Emergency services sector update

November 2017

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Contents

Introduction **3**

Technical update: guidance and publications **5**

Lifecycle contract management: maximising value from your contracts **13**

Life-cycle contract management is a pre-requisite **14**

Critical success factors **16**

Sources of further information **18**

Introduction

Welcome to our latest emergency services sector briefing, providing insight on recent developments and publications affecting the sector. In this edition, we shine the spotlight on lifecycle contract management.

We highlight the ever-pertinent threat of cyber security, and in drawing on our research findings too, detail those high-level questions the National Audit Office advises audit committees to consider in the scrutiny of cyber security arrangements.

Since our last briefing we have also seen a shift in the government's public sector pay policy, with the announcement that police officers are to receive a 2 per cent pay award during 2017 to 2018. In addition, details of the 2017/18 police inspection programme have been published, with Her Majesty's Inspectorate of Constabulary and Fire & Rescue Services (HMICFRS) confirming a specific 'thematic inspection on fraud' and highlighting the outcomes from its review of modern slavery and human trafficking.

Following the tragic events at Grenfell Tower, the opening of the public inquiry has taken place, with Sir Martin Moore-Bick providing details of how the Inquiry will be undertaken.

The release of new data has done little to calm concerns regarding a decline in fire staff numbers, while we consider the outcomes of a study seeking to understand the fire and rescue services' capability and capacity to use large data sets to effectively target resources.

In moving away from sector publications, we provide a deeper focus on contract management. We discuss our contract lifecycle management tool, which identifies several focus areas for organisations to maximise value for money from contracts. We also provide example critical success factors and central principles which should underpin an organisations approach to contract management.

We hope you find this update a useful source of insight. As ever, if you have any queries, or have any suggestions for topics for future editions, please contact either myself, or your usual RSM contact and we will be delighted to help.

Daniel Harris
National Head of Emergency Services and Local Government

Technical update – Guidance and publications

Cyber security and information risk guidance for audit committees

The National Audit Office (NAO) has published a guidance document containing high level questions and detailed areas for audit committees to consider when scrutinising cyber security arrangements. The 16-page document complements other government advice and features three 'high-level questions' audit committees may want to initially consider.

- 'Has the organisation implemented a formal regime or structured approach to cyber security which guides its activities and expenditure?'
- 'How has management decided what risk it will tolerate and how does it manage that risk?'
- 'Has the organisation identified and deployed the capability it needs in this area?'

The NAO also lists the 10 steps for cyber security as identified by the National Cyber Security Centre, which include: secure configuration; network security; managing user privileges; and incident management. This is supplemented by additional questions on cloud services and developing new technology / services.

Questions for Audit Committee's considerations

Does your organisation know the answers to the NAO's questions on cyber security and are ongoing assurances received on these matters?

RSM's 'The Icarus effect: tackling cybercrime complacency' highlights that 40 per cent of organisations say they have suffered a cyberattack, with organisations often lacking the proper controls to identify breaches. Organisations are failing to embed core security measures. Few have an up-to-date or board-approved cybersecurity strategy, while staff training is often overlooked, and complacency leaves organisations hugely vulnerable.

A guide to fire and rescue services

In seeking to assist police and crime panel members in particular, the Local Government Association has published a guide to 'Fire and rescue services in England.' It has been developed in light of the Policing and Crime Act 2017 which seeks to create greater collaboration within the emergency services sector in the aim of improving efficiency and effectiveness. In providing an overview of the fire and rescue sector, the guide provides information regarding: the legislative landscape; funding and governance; organisational structures; performance and improvement; and 'the evolving fire and rescue service delivery model.'

Police

2017/18 police inspection programme and framework

Her Majesty's Inspectorate of Constabulary and Fire & Rescue Services (HMICFRS) has published information on its police inspection programme for 2017/18. HMICFRS confirms that its PEEL inspection programme will continue focusing on effectiveness, efficiency and legitimacy and police forces will, as in previous years, be given graded judgements. In a break from previous inspections however, leadership will be considered 'as a theme in the efficiency, effectiveness and legitimacy inspections, rather than as an inspection in its own right.' This takes into account the view that leadership does not take place in isolation, but rather 'leadership is identified, developed and displayed across every element of policing.'

