Rathbone Greenbank Review

Good work

Fair, decent and fulfilling employment in the modern economy

21st Annual Investor Day 2018

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The views expressed are those of the speakers and do not necessarily reflect the views of Rathbone Greenbank Investments.

Inside cover image: Institution of Engineering and Technology, London.

Welcome to the Investor Day 2018 edition of the Rathbone Greenbank Review

The theme of this year's Investor Day event – 'good work' – has long been an area of focus for members of the Rathbone Greenbank team, which produced a report on the state of family-friendly working practices in the UK as long ago as 1998. This surveyed over half of the companies in the FTSE 100 at the time to gauge their position on a variety of issues, including women in management, flexible working, maternity schemes and childcare provision, and work-related stress.

These and other related workplace indicators are key factors that feed into our analysis of the companies in which we invest – and they also help measure how we are performing as an employer ourself. So do we have our own house in order? I'm pleased to say that the wider Rathbones group has been an accredited living wage employer since 2012 and has recently become a signatory to the Women in Finance Charter, an HM Treasury initiative aiming to increase gender diversity in the financial services sector. More recently, Rathbones has become a corporate member of an LGBT recruitment and networking hub in order to help the group become a more diverse and inclusive employer.

But, like many financial services companies, there is room for improvement. The publication of Rathbones' first gender pay gap report in March this year highlighted that the senior roles within the group are held predominantly by men, for example. Steps are being taken to address this, including the introduction of programmes to increase female representation across the business, unconscious bias training and changes to our maternity and paternity policies. Within the wider Group, Rathbone Greenbank is proud to have long been at the vanguard of the drive for greater female representation in investment management with five women investment directors out of eight in total.

But good work is a broader topic with phrases such as 'gig economy', 'zero-hours contract', 'in-work poverty' and 'living wage' becoming more and more common in the media. The speakers at this year's event explored how changes in the nature of work are bringing about both positive and negative developments for workers, companies and the economy – and consequently, for investors. They also examined how different organisations and initiatives are encouraging positive change for the working environment.

Our annual Investor Days reflect the fact that we at Rathbone Greenbank are not passive investors: we are active in our analysis, our choice of investments and in our engagement with companies, policymakers and the wider investment community. Through this work we believe that we can play an important part in directing capital in a more responsible way. As specialist ethical and sustainable investment managers, we believe that our investment analysis can help protect clients from the financial risks of poor corporate performance on environmental, social or governance (ESG) matters. We also believe that investing in companies that address the evolving needs of a growing global population in a truly sustainable way makes good financial sense. Importantly, we also believe that it is the responsible thing to do.

John David
Head of Rathbone Greenbank Investments

Interviews with the speakers are available on our website:
rathbonegreenbank.com/investor-day

Brhmie Balaram
RSA

Brhmie leads the RSA's research on the sharing and gig economies and is now managing the RSA's programme of work on artificial intelligence and ethics. She was previously a researcher for the Independent Review of the Police Federation and for the influential RSA City Growth Commission. Brhmie joined the RSA from the Institute for Public Policy Research and was formerly at The Work Foundation.

In January 2018, the RSA published its report, *Thriving, striving or just about surviving?* The report explores individuals' actual experiences across various models of work, examining the twin themes of economic security and fulfilling work. Its findings suggest that the debate about good work needs to use a much wider lens than the common focus on contract type or employment status.

"The rise in the gig economy was a principle reason behind the UK government's decision to commission RSA chief executive Matthew Taylor to oversee an independent review of modern work, exploring different experiences of work and levels of economic security.

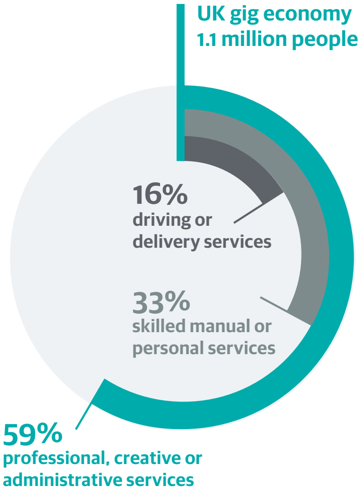
The growing trend towards short-term and on-demand working models facilitated by online platforms has raised questions about worker classifications and their associated rights. While these models afford some workers greater freedom and flexibility in the labour market, others are left feeling exploited, unsupported and economically insecure.

