

CODE OF ETHICS FOR THE SOCIETY OF LONDON ART DEALERS LTD.

Guiding Principles

The Members of The Society of London Art Dealers Ltd. ('SLAD') believe it is important to restate the principles that guide their business practices. They are based on the fundamental principles of integrity, professional competence and due care, confidentiality, and good business practice. SLAD comprises members that represent a wide diversity of art market businesses throughout the United Kingdom including primary and secondary market dealers.

Members have voluntarily agreed to abide by high professional standards of operation. A distillation of these is set out below. While these principles are common to all Members, some may have additional policies and rules tailored to the specific sector of the art market in which they operate.

SLAD represents the professional interests of its members; it does not arbitrate on disputes between members.

1. Confirmation of Good Title

Members require sellers/consignors to confirm in writing – a legally binding contract is recommended - that they own the property concerned and have the right to sell it free of any encumbrances.

2. Illicit Goods

Members undertake not to purchase, sell, or offer any item of property that they know has been: -

- Stolen
- Illegally imported/exported.
- Forged

3. Sellers' and Buyer's Details

Members maintain accurate, secure, and confidential data on all transactions in line with GDPR and HMRC requirements.

4. Stolen Property

Members have agreed to take appropriate steps if they know, suspect, or have reason to believe that they are in possession of stolen property. Such steps may include conducting further inquiries by checking with a registry of stolen art or reporting the concern to appropriate legal advisers or law enforcement authorities.

5. Anti-money Laundering

Members have agreed to register as an Art Market Participant (AMP) with HMRC, amongst other things the regulator for anti-money laundering. To make themselves aware of relevant anti-money laundering laws and regulations and, where applicable, to report suspicion of money laundering to appropriate authorities (The National Crime Agency) and/or in-house anti-money laundering officers and to offer appropriate training to their staff.

6. Environmental, Social & Governance (ESG)

Members have agreed to uphold best practice ESG standards in their operations. These include: -

- Being mindful of their energy usage and, wherever possible, working towards carbon neutral targets.
- How they manage their relationships with: -
 - Employees, for example, upholding responsible Human Resources policies including respect for all aspects of diversity and inclusion in the way the Society is structured and conducts its business.
 - Suppliers, customers, and the communities in which they operate.

7. Transparency

Members maintain accurate and transparent accounting practices.

8. Breach of these Principles

Violations of members' respective codes will be rigorously investigated to ascertain if a breach has occurred and may result in expulsion from membership. Members have the right to refer such cases to an independent dispute resolution process to be agreed at the relevant time between said member and the Directors of SLAD acting reasonably.

The Executive Committee shall review the Code of Ethics annually in advance of the AGM to ensure that they remain fit for purpose and fully aligned with the Society's objects and the interests of the members. These are to promote and protect the good name and interests of the art trade, and to enhance public confidence in responsible fine art dealing.