HMICFRS also confirms that vulnerability will be an important element within its inspections, as demonstrated by the recent publication of the outcomes of initial inspections on how the police approach human trafficking and modern slavery offences (further discussed below). In addition, the inspectorate will develop a specific 'thematic inspection on fraud' which will include cyber-enabled fraud, whilst other thematic inspections will cover: child protection; counter-terrorism; hate crime; and crime data integrity.

Questions for Audit Committee's considerations

Has your organisation considered the HMICFRS inspection programme and is it prepared for it?

Modern slavery and human trafficking

Whilst HMICFRS found 'signs of progress', a recent thematic inspection found that in many cases the policing response to modern slavery and human trafficking was 'reactive and showed little understanding of the nature and scale' of this exploitive practice. In reviewing several cases, HMICFRS found 'substantial problems' with the way investigations were managed, whilst there was 'variable commitment amongst police leaders to tackling this area of offending.' It was also found that the provisions contained within the Modern Slavery Act 2015 were not being fully utilised.

Questions for Audit Committee's considerations

Is the Audit Committee sighted on the recent inspection and the actions agreed to address any areas of weakness?

Police pay award

The Home Office has confirmed that, following recommendations from the Police Remuneration Review Body and the Senior Salaries review body, police officers are to receive a 2 per cent pay award during 2017 to 2018. Home Secretary, Amber Rudd, has stated the 'award strikes a fair balance for police forces, officers and taxpayers.' With the increase below UK inflation levels and growing pressures on the service and officers, the 43 Police Federations have published a strongly worded open letter to the government in which the pay award is regarded as 'insulting'. The outcome is nevertheless a shift in government public sector pay policy, which has capped increases at 1 per cent.

Questions for Audit Committee's considerations

Has the Police pay award been factored into budgets and medium term financial plans?

Routine arming survey results

The results of a recent survey highlight that 34 per cent of officers are in support of being routinely armed, an increase from 23 per cent in 2016. The outcome is a key finding from the Police Federation's routine arming survey undertaken earlier this year. It was found that 42.5 per cent of respondents were not in support of routine arming for all police officers but 55.2 per cent confirmed they were prepared to carry a firearm if required to do so.

Police workforce in the digital age

Think-tank Reform has published a report examining whether the police workforce can meet the demands of the digital age. From its research and insights from police officers, Reform confirms that several changes are necessary to ensure forces are equipped to 'fight digital crime.' As a result, Reform makes several recommendations for policy makers and stakeholders, including:

- calling on the Home Office to create a police digital capital grant worth approximately £450m, which would be used to invest in digital infrastructure;
- police forces to use 'competitive procurement channels' to attain better value for money when purchasing new technology;
- forces should try and increase secondment numbers, with Reform calling for an extra 1,500 officers and staff; and
- calling for a monumental increase in the numbers of cyber volunteers from 40 to 12,000 in law enforcement agencies, to be achieved in part by offering 'more dynamic volunteering opportunities.'

Questions for Audit Committee's considerations

Do you know the level of cyber crime reported in your area?

What prevention initiatives are in place to reduce demand?

What collaborative working are you considering in this area with other Forces and agencies?

Do you have forward planning in place to train officers to deal with the expected continued increase in demand?

Tackling abuse of position

Despite some progress, HMICFRS has found that most police forces 'have work to do in regard to their planning around preventing the abuse of position for a sexual purpose.' In December 2016, HMICFRS requested forces to develop and submit implementation plans on this matter and following a review in May, the Inspectorate confirmed there had 'undoubtedly been impressive work' at the national level.

However, in reviewing individual force plans it was found that: 11 plans had information deemed to be insufficient; 15 other forces had plans in place but had not commenced with implementation; 15 forces had developed their plans but hadn't commenced with implementation; and only two forces had 'all elements in place.' HMICFRS has confirmed that it will undertake a full inspection of this area, and other police legitimacy areas, next year.

Questions for Audit Committee's considerations

Are you one of the 15 forces that has not commenced implementation of their plans, and have you considered this in respect to HMIC's focus on vulnerability in its inspections this year?

What progress has been made against the actions in your plan and are the Joint Audit Committee sighted on this progress?