The RSA's research supports the argument that good work and economic security are two distinct concepts. A good wage may play a part in determining good work, but fulfilment, opportunity and an enjoyable and supportive environment are often more important to workers.

RSA research findings into the gig economy

The RSA's report identified a far greater level of diversity than the public perception of on-demand taxi drivers and food delivery riders. Of an estimated gig workforce in the UK of around 1.1 million people, the RSA found that 59% were employed in professional, creative or administrative services, 33% provided skilled manual or personal services, and only 16% offered driving or delivery services.

A number of gig workers were also found to be providing more than one type of service. This suggested a much broader range of skill sets and motivations within the gig economy, leading the RSA to want to gain a better understanding of diverse attitudes towards work.



A good wage may play a part in determining good work, but fulfilment, opportunity and an enjoyable and supportive environment are often more important to workers.

Similarly, economic security can't simply be determined by comparing earnings: savings, long-term job prospects and the presence of other earners in a household are all points to analyse when assessing a worker's ability to maintain a decent quality of life and manage their financial commitments.

Employment satisfaction emerged as a top priority in the RSA's surveys and interviews, with workers across all demographics valuing interesting work above other considerations. The desire for job security was common to all workers, deeper analysis revealed some interesting discrepancies. Younger workers, for example, might value higher income and career progression while older workers with established careers, families and savings might value flexibility and autonomy more.

Much of the debate around good work and economic security has focused on contract type. But the RSA's research suggests that a broader perspective is needed. Economic insecurity can affect those in typical forms of work, for example through low wages or a lack of wage inflation, just as there are those who would fall into the category of gig workers who are economically secure but value the autonomy and flexibility that this form of work can provide.

The RSA therefore decided to produce a more accurate segmentation of the workforce, grouping workers together on the basis of characteristics, attitudes and experiences. This segmentation presents a complex picture of experiences and levels of economic security in the modern workforce and demonstrates that our judgement of working models must go beyond simple definitions of 'good' or 'bad'. Survey responses, interviews and individual worker case studies helped identify seven different worker 'portraits'. Each of these looks at the nature of employment, financial stability, levels of support and autonomy in the workplace and progressive degrees of satisfaction, stress and work/life balance.

For example, the first segment – 'Chronically Precarious' – identified a low-paid section of the labour market where workers are often in full-time contracts but still struggle to make ends meet. Their experiences of work are generally negative in terms of earnings, fulfilment and autonomy, and many feel overly stressed by unfair treatment and excessive monitoring. At the other end of the spectrum is the seventh segment – 'High Flyers' – which is the most affluent group of workers.

Simply moving people on to typical working contracts won't fix everything: plenty of full-time workers are still finding it difficult to save or progress their careers.

Many are self-employed or have access to flexible arrangements: their work is fulfilling, and they enjoy a high degree of autonomy. Financial security, job satisfaction and levels of independence are at their highest point here.

The range of experiences and personal concerns in between the above categories show that simply moving people onto typical working contracts won't fix everything: while many full-time workers are still finding it difficult to save or progress their careers; plenty of high earners are missing out on family life or face difficulties coping with chronic levels of stress.

The degrees of difference between segments also highlight the inequalities in the labour market and the importance of seeding and supporting new technologies and initiatives that benefit workers. We need to think about investing more in sustainable business models, supporting businesses which appreciate the changing face of modern work and are responding to these changes with the wellbeing of their workforces in mind. ”

Graham Griffiths
Living Wage Foundation

Graham joined the Living Wage Foundation in October 2016 and oversees the accreditation team, while taking responsibility for growing the network of living wage employers. Graham previously spent 10 years at Attitude is Everything campaigning for better access to live music for disabled audiences and artists.

While successive governments have made ground in the legislation and implementation of wage minimums, the rapid rise in UK living costs continues to leave low-paid workers feeling financially precarious. The Living Wage Foundation encourages companies to adopt evolving regional rates that track and match a continual assessment of workers' financial commitments and needs.

