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## 1. Introduction and Context

### Purpose of Disclosures

Baillie Gifford is a global independent investment firm with 1,800 staff across the firm and has been in business for over 100 years. The firm has built its success around the stability of its partnership structure, which is currently made up of 58 working partners.

The Baillie Gifford Group (Group) is required to disclose certain information in line with prudential rules issued by the Financial Conduct Authority ('FCA'). This document sets out these disclosures for the Group, headed up by Baillie Gifford & Co ('BG&Co'), its subsidiaries include the following UK regulated entities; Baillie Gifford Overseas Limited ('BGO'), Baillie Gifford & Co Limited (BG&Co Ltd) and a joint venture company, Mitsubishi UFJ Baillie Gifford Asset Management Limited ('MUBG').

### Basis of Preparation

BG&Co, BGO and MUBG are within scope of the FCA's Investment Firms Prudential Regime ('IFPR'). The Group's Governance, Risk Management, Own Funds and Own Funds Requirements disclosures are in accordance with these MIFIDPRU rules. The Group position set out in this document is adopted by BG&Co, BGO and MUBG to ensure compliance on a solo entity basis.

Some elements of the disclosure requirements under this regime are provided in financial statements or separate remuneration and investment policy disclosures which are available on the Baillie Gifford website.

As a Scottish general partnership, BG&Co is not required to produce consolidated Group accounts and we are not required to undertake prudential consolidation under the FCA's rules for investment firms.

The disclosures are based on Group financial information as at the 31<sup>st</sup> March 2024.

This document is updated and published annually, or more frequently if there are significant changes to the

business or activities of the Baillie Gifford Group which materially affect these disclosures.

These disclosures have been reviewed and approved by the governing body of BG&Co (the 'Management Committee'), including on behalf of the boards of BGO and MUBG. They are published on the Baillie Gifford website and have not been subject to audit.

### Scope

The information in this document relates to BG&Co, and its subsidiary and joint venture companies ('Baillie Gifford').

As a private partnership each of the partners of BG&Co is jointly and severally liable for the obligations of the firm and this liability is unlimited.

In order to provide its services to clients, BG&Co and certain of its subsidiary and joint venture companies are authorised and regulated by a number of regulatory authorities. These include the FCA, in respect of our UK operations, the Securities and Exchange Commission ('SEC'), in respect of our investment advisory activities for clients in the United States, and the Central Bank of Ireland ('CBI') in respect of investment management activities for our clients in Europe.

The FCA register numbers for the main operating subsidiaries and joint venture within Baillie Gifford, along with the relevant prudential rules, are as follows:

	FCA Register <sup>1</sup>	Prudential Rules
Baillie Gifford & Co	142597	MIFIDPRU
Baillie Gifford Overseas Limited	121818	MIFIDPRU
Baillie Gifford & Co Ltd	119179	IPRU (INV)
Mitsubishi UFJ Baillie Gifford Asset Management Limited	145243	MIFIDPRU

<sup>1</sup> Access to the FCA's register is available via their website at <http://www.fca.org.uk/register/>.

Disclosure of Baillie Gifford's Remuneration policies and practices and Investment policy are covered in separate disclosures documents which are available on the Baillie Gifford website ([www.bailliegifford.com](http://www.bailliegifford.com)).

## Key changes & Regulatory Developments

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Following an internal review of our financial adequacy, the FCA authorised a reduction of our partnership capital, effective 31<sup>st</sup> March 2024. This has allowed us to better align our financial resources to both our internal requirements and regulatory minimums.

BG&Co changed its accounting reference date from 30<sup>th</sup> April to 31<sup>st</sup> March resulting in an 11-month accounting period. The change provides efficiencies across the group as the majority of subsidiaries have a March year end.

No changes have been made to the disclosure requirements since last year and all relevant entities are MIFIDPRU compliant.

The addition of independent non-executive members to the Group Risk Committee and Audit Committee provide a further layer of challenge, governance and oversight together with an independent perspective to the overall management and strategic direction of the business.

IFPR includes a number of disclosure requirements on a Group and solo entity basis. Governance disclosures under this regime are set out within Section 2 of this document, Risk management in Section 3, and Own Funds (capital) and liquid resources disclosures are in Section 4.

## 2. Governance Arrangements

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The members of the Management Committee (the governing body of BG&Co) are determined by the Managing Partners and are largely based on the executive roles held by the individuals across the firm. In addition, to provide challenge in the Management Committee's decision-making processes, two members are appointed who do not hold direct accountability or

responsibility for reporting of an executive nature, one of which chairs the committee.

