

UK tax strategy

Canaccord Genuity Wealth Management UK (referred to as 'CGWM UK') is the UK wealth management division of a leading global financial services firm, operating in wealth management and capital markets.

This document sets out the tax strategy of the UK tax resident companies included in the CGWM UK group.

This tax strategy is published in accordance with the Finance Act 2016, Schedule 19, paragraph 16(2) and covers the period 1 April 2023 to 31 March 2024.

References to 'UK tax' are to the taxes and duties set out in the Finance Act 2016, Schedule 19, paragraph 15(1) which include income tax, corporation tax, PAYE, NIC, VAT, insurance premium tax and stamp duties.

Our approach to risk management and governance arrangements

The board of each CGWM UK company is accountable for risk management and ensures that an effective Risk Management Framework (RMF) is in place, which encompasses tax risk. The board delegates several of its responsibilities for overseeing the firm's RMF to CGWM UK's Risk Committee.

The day-to-day implementation of the tax strategy is managed by the Group Tax Director, who is a member of the CGWM UK Executive Committee and reports to the Chief Financial Officer of CGWM UK.

We operate an industry standard 'three lines of defence' risk management model. Our first line of defence and day-to-day responsibilities for the management of our tax risk, is the UK tax function and operational teams with tax responsibilities within the business. The tax function and operational teams are made up of professionally qualified and experienced staff. Our tax function owns and assesses tax risk via an annual Risk and Control Self-Assessment ('RCSA') and Risk Event Reporting system. Where tax risk resides in operating functions across the business, similar RCSAs are conducted.

The risk management and compliance functions act as a second line of defence and provide oversight and challenge of the first line's day-to-day management. The internal audit function is responsible for providing an independent assurance to both senior management and governing bodies as to the effectiveness of CGWM UK's governance, risk management and internal controls.

Risk appetite and attitude to tax planning

Our appetite for tax risk is low. Our business model and operating structure is straightforward and not subject to significant judgement in the application of tax law. We structure our businesses in a tax efficient manner in compliance with all tax laws and regulations, taking into account the spirit as well as the letter of tax law. We believe in safeguarding our reputation and our relationships with clients, shareholders and tax authorities alike and we are not subject to undue shareholder influence.

Our approach to dealings with HMRC

Our objective is to build a stable, transparent and professional working relationship with HMRC and other tax authorities. We work with tax authorities to help them develop a better understanding of our business. Where uncertainties arise, we are committed to addressing these promptly, and resolving these in a transparent and constructive manner. In the event of any inadvertent error(s) arising, we aim to fully disclose these as soon as practicable after they are identified.