“The Living Wage Foundation is a charity established on the principle that a fair day's work deserves a fair day's pay. It recognises and celebrates employers who go beyond government-backed wage minimums to implement a real living wage based on the fluctuating cost of living.

The foundation evolved from the Living Wage Campaign launched in 2001 to help eradicate in-work poverty in London and ease the plight of minimum-wage workers struggling to participate in family and community life. The Greater London Authority calculated the first London Living Wage rate in 2003. In 2011, the community organising group Citizens UK established the Living Wage Foundation to accredit companies and organisations paying a real living wage.

Hospitals and schools were early campaign targets, but momentum built after the foundation began targeting City firms outsourcing jobs to low-paid service workers. Accreditations of companies such as KPMG, HSBC and Barclays attracted considerable publicity and others followed: to date, over 4,300 companies have become accredited living wage employers with over 100 joining every month.

Despite these successes, one in five workers in the UK still earns less than the living wage – that's around 5.5 million people struggling to meet their living costs. A higher proportion of women are currently earning below the living wage and around two-thirds of children living in poverty have working parents.

Announced each November during Living Wage Week, the hourly rates are currently £10.20 for London and £8.75 for the rest of the country.

The living wage calculation is based on an in-depth assessment of what families need to live on. Overseen by business, third sector and civil society leaders, the rate is calculated by the Resolution Foundation which reports annually on how the figures are arrived at. Provisions for food, housing, transport and utilities are considered, but so too are factors like budgeting for birthdays, social activities, savings and a family holiday in the UK. Announced each November during Living Wage Week, the hourly rates are currently £10.20 for London and £8.75 for the rest of the country, with living wage employers given six months to implement any changes.

This calculation method distinguishes the real living wage from the government's national living wage which is linked to anticipated wage growth, not a regular analysis of living costs. While the national living wage was undoubtedly a boost for those on low pay, wage stagnation is likely to affect rates going forward. Rather than wait for legislative change or adjustment, the foundation encourages companies to become living wage employers now.

Accreditation requires companies to adopt a long-term commitment to paying directly employed staff living wage rates while also ensuring the same for regular outsourced contractors. This is important as some companies have publicly committed to pay only directly employed workers the living wage. Accreditation matters: it ensures workers' pay reflects the volatile cost of living and demonstrates to staff and customers alike that accredited companies are responsible employers. Accredited companies currently represent 5% of the UK workforce and over 150,000 workers have seen their pay increase as a result.

There's also a strong business case for paying the living wage. A 2017 report conducted by the Cardiff Business School determined that, of 800 accredited companies, 93% felt that accreditation had benefitted their business while 86% of respondents reported a reputational uplift. Significant numbers also reported marked improvements in staff recruitment, retention and motivation.

The campaign for the living wage has largely been built on the accumulation of advocates and champions within sectors. Among FTSE 100 companies, for example, 36 are currently living wage employers and the aim is to increase membership until a point is reached where non-accredited companies are the outliers.

The foundation works with organisations like ShareAction to ask questions at AGMs and encourages responsible investors to engage with companies and raise awareness of the living wage. It also has a Friendly Funder scheme which champions the living wage through grant-making, and an advisory council comprised of organisations like IKEA and Nestlé who advocate the living wage across their networks.

> Companies committing to the living wage will reap rewards in terms of productivity, morale, recruitment and staff retention.

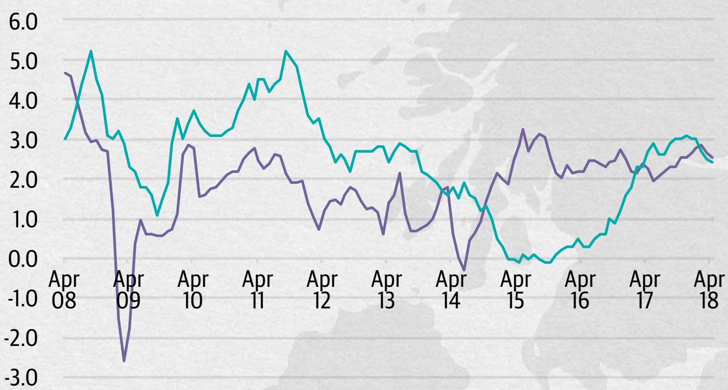
Additionally, the foundation is working to build the investment case for the living wage and convince responsible investors to consider accreditation as a measure for risk within their portfolios and become living wage champions themselves – Rathbone Greenbank are among several investors who factor accreditation into their responsible investment strategies. Dr Krishanthi Vithana of Southampton University was seconded to Aviva to investigate academic and professional experiences and perceptions of the living wage for a report due for publication later in the year. Investor perceptions are also being gauged via an online questionnaire recently made available.

