PRI Principles for Responsible Investment

RI TRANSPARENCY REPORT

2013/14

Bouwfonds Investment Management

UNEP Finance Initiative Changing finance, financing change | United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🏳	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

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PRI Principles for Responsible Investment

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	-	n/a	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	-	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	-	n/a		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

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PRI Principles for Responsible Investment

Bouwfonds Investment Management

Reported Information

Public version

Organisational Overview

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PRI Principles for Responsible Investment

Basic Information

OO 01 | Mandatory | Gateway/Peering | General

OO 01.1 Select the services you offer.

☑ Fund management

% of assets under management (AUM) in ranges

- ○ <10%
- ○ 10-50%
- ◉ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☐ Execution and advisory only services

OO 02 | Mandatory | Peering | General

OO 02.1 Select the location of your organisation's headquarters.

Netherlands

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ○ 1
- ◉ 2-5
- ○ 6-10
- ○ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

150

OO 03 | Mandatory | Descriptive | General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

◉ Yes

OO 03.2 List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

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PRI Principles for Responsible Investment

Name of PRI signatory subsidiary	RI implementation reported here on a consolidated basis
Rabo Farm	○ Yes ◉ No
	○ Yes ○ No
	○ Yes ○ No
	○ Yes ○ No
	○ Yes ○ No
	○ Yes ○ No

○ No

OO 04 | **Mandatory** | **Gateway/Peering** | **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	650	870	483
Currency	EUR				
Assets in USD		7	443	293	199

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

◉ Approximate percentage breakdown to the nearest 5% (e.g. 45%)

○ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06 | **Mandatory** | **Descriptive** | **General**

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

◉ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)

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Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	89	0
Infrastructure	11	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as broad ranges

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png,.bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

☑ Property

☑ Infrastructure

☐ None of the above

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OO 12	Mandatory	Gateway	General

OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

☑ Organisational Overview

☑ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

	Direct - Other asset classes with dedicated modules

☑ Property

☐ Infrastructure

Closing module

☑ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

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PRI Principles for Responsible Investment

Bouwfonds Investment Management

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Overarching Approach

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PRI Principles for Responsible Investment

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General

OA 01.1 Indicate if you have a responsible investment policy.

- (●) Yes
- ( ) No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- (●) Yes
- ( ) No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Key elements of the responsible investment policy are:

1. Sustainable real estate& infrastructure

2. Ethical Business Practices

3. Responsible operations

4. Social commitment

OA 02	Mandatory	Core Assessed	PRI 6

OA 02.1 Indicate if your responsible investment policy is publicly available.

- (●) Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://www.bouwfondsim.com/MVO

- ( ) No

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PRI Principles for Responsible Investment

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

◉ Yes

○ Yes, all

◉ Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Bouwfonds IM Fund Governance	http://www.bouwfondsim.com/MVO
Bouwfonds IM Customer Due Diligence	http://www.bouwfondsim.com/MVO

○ No

OA 03 | **Mandatory** | **Core Assessed** | **PRI 1,2**

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	○ Applicable policies cover all AUM
☑ Engagement/active ownership policy	◉ Applicable policies cover a majority of AUM
☑ Specific guidelines on corporate governance	○ Applicable policies cover a minority of AUM
☐ Specific guidelines on environmental issues	
☑ Specific guidelines on social issues	
☐ Asset class-specific guidelines	
☑ Screening/exclusion policy	
☐ Other, specify	
☐ Other, specify	

OA 04 | **Mandatory** | **Core Assessed** | **General**

OA 04.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

◉ Yes

○ No

Objectives and strategies

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PRI Principles for Responsible Investment

OA 05	Mandatory	Gateway/Core Assessed	General

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

◉ Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

○ At least once per year

◉ Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

○ Quarterly

○ Biannually

○ Annually

○ Every two years or less

◉ It is not reviewed

○ No

OA 05.4 Additional information. [Optional]

As of beginning 2014, Bouwfonds IM established a Sustainability Committee which has quarterly meetings to discuss progress made on the CSR agenda / objectives

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General

OA 08.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

☐ Board members or trustees

☑ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- ☑ Oversight/accountability for responsible investment
- ☐ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Other Chief-level staff or head of department, specify

Manager CSR (a.i.)

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PRI Principles for Responsible Investment

☑ Oversight/accountability for responsible investment

☐ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Portfolio managers

☐ Investment analysts

☐ Dedicated responsible investment staff

☐ External managers or service providers

☑ Other role, specify

Technical / asset managers

☐ Oversight/accountability for responsible investment

☑ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Other role, specify

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

◉ Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

☐ Asian Corporate Governance Association

☐ Association for Sustainable & Responsible Investment in Asia

☐ Australian Council of Superannuation Investors

☐ CDP Climate Change

☐ CDP Forests

☐ CDP Water

☐ CFA Institute Centre for Financial Market Integrity

☐ Council of Institutional Investors (CII)

☐ Eumedion

☐ Extractive Industries Transparency Initiative (EITI)

☐ Global Investors Governance Network (GIGN)

☑ Global Real Estate Sustainability Benchmark (GRESB)

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Your organisation's role in the initiative during the reporting period (see definitions)

☑ Basic

☐ Moderate

☐ Advanced

☐ Institutional Investors Group on Climate Change (IIGCC)

☐ Interfaith Center on Corporate Responsibility (ICCR)

☐ International Corporate Governance Network (ICGN)

☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)

