



Coutts & Company

Disclosure Report

Date Submitted: May 1st, 2025



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

- 1) Intentional misrepresentation of practices, policies, and/or claimed outcomes during the company's [certification process](#)
- 2) Breaches of the B Corp Community's core values as expressed in our [Declaration of Interdependence](#)

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fossil fuels	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration	<input checked="" type="checkbox"/>	<input type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conduct Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation / Arbitration

Issue Date	Between 22/11/2019 and 22/11/2024
Topic	Cases of litigation brought forth by the company's employees and clients, and any regulatory penalties.
Summary of Issue	In the last five years to 22/11/2024, 16 cases of litigation were resolved before the matter reached trial. These were relating to employee issues such as claims regarding unfair dismissal, unpaid notice, alleged discrimination, etc, and commercial issues such as allegations of negligent investment advice and mis-sale of products. In this period, there have been no regulatory penalties. The cases listed above are only those which were resolved (with or without payment and without admission of wrongdoing) and do not include those which resulted in a Court judgment in the company's favour or any extant cases.
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	The aggregate of any settlements relating to employee and commercial issues amounts to 0.095% of the company's total revenue for the five years to year-end 2023.
Resolution	None of these litigation cases resulted in a verdict against the company and were instead concluded before the matter reached trial.
Implemented Management Practices	Litigation cases are reviewed by the company's management in order to identify opportunities to improve products, processes, and client and employee outcomes.
Report	Further details can be found in the company's Annual Report and Accounts.
Other Management Comments	As a participant in the financial services industry, the company operates in a highly regulated environment. At any moment in time, it is likely that the company will be involved in a number of investigations and disputes. A settlement should not be taken to infer the company was at fault. There are factors which could lead to the company agreeing a settlement even where it expects to prevail in Court – e.g. to avoid the expense, management distraction or the inherent risks and uncertainties



	associated with litigation. The terms of a settlement may not require a payment of funds or other compensation by the company.

Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Other - Disclosure Industries

Topic	Clients in Controversial and Ineligible Industries
Summary of Issue	<p>Coutts & Company has clients in the following industries: Mining, Nuclear Power, Fossil Fuel, Gambling, Offensive Firearms/Weapons/Defense, Pornography, Tobacco, Prison</p> <p>The types of services/products offered to these clients include:</p> <ul style="list-style-type: none"> • Investments
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	In the last fiscal year, <1% of the company's annual revenue was from investments in the mining industry, <1% from Nuclear Power, <1% from the Fossil Fuel industry, <1% from the Gambling industry, <1% from Offensive Firearms/Weapons/Defense, <1% from the Pornography industry, <1% from the Tobacco industry and <1% from the Prison industry.
Impact on Stakeholder(s)	<p>Companies that work with clients in controversial industries can directly or indirectly increase the harmful impact to stakeholders by enabling business growth. Therefore, companies that work with clients in these industries should have practices in place to ensure that their impact is aimed at decreasing the negative impacts of the industry.</p> <p>Companies offering certain types of services and products to controversial clients are required to have at a minimum a grievance/complaints mechanism and a whistleblower protection policy.</p>
Implemented Management Practices	<p>Coutts & Company has the following mechanisms in place to manage the risks related to its business relationships with clients in controversial and ineligible industries:</p> <p>The company applies a responsible investing approach to the Funds and Discretionary Portfolios that they have discretion to manage on their customers' behalf, which they refer to as Managed Assets.</p> <p>Managed Assets are invested in custom-built and third-party funds, with limited direct exposure to equities and bonds.</p>

	<p>The custom-built funds are managed through the company's strategic relationships, where Investment Products and Solutions (IPS) defines the investment parameters and ESG policies. The company does not define the investment parameters or ESG policies of third-party funds.</p>
	<p>EOS by Federated Hermes (EOS) provides voting recommendations and engages directly with companies held by their custom-built funds.</p>
	<p>There are certain investments where the company considers engagement unlikely to be effective. As a result, these are excluded from their custom-built funds subject to revenue or criteria thresholds.</p>
	<p>Grievance/complaints mechanism</p> <p>This is accessible to the public through their website, email (SpeakUpGuidanceSupport@NatWest.com), or phone (+44 7887 822 120). All reports are reviewed through a 24/7 service, and the status of the complaints can be followed up on through their portal. The types of concerns that should be reported through this grievance mechanism include the following:</p> <p>While there is no definitive list of what should be reported, examples of what types of concerns can be reported include, but are not limited to:</p> <ul style="list-style-type: none"> • Conduct and behaviour that falls short of our Code, including sexual harassment or any form of discrimination related to race (including colour, nationality, or ethnic origin), age, sex, gender, disability, pregnancy, religion or belief, marital status, sexual orientation, or social condition; • Criminal activity, including fraud, theft, or involvement in the facilitation of slavery; • Breaches of NatWest Group policies, procedures, or customer treatment standards (such as mis-selling); • Breaches of regulatory or legal requirements (such as financial services regulations, data protection law, and competition law); • Breaches of financial accounting and auditing obligations;

	<ul style="list-style-type: none">• Colleagues dealing inappropriately with their own accounts or the accounts of others;• Behaviour that harms the reputation or financial well-being of NatWest Group;• Other risks or dangers at work (such as breaches of IT security or health & safety requirements);• Breaches of this policy or the Speak Up process, including whistleblower detriment, and• Any attempt to conceal any of the above points. <p>Whistleblower Protection Policy</p> <p>The policy includes the following statements:</p> <ul style="list-style-type: none">• All concerns raised through the company's whistleblowing mechanisms are treated confidentially, with the option to report issues anonymously.• If an individual's identity is exposed or they feel as if they are suffering some sort of retaliation, the matter will be investigated by either through HR or through the company's third-party Speak Up program.
Report	Grievance Mechanism & Whistleblower Protection Policy link How to Complain NatWest Group