It is a requirement that these individuals have a good understanding and knowledge of the business of Baillie Gifford and its main risks and sufficient time in their current role to take on Management Committee responsibilities effectively.

The Group Nomination Committee focuses on the three primary operating entities of the Group: BG&Co, BGO, and BG&Co Ltd and the Group's Supervisory Committees. Its purpose is to make recommendations to the relevant Chair regarding the appointment of new members / directors and the overall composition of the Management Committee or in-scope Boards and Committees as well as for leading the process for in-scope appointments, by ensuring plans are in place for orderly succession and overseeing the development of a diverse pipeline for succession.

The Chair of each Baillie Gifford subsidiary company Board has ultimate responsibility for considering the overall composition of their Board, identifying any skill gaps and, in conjunction with the Management Committee, for ensuring that appropriate individuals are approved for appointment. They must have adequate collective knowledge, skills and experience to understand the subsidiary company's activities and its risks. All directors undergo induction training on appointment.

The governing body of each regulated firm in the Group receives a pack each year which documents the entity's overall governance framework which is designed to provide the respective governing body with assurance as to the organisational and decision-making arrangements which are in place and any changes that have occurred, and the opportunity for objective challenge and review on an annual basis.

The governance pack includes details of segregation of duties for the organisation as well as our Conflict Policy and Conduct Governance & Risk Assessment Framework. Baillie Gifford is committed to providing equal treatment and equal opportunities in all aspects of employment and in the management and governance of its business affairs. Information about our approach to diversity and inclusion is provided on our website. The Group Board

Diversity and Inclusion Policy is available on the website [www.bailliegifford.com](http://www.bailliegifford.com).

Under MIFIDPRU 8.1 disclosures relating to members of the management bodies holding external executive and non-executive directorships in organisations; Tim Campbell (a member and Chair of the Management Committee) and Kathrin Hamilton (a Director of BGO) hold a non-executive role. No further members of the BG&Co Management Committee or BGO Board hold external executive and non-executive directorships in organisations which either pursue predominantly commercial objectives or which are not part of the Baillie Gifford Group.

### 3. Risk Management Framework

#### Overview

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Baillie Gifford's sole business is investment management and it is not involved in broking, investment banking or any other trading activity (save in very limited circumstances where it deals on its own account in providing initial seeding for new funds /segregated accounts) and does not hold client deposits.

Investment management is principally an agency activity and therefore requires very low levels of working capital and the main asset required to conduct such an agency service is staff. Whilst this gives some exposure to non-financial risks, exposure to financial risk is very limited. The major risks facing Baillie Gifford are therefore operational, strategic and business in nature including obligations in respect of its Defined Benefit Staff Pension Scheme.

As Baillie Gifford is headed by an unlimited liability partnership with partners responsible for all areas of the firm, there is a particularly strong awareness of risk with a well-established and resourced framework of internal controls. This control framework is supplemented by high levels of general and financial lines insurance.

#### Group Risk Management Framework

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Baillie Gifford operates a Group wide risk management framework, which includes a Risk Appetite Framework, Group Risk Policy, and several committees to provide a mechanism to ensure that harms and risks are managed effectively. All entities within the Group use this framework to identify, assess and monitor risks. The framework aims to focus risk management activity on the strategic aims of the business and provide a high degree of confidence that unexpected risk events will not interfere with the strategy. It provides a means of expressing the firm's attitude to risk and forms a framework for risk decision making.

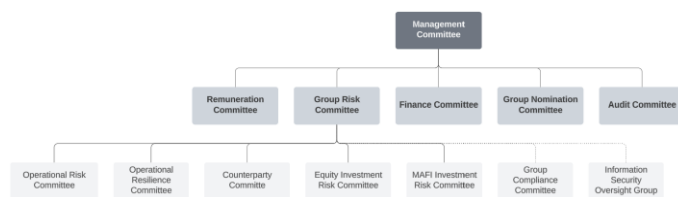
The Baillie Gifford Group's overall aim is to add value for clients, support companies and benefit society through thoughtful long-term investment. Our strategy to do this is that acting with professionalism and integrity, we will continually invest in our people and adapt our business to deliver exceptional long-term investment performance and unparalleled client service. Our first priority is therefore to focus our efforts on our own investment capabilities alongside thinking ahead to meet our clients' needs before they realise they have them.