☐ Investor Network on Climate Risk (INCR)/CERES

☐ Local Authority Pension Fund Forum

☐ Principles for Responsible Investment

☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

☐ Shareholder Association for Research and Education (Share)

☐ United Nations Environmental Program Finance Initiative (UNEP FI)

☑ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

☑ Basic

☐ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Being part of the Rabobank Group, Bouwfonds IM complies to the guidelines of the United Nations Global Compact

☑ Other collaborative organisation/initiative, specify

Dutch Green Building Council

Your organisation's role in the initiative during the reporting year (see definitions)

☐ Basic

☐ Moderate

☑ Advanced

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Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The CEO of Bouwfonds IM is chairman of the Dutch Green Building Council.
In addition, several colleagues participate actively in DGBC task forces

☑ Other collaborative organisation/initiative, specify

IVBN (Vereniging van Institutionele Beleggers in Vastgoed in Nederland)

Your organisation's role in the initiative during the reporting year (see definitions)

☐ Basic
☑ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Bouwfonds IM is active member of the IVBN Task Force Sustainability

☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

○ No

OA 11	Mandatory	Core Assessed	PRI 4

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

◉ Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

☐ Provided financial support for academic or industry research on responsible investment

☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

☑ Spoke publicly at events and conferences to promote responsible investment

☐ Wrote and published in-house research papers on responsible investment

☐ Encouraged the adoption of the PRI

☐ Other, specify

○ No

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PRI Principles for Responsible Investment

Bouwfonds Investment Management

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Direct - Property

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PRI Principles for Responsible Investment

Overview

PR 05	Mandatory	Core Assessed	PRI 1-6

PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

- (•) Yes
- ( ) No

PR 05.3 Additional information. [Optional]

Bouwfonds IM has an overall CSR policy and separate sustainability policies for its commercial and residential real estate activities.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6

PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- ( ) Yes
- (•) No

PR 06.4 Additional information. [Optional]

In our marketing material used for the launch of new fund initiatives we explain our investment philosophy including CSR. As fund documentation is often based on standard regulatory requirements / industry practices we do not add specif CSR clauses in it.

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1

PR 08.1 Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- (•) Yes

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PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

An environmental assessment is part of the acquisition process

○ No

PR 10	Mandatory	Core Assessed	PRI 1,3

PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

☑ Environmental

	List up to three typical examples of environmental issues

Thermic insulation

Building techniques

Carbon footprint

☑ Social

	List up to three typical examples of social issues

Noise

Perceived safety

Social facilities

☐ Governance

PR 10.2	Additional information. [Optional]

Governance issues are dealt with on fund level rather than on property level

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4

PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

◉ Yes

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PR 13.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

☑ Selection process of property managers incorporated ESG issues

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

☑ Contractual requirements when appointing property managers includes ESG issues

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

☑ Monitoring of property managers covers ESG responsibilities and implementation

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

PR 13.4 Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Bouwfonds IM has started with incorporating 'green covenants' in the contracts with property managers. During the quarterly meetings with property managers, CSR is a standard topic on the agenda.

○ No

Post-investment (monitoring and active ownership)

Overview

PR 14 | **Mandatory** | **Gateway** | **PRI 2**

PR 14.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

◉ Yes

PR 14.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☑ We consider ESG issues in property monitoring and management
- ☑ We consider ESG issues in property developments and refurbishments
- ☑ We consider ESG issues in property occupier engagements
- ☐ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

○ No

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PR 14.4	Additional information. [Optional]

These activities mainly apply to the commercial real estate portfolio under management, which forms the largest part of our assets under management

Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3

PR 15.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ○ >90% of property assets
- ○ 51-90% of property assets
- ○ 10-50% of property assets
- ◉ <10% of property assets

(in terms of number of property assets)

PR 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- ☐ Environmental
- ☐ Social
- ☐ Governance
- ☑ We do not set and/or monitor against targets

PR 15.3	Additional information. [Optional]

ESG issues considered are currently driven by national sustainability requirements (energy labels, etc.)

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2

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PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- ◉ >90% of active developments and refurbishments
- ○ 51-90% of active developments and refurbishments
- ○ 10-50% of active developments and refurbishments
- ○ <10% of active developments and refurbishments
- ○ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- ☐ Minimum environmental site selection requirements
- ☐ Minimum environmental site development requirements
- ☑ Sustainable construction materials
- ☐ Minimum water efficiency requirements
- ☐ Minimum energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☐ Waste management plans at sites
- ☐ Health and safety management systems at sites
- ☐ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2

PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- ○ >90% of occupiers
- ○ 51-90% of occupiers
- ◉ 10-50% of occupiers
- ○ <10% of occupiers

(in terms of number of occupiers)

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PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

☐ Distribute a sustainability guide to occupiers

☐ Organise occupier events focused on increasing sustainability awareness

☐ Deliver training on energy and water efficiency

☐ Deliver training on waste minimisation

☐ Provide feedback on energy and water consumption and/or waste generation

☐ Provide feedback on waste generation

☐ Carry out occupier satisfaction surveys

☑ Other, specify

Feedback to occupiers is currently not 'typically part' of occupier engagements. The proportion of property occupiers engaged in improving ESG objectives is an estimate.

Communication

PR 23	Mandatory	Core Assessed	PRI 6

PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.

○ Disclose publicly

○ Disclose to clients/beneficiaries only

◉ No proactive disclosure to the public or to clients/beneficiaries

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