Across 26 FRS, there had been a decrease in specialist staff

924 to 680

between

2011 and 2017

Fire

Grenfell Tower Inquiry

The formal opening of the Grenfell Tower Inquiry took place on 14 September. A tragedy described by Inquiry Chair, Sir Martin Moore-Bick, as 'unprecedented in modern times' commenced with a minute's silence as a mark of respect. In his opening statement, Sir Martin provided some details of how the Inquiry would be undertaken, noting that it would incorporate two core phases.

Phase one: 'shall investigate the development of the fire itself, where and how it started, how it spread... and the chain of events that unfolded during the course of the hours before it was finally extinguished.' It will also consider 'the response of the emergency services and the evacuation of residents.'

Phase two: 'will examine on a broad front how the building came to be so seriously exposed to the risk of a disastrous fire. That will involve an investigation into the design of the building, its modification from time to time over previous years, the decisions relating to design and construction... and whether at each stage of its development the building complied with regulations then in force.'

Document examination will be time consuming, and therefore, phase two is anticipated to be a lengthier process than phase one. Albeit, both phases will take place in parallel with one another.

Fire safety staff numbers down

A Guardian investigation has raised some concerns, with the news that fire services in England have 'lost more than a quarter of their specialist fire safety staff since 2011.' Figures obtained under the Freedom of Information Act reveal, that across 26 FRS there had been a decrease in specialist staff, from 924 to 680 between 2011 and 2017.

In addition, operational statistics for the fire service have been published by the Home Office revealing that the number of full time equivalent staff in England in 2016 was four per cent lower than the previous year, and '17 per cent lower than five years before.' Firefighter strength is also reducing and in 2016 was approximately four per cent lower than in 2015.

Questions for Audit Committee's considerations

Are you satisfied with the level of specialist fire safety staff and is this having an impact operationally?

Big data

The National Fire Chiefs Council commissioned a research study seeking to understand the fire and rescue services' capability and capacity to use large sets of data to effectively target resources, particularly for those most vulnerable.

As part of the Chief Fire Officers Association's Sustained Action for Elderly Risk (SAfER) programme, a subset of the Exeter data, which provides access to NHS patient data held on the National Health Applications and Infrastructure Services (NHAIS) systems, were utilised. The Exeter data was used to create a dataset detailing the address, birth year and gender of individuals 65 years or older, registered with a GP in England and Wales. It was intended 'to ensure that FRSs target preventative resources more effectively, at a time where the ageing demographic means fire deaths and injuries will increase significantly for the first time in 30 years.'

After receiving the 'Exeter data' (as it is commonly known) and in considering its use, several recommendations were noted within the final report, including:

- in order to cut down data preparation and cleansing time, it would be beneficial if data shared by other public services were 'pre-cleansed' before it is passed to FRS;
- a feedback loophole exists, which should be closed through FRS 'reviewing the value of data over the short, medium and longer term'; and
- more work is required to ensure those that hold a data analyst role within FRS do not feel 'isolated'. Indeed 'more efforts could be made to bring the analysist community together and to support the development of individual competencies and the collective knowledge-base.'

Questions for Audit Committee's considerations

Are you aware of the recommendations in the report and what is your service doing about it?

Do you understand what data you hold?

Have you considered this data and recommendations as part of the implementation of GDPR and wider projects in this area?

Our experience of working with the sector shows that most organisations are still battling with setting up a robust contract management function leading to value leakage of five per cent to 15 per cent.

Lifecycle contract management is key to maximising value from your contracts

Getting value for money from existing contracts is a challenge for most organisations.

This is especially true when services/products and contractual charging regimes are complex and difficult to understand. This often leads to a lack of commercial control and a loss of value. The good news is that better contract management is achievable, will unlock meaningful cost savings and improve your relationship with suppliers.

Third party spend in the emergency services sector currently sits in the region of £2.8bn[1] per annum; across both UK Police and Fire & Rescue services.

Our contract lifecycle management tool identifies a number of focus areas for organisations to maximise value for money from contracts. In this article, we explore these focus areas in Part A and other contract management critical success factors in Part B.

Part A: Contract management focus areas

The success of contract management is strongly influenced by what has happened during the procurement and contract award phase. Therefore, the pre-and post-award phase should be seen as a continuum rather than distinct phases, and so contract management should be planned from the start of the procurement process.