Companies committing to the living wage will reap the rewards in terms of productivity, morale, recruitment and staff retention. It's also important that investors recognise that the organisations they invest in are part of the debate over the living wage. Companies need to demonstrate that profitability isn't necessarily tied to low pay. Likewise, investors need to raise concerns over pay structures while highlighting that living wage accreditation makes companies a more attractive long-term investment prospect. ”

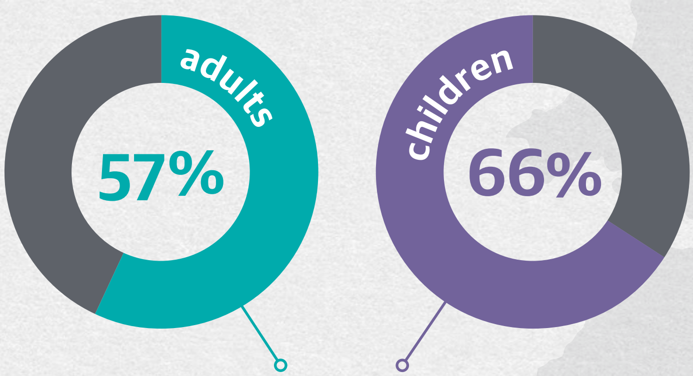
Good work?
Current trends in modern working

Work does not always prevent poverty

Wages have risen more slowly than inflation in most months during the past 15 years



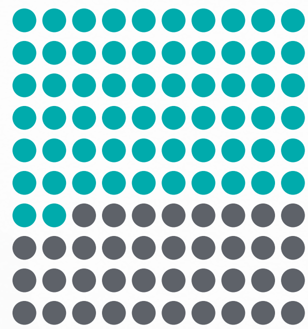
In the UK **5.7m adults** and **2.7m children** are in relative poverty, of which



are in **working families**

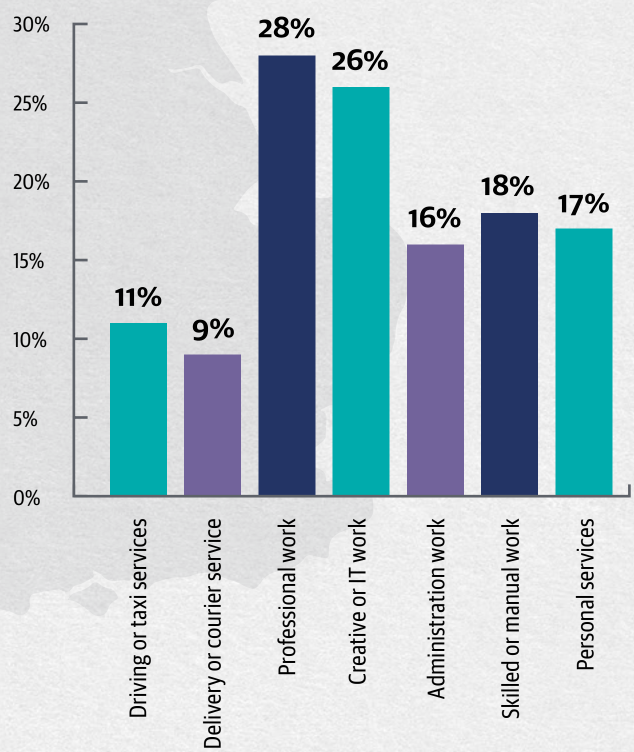
The gig economy

1.1m people are estimated to work in the gig economy in the UK



62% of these don't rely on gig work as their primary source of income

Services provided by gig workers



Note: Some gig workers provide more than one type of service

Gender and wage inequality

In the UK, **26%** of women earn below the real living wage (RLW) compared to **16%** of men

