answer options	All responses %
a. Always	85.8 (89.4)
b. Mostly	12.3 (9.6)
c. Sometimes	1.9 (1.0)
d. No	0.0 (0.0)

Answered question 106

Question 25: Do you encourage clients to consider the risks, including reputation, created by what could be judged excessive rewards?

Answer options	All responses %
a. Always	90.5 (95.2)
b. Mostly	7.6 (4.8)
c. Sometimes	1.9 (0.0)
d. No	0.0 (0.0)
Answered question 105	

Question 26: Where you are advising the Remuneration Committee, do you make the Remuneration Committee aware of the likely views of shareholders on your client's executive remuneration?

Answer options	All responses %
a. Always	97.1 (97.1)
b. Mostly	2.9 (2.9)
c. No	0.0 (0.0)
Answered question 105	

Question 27: Do you ensure that your reports are clear on the types of companies comprised within the comparator group(s) used and the rationale for their selection and summarise the methodology used to value different elements of the remuneration package?

Answer options	All responses %
a. Always	97.1 (95.2)
b. Mostly	2.9 (4.8)
c. No	0.0 (0.0)
Answered question 104	

Question 28: Do you ensure that your reports clarify where information is provided by management or from other consulting firms?

Answer options	All responses %
a. Always	92.4 (96.2)
b. Mostly	7.6 (3.8)
c. Sometimes	0.0 (0.0)
d. No	0.0 (0.0)
Answered question 105	

Question 29: Do you ensure that you are clear in your report what is your firm's opinion and what is management's opinion?

Answer options	All responses %
a. Always	95.2 (95.2)
b. Mostly	4.8 (4.8)
c. No	0.0 (0.0)
Answered question 105	

Question 30: Do you ensure that your written advice is capable of being read and understood by the Remuneration Committee without your presence?

Answer options	All responses %
a. Always	96.2 (97.1)
b. Mostly	3.8 (2.9)
c. No	0.0 (0.0)
Answered question 105	

Question 31: Unsolicited benchmarking means sending out reports which have been modified in some way to refer to the recipient company but not generic surveys such as a FTSE 100 or pharmaceutical survey which has not been modified for that company in any way (bespoke benchmarking as part of a response to an RFP constitutes solicited rather than unsolicited benchmarking).

The Code prohibits sending of unsolicited benchmarking to clients and non-clients. Have you been involved in sending unsolicited benchmarking in the last 12 months?

Answer options	All responses %
a. Yes	0.9 (0.0)
b. No	99.1 (100.0)

Answered question 105

Question 32: Are you clear that reasonable steps have been taken to ensure that potential conflicts of interest are appropriately managed in accordance with Paragraph 13 of the Good Practice Guidelines appended to the Code?

Answer options	All responses %
a. Yes	100.0 (100.0)
b. No	0.0 (0.0)

Answered question 105

Question 33: The Code prohibits consultants from adopting the role of their firm’s client relationship manager for the provision of non-related services while also advising the Remuneration Committee. On any of your accounts where you are advising the Remuneration Committee, are you the client’s relationship manager for the provision of services not related to remuneration?

Answer options	All responses %
a. Yes	1.9 (1.9)
b. No	98.1 (98.1)
Answered question 105	