Baillie Gifford & Co's partnership structure allows us to focus on our clients and their investments. It helps foster a no-blame culture with the focus on learning from our mistakes and a lack of external pressure to manage short-term earnings. This allows the Group to take a long-term approach to the business, for example by continuing to invest in people, systems and processes in downturns or closing to new business when we are growing too quickly. The emphasis in our strategy on high service standards leads us (within reason) to try to avoid or carefully manage conflicts of interest with clients, to put their interests first, to avoid products we do not think are likely to be good investments for them, and to reduce operational and reputational risks, all of which are threats to clients' perceptions of high service.

The strategy and general risk appetite statement is periodically communicated to all staff.

Baillie Gifford's committee structure and risk management reporting framework are designed to

provide a mechanism to assure management that risks are managed effectively and internal control processes are operating as required. The non-executive members of the Group risk committee and Audit committee provide additional independent views, scrutiny and oversight. The key governance committees in respect of risk management are as follows:



The Management Committee of Baillie Gifford & Co is responsible for overseeing the overall strategy and risk profile of the business and approves the risk appetite framework.

Implementation and oversight of the risk framework, including the Group Risk Policy, is the responsibility of the Group Risk Committee. The Remuneration Committee is responsible for the supervision and oversight of employee rewards and benefits. The Audit Committee assists the Management Committee in carrying out its responsibilities in relation to Baillie Gifford’s accounting policies, internal controls and financial reporting functions. The Finance Committee is responsible for all aspects of the Group’s financial policy, reporting and controls, and the role of the Group Nominations Committee is described in under section 2, Governance Arrangements.

In turn, seven specialised committees are responsible for implementation and oversight of operational risk, operational resilience, information systems risk, counterparty risk, compliance and equity & MAFI investment risk.

The Group Compliance Committee is responsible for all aspects of regulatory risk policy and control across the Baillie Gifford Group, and the Information Security Oversight Group is responsible for ensuring we have an effective information security strategy and that systems and controls are robust and proportionate. The Group

comprises representatives from Information Systems and Business Risk Departments.

The risk management framework is reviewed at least annually by the Management Committee. It is amended to reflect any significant evolution in strategy, financial capacity, regulatory constraints, internal change, etc. In addition, any issues arising from the limit monitoring and reporting process may result in revisions to the risk appetite during the year.

## Risk Identification and Management Process

The Baillie Gifford risk management framework takes a bottom-up approach to risk assessments complemented by a top-down assessment of the risk profile and is organised using a three lines of defence model.

### Line 1: Management Functions

Management of each business area is responsible for continually identifying, assessing and managing the risks within their area on a day-to-day basis.

Key risks and controls are reviewed by departmental management as and when changes occur to the business profile, processes, risks, controls or external environment. This process is supplemented by a quarterly assessment by each business area, which is facilitated by the Business Risk Department and overseen by the Operational Risk Committee. Risks are escalated to the appropriate governance committee to support the timely resolution of issues.

### Line 2: Risk Functions

The Business Risk and Compliance functions, assisted by other functions such as Legal, Finance and Human Resources, support the risk and compliance committees. This line provides policy direction and oversees and monitors the risk framework to determine whether all key risks are being identified, assessed and controlled by

management in a manner commensurate with the Firm's applicable risk appetite and regulatory needs.

Functionally, these areas report to the Operations Partners and maintain direct access to the Managing Partners. Independent information regarding business and regulatory risks is delivered through this structure. A summary of these areas is given below:

**Business Risk:** The role of the Business Risk Department is to ensure that the risk management framework is aligned with Baillie Gifford's strategy and culture. This includes responsibility for the regular assessment of risk exposures against the agreed risk appetite and the resulting adequacy of capital, liquidity, insurance and business recovery plans. The Chief Risk Officer reports to the Management Committee quarterly. Business Risk also records and reviews incidents and monitors operational risk exposures.

**Compliance:** The Compliance Department is responsible for providing assurance to Baillie Gifford on its management of regulatory risk by identifying, assessing, monitoring and reporting on regulatory risks and providing advice on the Group's regulatory obligations. The department adopts a risk-based approach to monitoring, utilising a combination of departmental and procedural reviews, substantive sample checking and trend analysis.