For every £1 earned by the average UK man, the average UK woman earns 91p

9/10
women in the UK work for an employer where average earnings for men are higher than for women

Sources: Office for National Statistics (ONS), Dept for Work & Pensions (DWP), Royal Society of Arts (RSA), IHS Markit Ltd, Financial Times

Delivering fair and fulfilling work

Suggested interventions:

- Improve corporate disclosure of employment data
- Highlight the benefits of better working practices
- Progress towards equal pay for equal work
- Ensure national policies support quality as well as quantity of work
- Increase access to formal grievance mechanisms
- Enable local enforcement of minimum wage rules
- Strengthen worker voices within organisations
- Increase access to training and professional development
- Foster innovation and technology that will benefit workers
- Help individuals understand and exercise their rights
- Make it easier to determine someone's employment status
- Raise maximum penalties for serious or repeated breaches of employment law

Rathbone Greenbank's approach to the issue

We assess the social and environmental performance of companies and look to invest in those delivering a positive impact for people and the planet. Companies' employment practices form an important part of this assessment.

We also encourage companies to value the people who work for them, and to communicate better with investors about their employment policies and practices.

For further information, visit
rathbonegreenbank.com/good-work

Jo Andrews

Equileap

Jo is co-founder of Equileap, a social venture that aims to accelerate gender equality in the workplace using the power of investments, knowledge and donations. Jo was previously director of Ariadne, a network for European social change and human rights funders, which she set up in 2009 with the support of European donors.

Equileap believes that positive economic change will result from increased gender diversity and equality in every level of the workplace. Its promotion of gender equality as a route towards a more sustainable world is also built on compelling evidence that it has a significant role in fulfilling many other social and environmental sustainability goals.

“Equileap's aim is to accelerate gender equality throughout the global economy, believing that this is a neglected but powerful lever for addressing general inequality and poverty. Gender equality and diversity opens the door to improved business decisions and greater mitigation of risk. We should no longer be prepared to tolerate a world where women are paid less than men, where a man is too worried about the reactions of his colleagues to take paternity leave, or where a woman's pregnancy becomes detrimental to her career.

Gender equality is an important transformative objective for the world. It's one of the UN's 17 Sustainable Development Goals in its own right, but it's also important to consider just how many of the remaining 16 have gender equality at their core. Reduced inequality and the eradication of poverty are perhaps the two most obvious examples: it's mostly women working in low-paid, insecure jobs that is making the world's poor disproportionately female. Women are also central to the goals of quality education and clean water and sanitation – better provision of each along

Equileap's 2017 scorecard assessed companies' commitments to gender equality against comprehensive, verifiable data.

with improved access to birth control will also help to advance environmental sustainability and climate change goals.

> Men and women enjoying identical roles in world labour markets could raise global growth by $28 trillion, increasing global GDP by 26%.

Gender equality is also a smart route for business. Research by the Peterson Institute for International Economics published in 2016 suggested that the presence of women in leadership roles may improve company performance and increase skill diversity. A report by McKinsey Global Initiative calculated that advancing gender parity could add as much as $12 trillion to global growth by 2025. And reaching full gender parity – with men and women enjoying identical roles in world labour markets – could raise that estimate to $28 trillion, increasing global GDP by 26%.

Equileap therefore looks to measure gender equality in different companies and sectors to help investors direct their capital towards those which recognise the benefits of improved diversity and wage parity. The organisation is also developing a foundation to support women and girls in overcoming the obstacles they face in securing quality employment.

The first task in this mission was to create the Equileap Gender Scorecard with the help of civil society organisations and academic institutions like Maastricht University. Inspired by the UN's Women's Empowerment Principles, the scorecard assesses a company's commitment to gender equality against comprehensive, verifiable data. So far, Equileap has analysed over 3,000 publicly listed companies in 23 developed countries and the first international ratings report was published last year.