Life-cycle contract management refers to activities which need to be performed throughout the contract's life to ensure value for money is secured at the procurement stage and realised during its operational and exit/renewal phase. The following figure illustrates the typical stages in a contract's life.

[1] UK Police 2015-16 expenditure £12.6bn and UK Fire 2015-16 expenditure £2bn; pages 4-5 at https://www.nao.org.uk/wp-content/uploads/2016/07/The-work-of-the-National-Audit-Office-in-the-police-and-fire-sectors-Briefing-pack.pdf
Of these figures; UK Police spend approximately £2.2bn on goods and services per para 5 at http://www.govopps.co.uk/government-calls-for-greater-collaboration-between-police-forces-to-drive-down-costs/
And Fire & Rescue spend approximately £600m on procured good and services per 'Background' section at http://www.nationalfirechiefs.org.uk/procurement

Key drivers

- Cost pressure
- Value for money concerns
- Internal audit (IA) concerns
- Audit Committee (AC) concerns
- Risks
- Compliance

Contract life-cycle management

Benefits

- Cost reduction
- Achieve value for money
- Address IA/AC concerns
- Transparency and compliance
- Minimising of risks

- The first step of contract life-cycle management is to adequately **define the need** i.e. what service and product the organisation is looking to acquire. This then feeds into the **specification** where clear communication and clearly defined requirements are critical to allow well-informed decisions to be made in relation to supplier capability and capacity to deliver on the contract. Lack of clarity and a poorly defined specification is a key driver for multiple post-award contract issues and significant value leakage, therefore organisations should invest adequate resources and engage with key stakeholders to ensure the specification is clearly defined and is fit for purpose.

A well-defined specification is critical to get value for money from a contract.

An emergency services organisation we were working with had outsourced their IT management services. The key stakeholders wanted an outcome based contract. However, the team developing the specification failed to align the commercial structure of the contract with this key objective. The key elements of the specification such as contract price, performance measures, how services will be delivered etc., focused heavily on inputs. As a result, the supplier was getting paid regardless of their performance with minimal service deductions and there was no financial incentive for the supplier to strive for good performance. Performance measures focused on measuring inputs with no real indication of delivery against outcomes. They paid the supplier a lot of money and received a very poor service.

Comment: What is important to you as the buyer should also be important to the supplier. The contract should align both organisations' objectives. A well written specification would have ensured that outcomes are clearly defined and underlying performance standards measures the outcomes and what really matters. It also would have linked the contract payment to outcomes to ensure the supplier is financially incentivised to deliver on agreed outcomes.

- The **business case** should be aligned with the organisation's overall strategy and objectives, it should describe clearly how the contract arrangement will meet these objectives. Affordability and critical success factors should be considered, as well as an initial analysis of risks and related activity that may impact or support the delivery of the contracted service. The clearer the business case; the more informed the decision-making process can be.

- Adequately resourced and effectively planned **procurement processes** can help organisations capture maximum value from contracts during the procurement process. Many clients we have worked with have failed to achieve this due to lack of planning, "rushed" procurement process and poor market management/engagement.

- A lack of planning for **contract deployment** is another reason for value-leakage. This stage should deal with the transition of the contract from tendering stage to operation stage; establishing the contract operation and management team as well as processes and controls. The plan essentially acts as a set of instructions to the tendering stage and prevents gaps in operational delivery that could lead to value leakage, reduced benefit realisation, and disputes between buyer and supplier.

- The **operational contract management** stage deals with three key areas to ensure the value captured during the tendering stage is realised. The three areas are; robust contract administration, effective service performance and delivery management and proactive relationship management. Robust operational contract management can help organisations to ensure that contracts are always aligned with their strategic aims, value leakage is detected/prevented and supplier relationships are enhanced.

- **Contract close/exit** stage can really help organisations evaluate what went well and what needs to be changed in the future. Managed well, this stage can also ensure smooth service transition from one supplier to another and reduce transition cost. Some of the clients we have worked with have opted to perform commercial and open book reviews as part of this stage to help them identify and recover any overpayments and better understand what needs to change going forward.

Part B – Critical success factors

The organisations should define and identify a set of organisation wide critical success factors (CSF) and principles that should underpin their approach to contract management. Examples of good practice CSFs and principles are outlined below.

