



Baird & Co.
Bullion Merchants
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The *LBMA Responsible Gold Guidance* has been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and to combat terrorist financing practice.

This report summarises how Baird & Co. Ltd as a refiner have complied with the requirements of the *LBMA Responsible Gold Guidance*.

Refiner's details

Refiner's name	BAIRD & CO. LTD
Location	20-21 Gemini Business Park, Hornet Way, London, UK E6 7FF
Reporting year-end	2023-2024
Senior management	Carlos Baird, Chief Operating Officer

Table 2: Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

Baird & Co. have fully complied with Step 1: Establish strong management systems.

The Board of Directors of Baird & Co. are responsible for the business strategy and risk management of the organisation and the overall management of the Compliance Function. The Company has appointed a Compliance Manager who is responsible for the day-to-day management of the Compliance Function.

Has the Refiner adopted a company policy regarding due diligence for supply chains of gold?

Baird & Co. have updated the following policies:

- Supply Chain Due Diligence Company Statement
- Supply Chain Due Diligence Policy & Procedures
- Anti-Bribery & Corruption Statement
- Modern Slavery & Human Trafficking Statement

All the above policies are reviewed and approved by The Board of Baird & Co. prior to publication.

Has the Refiner set up an internal management structure to support supply chain due diligence?

Baird & Co. have set up an internal management structure to support supply chain due diligence. The internal management system consists of The Board of Directors, The Financial Controller, Commercial Director, MLRO (currently on leave), Compliance Manager and two Compliance Officers. The Compliance Team have the correct level of competence and knowledge to manage the entire due diligence process end-to-end, and are supported by an external consultant, Bovill Newgate, who are experts in the field.

Has the Refiner established a strong internal system of due diligence, controls and transparency over gold supply chain, including traceability and identification of other supply chain actors?

Baird & Co. regularly revise and update due diligence systems and control to ensure the relevant and current application of the recommended controls are in place for the robust execution of due diligence. *For example:* in April 2024 the Supply Chain Due Diligence Policy and Procedures document was specifically updated with the intention to explain further the nature of Conflict-Affected and High-Risk Regions and the process of Conflict Minerals Reporting. The history, rationale and relevant legislation pertaining to Conflict Minerals was explained in detail within the new policy document to appropriately and adequately explain this for the benefit of staff and external stakeholder review.

Baird & Co. conducts regular staff training for relevant persons to ensure the recommended guidelines are followed.

Has the Refiner strengthened company engagement with gold supplying counterparties, and where possible, assisted gold supplying counterparties in building due diligence capabilities?

Baird & Co. has strengthened company engagement with gold supplying counterparties.

Baird & Co. have made the Company's Supply Chain statement and Modern Slavery & Human Trafficking statement available to our supply chain actors through email updates and through availability on our website and Baird & Co. actively encourage our partners to share this information on responsible supply chains with their partners in the chain.

Supplier engagement emails are sent out each year to advise our suppliers of the updated policies on our website.

Has the Refiner established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management?

Baird & Co. communicate all policy updates to all relevant staff by email and through bespoke training and explanation of policy and procedures made available to specific staff when required.

Baird & Co. have implemented whistleblowing and grievance procedures (contained within the Supply Chain Policy and Procedures document) which provides guidance on how to raise concerns regarding the circumstances of gold extraction, trade, handling and export in conflict-affected and high-risk areas and any other perceived risks to the supply chain. Reports can be made via different methods such as email, post or face to face. Anonymous reports can be made in writing to the address: <https://www.bairdmint.com/contact-us>

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

Baird & Co. have complied with Step 2: Identify and assess risks in the supply chain.

Baird & Co. have a Supply Chain Due Diligence Policy and Procedures document which demonstrates understanding of the broader geopolitical risks involved in Supply Chain Due Diligence. The Compliance Department maintain a high-level supplier risk matrix which conflates groups of suppliers together by type of supply. Each supplier is also initially review in full during the customer onboarding and supplier due diligence process.

Does the Refiner have a process to identify risks in the supply chain?

Baird & Co. has a process to identify risks in the supply chain.

Baird & Co. identify and assess risk of every supplier, we have established a client database and allocate a risk profile accordingly. The process is a formal requirement before entering any business relationship with a supplying counterparty. Our due diligence process is carried out on a risk-based approach.

Baird & Co. have amended the calibration of risk from a numerical/quantitative assessment to a qualitative assessment where industrial risk and geographical risk takes precedence in the determination of risk category.

Does the Refiner assess risks in light of the standards of their due diligence system?

Baird & Co. assess risks in light of the standards of their due diligence system.

Baird & Co. perform our supply chain due diligence in line with all measures required by the LBMA Responsible Gold Guidance, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and The (UK) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017/2019/2020.

Supplier Site Visits were paused 2020-2022 due to the COVID-19 global pandemic. There is a schedule in place to resume the site visits of suppliers commencing Q2 2025.

Does the Refiner report risk assessment to the designated manager?

Baird & Co. reports risk assessment to the relevant persons internally and The Board of Directors.

The Compliance Team verifies the potential risks in line with the internal procedures of Baird & Co. as well as OECD guidelines, FATF recommendations and UK money laundering regulations.

Step 3: Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

Baird & Co. has fully complied with step 3: Design and implement systems to respond to identified risks.

Has the Refiner devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?

Baird & Co. has adopted a screening process for all business partners to identify risks in the supply chain. This process is described in full in the Supply Chain Due Diligence Policy & Procedures document.

The screening allows Baird & Co. to manage risk through a rigorous risk assessment of all business partners and transactions through a regular reassessment process.

Examples of declined applications have been provided to demonstrate the effective Compliance risk assessment process in line with the policy.

Where a management strategy of risk mitigation is undertaken, it should include measureable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

Procedures are in place and applied accordingly. If a case of risk assessment identifies high risk criteria, we shall actively approach our supplier to receive further information. If it is deemed, we cannot mitigate the risk a decision to suspend or close the business relationship will be taken.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

Baird & Co. have fully complied with step 4: Arrange for an independent third-party audit of our supply chain due diligence.

Baird & Co. have engaged the services of the assurance provider RCS Global and the most recent independent limited assurance report can be viewed on the Company's website: [LBMA Management Report Baird Co. 2023 03 10 V1.docx](#)

Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

Baird & Co. have fully complied with step 5: Report on supply chain due diligence.

Baird & Co. have published a Supply Chain Due Diligence Statement on the Company's website: [Baird & Co. . Supply Chain Due Diligence Statement](#)

In addition, the Company has a full Supply Chain Policy and Procedures document which explains the full process of Supply Chain Due Diligence as well as the political and geographical factors affecting conflict minerals considerations.

Table 3: Management conclusion

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period?

Baird & Co. is in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period January 2023-December 2024.

In conclusion, Baird & Co. implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Gold Guidance, OECD Due Diligence Recommendations, and The UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017/2019/2020.

Baird & Co. are committed to continuous improvement for all aspects of its supply chain and any corrective actions identified will be monitored internally on a regular basis and action taken when and where appropriate.

Table 4: Other report comments

If users of this report wish to provide any feedback to Baird & Co. Ltd with respect to this report, they can contact via email compliance@bairdmint.com