The scorecards look at gender balance in leadership and the wider workforce to assess how far across its business a company's commitment to gender equality extends. The analysis behind them considers promotion and career development, highlights pay gaps and determines where there is equal compensation for equal work. Company policies regarding gender diversity are reviewed, alongside provisions for primary and secondary carer leave. Companies have their scores reduced if they are subject to sexual discrimination cases or engage in sexually discriminating marketing practices, and are removed from the index entirely if they trigger two such 'alarm bells' in a year.

Key findings from Equileap's first ratings report showed that no company achieved higher than a 'B' across all criteria and that 97% of the top 200 companies by market capitalisation reported a gender pay gap.

Equileap's individual company reports are publicly available and are an ideal way to track and compare companies across sectors and regions. To help further bridge the data gap for investors, Equileap has created a family of global performance indices with index provider Solactive AG. The original estimate was that it would take three to five years to attract $500 million of assets under management to these indices but this target was reached within four months of the launch of two exchange-traded funds in 2017.

Gender investing is still in its infancy – totalling around $1 billion this year – but Equileap expects it to grow exponentially as more investors become interested in the concept and more investment opportunities are developed. This encouraging trajectory demonstrates an increasing global interest in seeking good investment returns in a more equitable world.

James Coldwell
ShareAction

James joined ShareAction in January 2017 as part of the Workforce Disclosure Initiative, an investor-backed programme to increase transparency and improve practices in global workforces. He is responsible for growing the WDI investor network, and helps investors to integrate the WDI into their engagement with companies.

Among the UN's global Sustainable Development Goals are demands for decent work and reduced inequalities. In response, the Workforce Disclosure Initiative was established to bring investors together to push companies for regular, comparable and verifiable workforce data to help improve the quality of work throughout multinational operations and their supply chains.

"The Workforce Disclosure Initiative (WDI) is funded by the Department for International Development who have a keen interest in improving main operation and supply chain workforce data in their countries of interest. The initiative itself is run by ShareAction, a London-based responsible investment charity that engages with legislators and regulators in the UK and Europe, creates networks to build grassroots-level interest in socially responsible investment and develops partnerships for campaigns like the WDI.

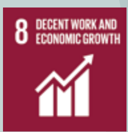
The project was built on a coalition of institutional investors which has grown to a current membership of over 100 organisations. This network includes some of the largest financial institutions in Europe and represents around $12 trillion of assets under management. Just as CDP (formerly the Carbon Disclosure Project) has become the go-to platform for companies to report on their environmental impact, the WDI hopes to become the home for workforce reporting.

The aim is to help investors make more informed decisions, but also to bring them together with companies to engage in meaningful dialogue and improve reporting standards. A forthcoming WDI workshop, for example, will bring together representatives from the investment community and FTSE 100 companies to try to understand what's currently preventing more comprehensive workforce reporting.

> WDI's investor network includes some of the largest financial institutions in Europe and represents around $12 trillion of assets under management.

There are several reporting initiatives currently in circulation and WDI is sympathetic to the fact that companies may be suffering somewhat from survey fatigue. Where the WDI differs is in its scale and ambition, establishing new international partnerships to create a global disclosure initiative applicable to all industries across all sectors. The WDI recently published its pilot report having approached 75 companies with a comprehensive workforce survey covering direct operations and supply chains – the pilot achieved a 45% response rate which was on a par with CDP's first year of environmental impact disclosures. As encouraging as this was, it was nevertheless disappointing how few companies agreed to make their disclosures publicly available. The pilot also gave an opportunity to signal to investors which companies among the non-disclosers engaged in meaningful dialogue and which effectively ignored the initiative.

UN Sustainable Development Goals



Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all

Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs that stimulate the economy while not harming the environment. Job opportunities and decent working conditions are also required for the whole working age population.