- **Create a contract management function:** A contract management function will help create a consistent approach to managing contracts within the organisations; shared good practices; a source of challenge, support and guidance; standard training processes and a culture which takes responsibility for contract management.

- **Contracts should be categorised:** This will enable the appropriate level of contract management resource to be allocated to ensure that contract management activities are proportionate to the potential benefit and underlying risks for contracts. Therefore, the organisations should develop a contract categorisation approach/tool and categorise contracts in line with pre-defined criteria including the contract value, political interest, business value, potential impact, sourcing complexity, contractual complexity and performance assessment complexity etc.

- **Establish and use strong governance arrangements to manage risk and enable strategic oversight:** Organisations should ensure that the governance structures are proportionate to the size and risk of contracts, and that they are suitably empowered to support the business outcomes and objectives. There should be some level of consistency around contract management governance to enable strong decision making and should hold suppliers to account for poor performance. In our experience the governance should be defined at the following three levels:

    - **Level 1: Strategic contract management governance:** Organisations should define a senior accountable officer for each significant/high risk contract. This officer must be accountable for the delivery of business strategy, benefits, supplier performance and is ultimately responsible for the decision making for the contracts they are accountable for.

    - **Level 2: Contract management governance for each contract:** Organisations should adopt a standardised governance structure which is flexible for application to all contracts.

    - **Level 3: Individual contract management roles and responsibilities (R&R):** Organisations roles i.e. contract manager, accountable officer, client lead etc. need to be defined and communicated to all teams and stakeholders. The key contract management activities should be mapped and ownership should be determined using a Responsible, Accountable, Consulted and Informed (RACI) matrix.

- **Invest in commercial capability and capacity:** Organisations should clearly define the contract management skills and experiences required at different stages of life-cycle contract management, and actively recruit or train to acquire these skills within the organisation.

- **Proactive management of risks and opportunities:** Risk and opportunity management should become an integral part of contract management. The organisations should analyse, mitigate and manage contract related risks and opportunities throughout the contract's life cycle. This process should start at the tendering stage to ensure the risks are placed with the party best able to manage it. Organisations should also analyse opportunities throughout the contract life cycle to capture additional value and to ensure dependencies and interdependencies are captured and managed.

Risks should be placed with the party best able to manage it.

Progress up to now

A considerable amount of work has been undertaken across the emergency services sector in recent years to bring third party spend under control and effectively manage the needs of organisations and the wants of their suppliers. In 2014–15 UK police forces collectively planned £474m[2] of savings from better procurement of all goods and services, and the National Fire Chiefs Council have implemented a Commercial Transformation Programme[3] to standardise requirements, aggregate volumes, and manage contracts collaboratively. This work will be ongoing as organisations and teams get to grips with the crucial role of life-cycle contract management and prepare themselves for even bigger challenges in the future. The question is: Have you done enough to ensure your contract management function is ready to play its part in making savings and help the organisation deal with future challenges?

The following questions, that Audit Committee members might ask about their organisation's life-cycle management arrangements, may help you make this assessment:

- How much are we spending with suppliers as an organisation?
- Do we have a robust contract register which gets updated on a regular basis?
- Have we got organisation wide contract management guidance and processes? If yes, how do we monitor compliance?
- How do we know if we are getting value for money from our major contracts?
- When was the last time we carried out a commercial review of our contracts and what was the outcome?
- Do we have open book clauses in our contracts and when was the last time we invoked these clauses?

RSM's Contract Risk Advisory team works with a range of clients to help them benchmark their contract management function against a best practice framework; and to support and help them improve their contract management from these findings.

[2] Per page 8 https://www.nao.org.uk/wp-content/uploads/2016/07/The-work-of-the-National-Audit-Office-in-the-police-and-fire-sectors-Briefing-pack.pdf

[3] http://www.nationalfirechiefs.org.uk/procurement

Sources of further information

National Audit Office
'Cyber security and information risk guidance for Audit Committees'
https://www.nao.org.uk/report/cyber-security-and-information-risk-guidance/

RSM
'The Icarus effect: tackling cybercrime complacency'
https://www.rsmuk.com/ideas-and-insights/tackling-cyber-crime-complacency

Local Government Association
'Fire and rescue services in England: a guide for police and crime panel members'
https://www.local.gov.uk/fire-and-rescue-services-england-guide-police-and-crime-panel-members

