



## **CAER Independence Statement 2009**

CAER has reviewed the provisions of its Independence Policy and Code of Conduct to determine if there have been any breaches of them and to explain why such breaches may have occurred.

CAER and its staff have continued to abide by these provisions and have not strayed from them.

CAER is currently not providing corporate consulting services to financial institutions that are also subject to its research.

CAER has two Board members who are working for CAER clients. No Board member has pressured CAER to give any favourable treatment to companies that it researches or has otherwise influenced the course of CAER work that would be prejudicial to its independence and objectivity.

All CAER Directors fully endorse the Independence Policy and Code of Conduct.

CAER has reviewed which of its research staff have shares in or have traded shares in companies CAER researches and CAER has ensured that such companies are not researched by these staff when such research work falls due.

CAER has also checked if research staff had any business relationships in the previous year from the date of this Statement with companies researched and has found that there are none.

CAER has also checked to ensure that, if any researcher has close relations who work with companies that CAER researches, that such researchers are identified and will not undertake research on such companies.

CAER has not provided paid consulting work to any company that it researches nor has it provided rating services for such companies.

CAER is therefore confident that it is acting in accordance with the provisions of its Independence Policy and Code of Conduct.