Goal 10: Reduce inequality within and among countries

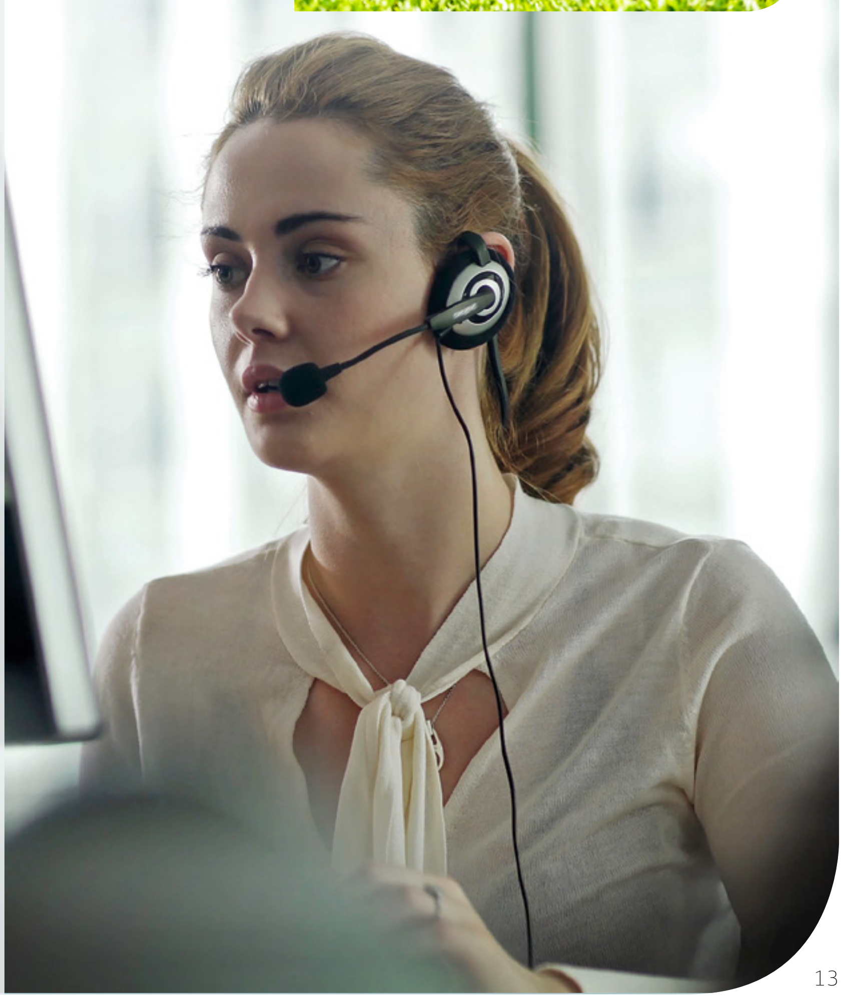
To reduce inequality, policies should be universal in principle paying attention to the needs of disadvantaged and marginalized populations.

The responses to the survey provided an insight into what companies themselves were prioritising when asked to think about their workforces – in particular, it's clear from the first set of received data that respondents were focusing on their primary operations rather than their supply chains. Companies and investors also highlighted diversity as a common interest for primary operations while modern slavery risk was a shared priority within supply chains.

Experience gained in the first year is also helping the WDI refine future surveys. Following feedback that some questions were too focused on UK legislation, the aim is to include more regional variation next time to better inform companies about what is relevant to them in their wider operations. The second year's report will also be more closely aligned with existing reporting frameworks to make it easier for companies to respond. For some topics, the questions have also been made more specific to ensure the most relevant and meaningful information is gathered.

The WDI is also scaling up from 75 companies to several hundred and becoming more international in scope: less than half of the target companies in the second year will be UK listed. It's also become easier to open discussions with companies about participating in the initiative, as the WDI can often point to an industry peer that took part in the first year and encourage other companies in the sector to match that effort. Invitations will be sent to 500 companies over the summer, with an October deadline for responses to be submitted.

In addition to growing the scope of the information request, the WDI is also encouraging more public disclosure and incorporating feedback from the pilot project into a wider engagement programme with investor supporters. This will see two engagement projects focusing on workforce disclosures relating to primary operations and supply chains respectively. By the time the second year's report is released in December 2018, the aim is to have more good quality, public data for investors to integrate into their investment analysis and discuss with companies directly. ”



Kate Elliot
Rathbone Greenbank

Kate is senior ethical researcher at Rathbone Greenbank and is responsible for assessing the social and environmental performance of companies and monitoring emerging ethical themes. Kate served on the Admissions Panel of the Social Stock Exchange from 2014, and continues to assess and identify companies delivering social or environmental impact.

