

Slavery and Human Trafficking Statement

Financial year ended 31 December 2016

This statement is published on behalf of Duff & Phelps Ltd. (company number: 05568550), Duff & Phelps Securities Ltd. (company number: 06029386) and American Appraisal (UK) Limited (company number: 01549537) with reference to section 54(1) of the Modern Slavery Act 2015 (the "**Act**").

Duff and Phelps is a global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, M&A, real estate, restructuring, and compliance and regulatory consulting. The Duff & Phelps Group consists of locations in North America, EMEA and Asia. In the United Kingdom, Duff & Phelps Ltd. (which operates through locations in London, Birmingham and Manchester) provides client services covering valuations, corporate finance, disputes & investigations and compliance and regulatory consulting; American Appraisal (UK) Limited (based in London) offers valuation advisory services; and Duff & Phelps Securities Ltd. (also based in London) serves clients with corporate finance M&A advisory needs.

Duff & Phelps has taken no specific or additional steps during the period in question to those in place prior to the introduction of the Act to ensure that slavery and human trafficking is not taking place in any of its supply chains or business. The firm is alert to the risks posed by slavery and human trafficking and is compliant with the generally accepted code of conduct and business ethics in this respect. All employees must comply with, and attest to, the firm's [Conduct of Business Ethics](#) and Duff & Phelps will not carry on business with organisations which, upon enquiry, fail to properly explain their business or whose supply chain is not deemed equivalent to the firm's own high standards.



Patrick Puzzuoli
Chief Financial Officer

For and on behalf of:
Duff & Phelps Ltd.
Duff & Phelps Securities Ltd.
American Appraisal (UK) Limited

31 March 2017