Her Majesty's Inspectorate of Constabulary and Fire & Rescue Services
'Inspection programme and framework 2017/18'
https://www.justiceinspectorates.gov.uk/hmicfrs/publications/hmicfrs-inspection-programme-2017-18/

HMICFRS
'Stolen freedom: the policing response to modern slavery and human trafficking'
https://www.justiceinspectorates.gov.uk/hmicfrs/publications/stolen-freedom-the-policing-response-to-modern-slavery-and-human-trafficking/

Home Office
'Home Office sets out police pay award for 2017 to 2018'
https://www.gov.uk/government/news/home-office-sets-out-police-pay-award-for-2017-to-2018

Police Federation
'No more smoke and mirrors'
http://www.polfed.org/newsroom/4951.aspx

Police Federation
'Routine Arming Survey 2017, Headline Report'
http://www.polfed.org/newsroom/4954.aspx

Reform
'Bobbies on the net: a police workforce for the digital age'
http://www.reform.uk/publication/bobbies-on-the-net-a-police-workforce-for-the-digital-age/

HMICFRS
'Insufficient progress on police force plans to tackle the abuse of position for a sexual purpose'
https://www.justiceinspectorates.gov.uk/hmicfrs/news/news-feed/insufficient-progress-on-police-force-plans-to-tackle-the-abuse-of-position-for-a-sexual-purpose/

HMICFRS
'Abuse of position for a sexual purpose, A review of forces' plans in response to our PEEL legitimacy 2016 national report recommendation'
https://www.justiceinspectorates.gov.uk/hmicfrs/publications/abuse-of-position-for-a-sexual-purpose/

Grenfell Tower Inquiry
Transcript of the formal opening of the Inquiry
https://www.grenfelltowerinquiry.org.uk/wp-content/uploads/2017/07/Transcript-of-Inquiry-opening-14-September-2017.txt

The Guardian
'England's fire services suffer 25% cut to safety officers numbers'
https://www.theguardian.com/uk-news/2017/aug/29/englands-fire-services-suffer-25-cut-to-safety-officers-numbers

Home Office
Fire and rescue authorities: operational statistics bulletin for England 2015 to 2016
https://www.gov.uk/government/statistics/fire-and-rescue-authorities-operational-statistics-bulletin-for-england-2015-to-2016

University of East Anglia
'Benchmarking Big Data Research Project'
https://www.nationalfirechiefs.org.uk/news/new-study-published-about-how-fire-services-use-big-data-sets/182450

For more information please contact:

Daniel Harris
National Head of Emergency Services and Local Government
M +44 (0)7792 948 767
daniel.harris@rsmuk.com

Manpreet Mahal
Director, Consulting
T +44 (0)20 3201 8238
manpreet.mahal@rsmuk.com

Emma Griffiths
Managing Consultant, Technical Advisory
M +44 (0)7528 970 287
emma.griffiths@rsmuk.com

rsmuk.com

The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm each of which practises in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction. The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, London EC4N 6JJ. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

RSM Corporate Finance LLP, RSM Restructuring Advisory LLP, RSM Risk Assurance Services LLP, RSM Tax and Advisory Services LLP, RSM UK Audit LLP, RSM UK Consulting LLP, RSM Employer Services Limited, RSM Northern Ireland (UK) Limited and RSM UK Tax and Accounting Limited are not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services because we are members of the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide. RSM Legal LLP is authorised and regulated by the Solicitors Regulation Authority, reference number 626317, to undertake reserved and non-reserved legal activities. It is not authorised under the Financial Services and Markets Act 2000 but is able in certain circumstances to offer a limited range of investment services because it is authorised and regulated by the Solicitors Regulation Authority and may provide investment services if they are an incidental part of the professional services that it has been engaged to provide. Baker Tilly Creditor Services LLP is authorised and regulated by the Financial Conduct Authority for credit-related regulated activities. RSM & Co (UK) Limited is authorised and regulated by the Financial Conduct Authority to conduct a range of investment business activities. Whilst every effort has been made to ensure accuracy, information contained in this communication may not be comprehensive and recipients should not act upon it without seeking professional advice.

© 2017 RSM UK Group LLP, all rights reserved. 4146. Expires 1118