



**INDEPENDENT REASONABLE ASSURANCE REPORT**  
**LBMA RESPONSIBLE GOLD SOURCING ASSESSMENT**  
BAIRD & CO  
25 – 26 FEBRUARY 2020

## REPORT SUMMARY

<b>Implementing firm</b>	RCS Global Group Address: 9a Burroughs Gardens, London, NW4 4AU, U.K <a href="mailto:contact@rcsglobal.com">contact@rcsglobal.com</a>  CONTACT PERSON: Katie Redmond, Program Manager CONTACT TELEPHONE: +49 176 6080 6483
<b>Title of Report</b>	Independent Reasonable Assurance Report to Baird & Co Ltd
<b>Type of assessment</b>	LBMA ISAE 3000 Assurance Assessment
<b>Refiner</b>	Baird & Co Ltd 20 – 21 Gemini Business Park, Hornet Way, London E6 7FF, UK
<b>Assessed Timeframe</b>	1 January 2019 – 31 December 2019

### 1. INTRODUCTION

We were engaged by Baird & Co Ltd. to provide reasonable assurance on its Refiner’s Compliance Report for the year ended 31 December 2019.

The assurance scope consists of the Refiner’s Compliance Report.

### 2. RESPONSIBILITIES

The Compliance Officer of Baird & Co Ltd (“The Refiner”) is responsible for the preparation and presentation of the Refiner’s Compliance Report in accordance with the LBMA Responsible Gold Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Compliance Officer as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner’s Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance)*.

This report has been prepared for Baird & Co Ltd. for the purpose of assisting the Compliance Officer in determining whether Refiner’s Compliance Report has complied with the Guidance and for no other purpose. Our assurance report is made solely to Baird & Co Ltd. in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Baird & Co Ltd. for our work, or for the conclusions we have reached in the assurance report.

### 3. INHERENT LIMITATIONS

Non-financial information, such as that included in the Refiner’s Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the

Guidance may differ. It is important to read the Refiner’s gold supply chain policy available on Refiner’s website <https://www.bairdmint.com/about-us/policies-statements>.


#### 4. INDEPENDENCE AND COMPETENCY STATEMENT

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

#### 5. CONCLUSION

In our opinion, the Refiner’s Compliance Report for the year ended 31 December 2019, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management’s overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

Signature	
Assurance Firm	RCS Global
Date	3 March 2020
City, Country	Berlin, Germany



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