Rathbone Greenbank operates on the principle that companies with sustainable business models and high environmental, social and governance standards make for good long-term investments. Employment practices are a key factor in our assessment of companies, and good work is an issue that we've been researching and engaging on for over twenty years. Today, we continue to work with companies to encourage improved employment practices.

“Twenty years ago, Rathbone Greenbank’s ethical research team published the results of a survey on family friendly working practices among FTSE 100 employers. Looking back over its findings, it’s interesting to note that considerations like gender equality, work-related stress and the attainment of a satisfactory work/life balance are still central to the question of what makes work ‘good’.

The context of that debate, however, and our relationship with work has changed considerably in the intervening years. The emergence of new working models has undoubtedly benefitted some workers through increased choice and flexibility. But it has also left others in a more precarious situation in terms of long-term employment status and financial security. Our task as socially responsible investors is to help guide the evolution of working models towards a world where work is fair and fulfilling and people are able to earn enough to meet their needs.

Responsible action in this regard isn’t just a moral imperative, it makes good business sense too. Low wages, for example, mean lower levels of disposable income across the wider economy which, in turn, translates into lower demand for companies’ goods and services. A number of workplace studies have also demonstrated how enhanced employee engagement by companies can result in higher rates of productivity, lower staff turnover and improved operational and financial performance.

We often hear companies say “our employees are our greatest asset”, – we look for organisations embedding this concept into their operations and employment practices.

We often hear companies say that their employees are their greatest asset, and we look for organisations which are embedding this concept into their operations and employment practices. Vodafone, for example, implemented the same parental leave and return-to-work arrangements across its global operations in 2015, improving on statutory provisions in 10 of its 30 host countries. The following year, Lidl became the first UK supermarket to announce it would pay its workers the living wage. As the largest employee-owned company in the UK, the John Lewis Partnership gives its employees the rights and responsibilities of ownership through active involvement in decision making.

Despite these positive cases, many companies continue to regard their employees simply as a cost to be minimised. Sports Direct, for example, has faced allegations of substandard pay and staff mistreatment, culminating in its chief executive being summoned to testify before a committee of MPs in 2016 and HMRC launching an investigation into whether the company was paying employees less than the legal minimum wage.

The Business, Innovation and Skills Committee holds an evidence session examining working practices at Sports Direct with founder and chief executive Mike Ashley. Tuesday 7 June 2016, Room 6, Palace of Westminster.

As investors, how do we distinguish between companies capitalising on the opportunities presented by a diverse and engaged workforce and those which are storing up potential risks for the future?

Company disclosures and reporting feed into Rathbone Greenbank’s overall assessment of ESG (environmental, social, governance) performance and, in turn, this informs our ethical screening processes. Alongside an assessment of remuneration policies and practices, we look at factors such as historical health and safety records, workplace diversity – particularly at executive and senior management level – and the structures in place to ensure a satisfactory and flexible work/life balance. Positive and negative aspects of a company’s performance along with ongoing news monitoring and employee feedback on sites such as Glassdoor help us achieve a deeper understanding of corporate culture.

We also engage directly with companies to ask how they’re investing in and valuing their employees. Generally, the quality and quantity of information provided by companies hasn’t improved along the same lines as climate change data, for example, but new legislation is aiming to address this and push for greater mandatory disclosure. In one such case, UK companies with 250 or more employees must now report and publish specific figures about their gender pay gap.

Momentum is gathering for positive change in employment practices and policies, but we need engaged investors and organisations to continue the trend while also commending companies taking steps to reduce work and wage insecurities. Increased transparency throughout company structures and supply chains will also help improve the overall picture for workers and provide investors with the data they need to make more informed and effective investment decisions.”

Contact us

Rathbone Greenbank Investments provides personalised and professional investment services for investors who wish to ensure that their investments take account of their environmental, social and ethical concerns.

For further information on the services that we provide, or to arrange a meeting, please contact us.

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Look forward