



OUTSET FINANCE
START UP AND GROW

MENTORING CODE OF ETHICS

Mentoring can be an effective way of supporting start-up businesses but in order for this to be the case, it is important that it is delivered in a clear and uncomplicated manner and in a way that is consideration to the individual. It is expected that the Mentor will conduct themselves in a way that respects diversity and promotes equal opportunities. It is the primary responsibility of the Mentor to provide the best possible service to the Mentee and to act in such a way as to cause no harm to any business owner.

The Mentor will:

- Maintain the core principles and values of the mentoring programme.
- Refrain from offering professional advice or information that may be confidential, misleading or where it is not possible to assess its accuracy. Where information relates to regulated industries such as legal or finance information, Mentors should not give advice in these areas.
- Endeavour to enhance understanding and acceptance of mentoring wherever appropriate.
- Share skills, knowledge and experience with fellow mentors to further increase the body of knowledge, skills and competencies of such parties.
- Respect all copyrights, agreements, work, intellectual property and trademarks and comply with laws covering such areas.
- Ensure that their level of experience and knowledge is sufficient to meet the needs of the Mentee.
- Ensure that their capability is sufficient to enable them to operate according to this Code of Ethics and any standards that may subsequently be produced.
- At all times operate within the limits of their own competence, recognise where that competence has the potential to be exceeded and where necessary refer the Mentee either to a more experienced mentor, or support the Mentee in seeking the help of another professional, such as a counsellor, psychotherapist or business/financial advisor.
- Develop and then enhance their level of competence by participating in relevant training and appropriate Continuing Professional Development activities.
- Endeavour to enhance public understanding and acceptance of professional mentoring.
- Be aware of the potential for conflicts of interest of either a commercial or emotional nature to arise through the mentoring relationship and deal with them quickly and effectively to ensure there is no detriment to the Mentee.
- Disclose information only where explicitly agreed with the Mentee unless the Mentor believes that there is convincing evidence of serious danger to the Mentee or others if the information is withheld.
- Act within applicable law and not encourage, assist or collude with others engaged in conduct which is dishonest, unlawful, unprofessional or discriminator.
- Not exploit the entrepreneur in any manner, including, but not limited to, financial, sexual or those matters within the professional relationship.

Mentors will share the responsibility for the smooth winding down of the relationship with the entrepreneur to avoid dependency. Mentors will understand that professional responsibilities continue



OUTSET FINANCE

START UP AND GROW

beyond the termination of any mentoring relationship. These include the following: Maintenance of agreed confidentiality of all information relating to Mentees and sponsors.

- Avoidance of any exploitation of the former relationship.
- Provision of any follow-up that has been agreed.
- Safe and secure maintenance of all related records and data.
- The Mentor will always:
- Demonstrate respect for the variety of different approaches to mentoring and other individuals in the profession.
- Never represent as their own the work and views of others.
- Represent true levels of status, title, competence and experience in order not to mislead, misrepresent or defraud.
- Obtain written permission from the Mentee and Outset Finance before releasing Mentee names as referees.

Mentoring on regulated topics:

- The following section highlights to mentors topics that are regulated under various legislation, statutory instruments and other formal controls; if these topics arise in mentoring discussions, Mentors should avoid giving advice and refer Mentees to appropriate regulated bodies. It also provides details on conduct and ethics appropriate when acting as a mentor. This information is not intended to dissuade mentors from discussing a wide variety of topics with their Mentee but acts to raise awareness of regulated topics that might arise in mentoring discussions, and appropriate conduct of a mentor. If in any doubt, Mentors should direct enquiries to Outset Finance, and in turn, Outset Finance can request information from the Start Up Loans Company.
- Start Up Loans are provided to entrepreneurs in their sole names. As such, they are issued under the Consumer Credit Act 1974. From 1 April 2014, the FCA replaced the OFT as overseers to consumer credit regulation and the remit of the FCA has been increased in order to help protect consumers and deal with complaints and enquiries relating to regulated organisations, including Start Up Loans.
- Mentoring is generally understood to be acting as a sounding board; Mentors do not give advice but let Mentees make decisions that they feel are appropriate. It is understood that it can be difficult to draw the line between mentoring and advice, and Mentees request advice from Mentors because see they their Mentor as being highly experienced, and therefore, an appropriate person to consult on questions relating to their loan and other topics. However, giving advice should be avoided because in offering this, mentors are liable to claims of giving incorrect or misleading information. Various legislation, statutory instruments and other formal controls require that only duly authorised and accredited persons give advice. If conversations arise relating to debt, loan repayments, legal enquiries and other regulated topics, Mentors should ask Outset Finance for suggestions of regulated bodies that can provide advice in these areas.
- Advice on regulated topics may include: savings and investments; money laundering; insurance, including underwriting activities; pensions; tax; formal accounting advice that requires proper authorisation from a recognised professional body; debt advice, including how to deal with creditors or debt collectors (including those tasked with recovering Start Up Loans); insolvency advice, such as company liquidations or personal bankruptcy; information or data protection advice; audit advice; social or care advice; legal advice; utilities advice, including activities overseen by Ofwat and Ofgem; communications advice, such as telemarketing rules and other regulated controls overseen by Ofcom.
- (NB. The above list is not exhaustive).