#### *Incident Management*

Baillie Gifford has a firm-wide policy for dealing fairly with incidents, including those that may affect clients. Incidents are recorded in an incident management system and are escalated to, and dealt with by, members of staff of suitable seniority, independent of the area from which the matter arose. All loss events or near misses that indicate a serious failure in internal processes, people or systems are reported to the Operational Risk Committee and escalated to the Group Risk Committee where appropriate. Relevant breaches of regulatory obligations, significant loss events or near misses and complaints are reported to the Group Compliance Committee and Boards of the relevant Subsidiary and Joint Venture Companies.

#### *Risk Committee Oversight*

The key risk committees supporting the bottom-up risk assessments are the Operational Risk Committee, Operational Resilience Committee, Information Security Oversight Group, Counterparty Committee and the Equity and Multi Asset & Fixed Income Investment Risk Committees. The Operational Risk Committee is responsible for ensuring that operational risks are identified and appropriately managed in accordance with Baillie Gifford's policy, risk appetite and limits. It reviews the effectiveness of the operational risk framework and monitors and reports on the operational risk profile. The Operational Resilience Committee is responsible for overseeing the development and ongoing improvement of the operational resilience framework while ensuring compliance with regulatory requirements for operational resilience across the firm. The Information Security Oversight Group is responsible for ensuring that the firm has an effective information security strategy, and that systems and controls are robust and proportionate. The Equity and Multi Asset and Fixed Income Investment Risk Committees provide oversight of the risk framework applied to Baillie Gifford's investment management activities. The Counterparty Committee reviews matters relating to counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers, and derivative counterparties. In addition, specific risks in relation to information security are overseen by the Information Security Oversight Group.

This bottom-up approach to business risk assessment is complemented by a top-down assessment of the risk profile by the Group Risk Committee which includes non-executive members providing independent views on strategic direction, conduct and accountability. The committee reviews reports from various committees and groups that assess the nature and extent of risks facing Baillie Gifford, including assessments of the likelihood of the risk and the effectiveness of the system of internal controls to manage those risks. The resulting risk profile is considered in relation to Baillie Gifford's risk appetite to ensure action is taken as necessary. The committee also considers emerging risks.

The Finance Department is responsible for the monitoring and mitigation of financial (market, liquidity and credit) risks for the balance sheet. This process is

overseen by the Finance Committee, the Group Risk Committee and the Management Committee.

Management is also required to assess the key business risks that could prevent them from achieving their departmental business plan objectives. This information is fed into the periodic review of Baillie Gifford's strategy. This process enhances the integration of risk assessment, business planning and overall strategy.

### Line 3: Assurance Function

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This line independently assesses the adequacy and effectiveness of the processes within lines 1 and 2 and provides periodic assurance on the control environment across Baillie Gifford. The Audit Committee, which includes an external Independent Non-Executive Member also meets with external audit and considers outputs from consultants, where relevant, in making its assessment.

The role of the Internal Audit Department is to provide Baillie Gifford with independent, objective assurance on the adequacy and effectiveness of the internal risk, control and governance processes. An internal audit plan is reviewed and approved by the Audit Committee on a rolling, quarterly basis. Findings from internal audits are discussed and agreed with management, with review dates set for follow up of outstanding actions. A summary of findings and overdue actions is reported to the Audit Committee and Boards of the Subsidiary and Joint Venture Companies.

### Other Risk Mitigants

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#### *Operational Resilience (Including Business Continuity)*

Baillie Gifford has developed an operational resilience framework to ensure that we are taking all reasonable steps to continue delivering service to our clients, even in the event of a major incident that affects our people, facilities, technology, data or third parties. This approach incorporates comprehensive firm-wide business continuity plans, which cover the continuity of all key aspects of Baillie Gifford's operations. The plans outline

the processes, procedures and people necessary to recover and continue critical business processes in the event of a service interruption or major disaster.

The business recovery process, including the testing of the plans and facilities, is subject to supervision by the Operational Resilience Committee, supported by the Business Risk Department.

#### *Insurance Programme*

It is considered important to ensure the scope and level of insurance coverage purchased is appropriate. The principal components of the insurance programme are the professional indemnity cover, property cover and other liability cover. An annual evaluation of the scope and level of coverage of the policies together with the security of the underwriters and their ability and approach to settling claims is undertaken in conjunction with our appointed insurance brokers.

### Key Harms and Material Risks

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Our risk framework is designed to ensure that key risks remain within appetite, and a summary of the approach for each risk category is as follows:

**Operational Risk:** Defined as a loss resulting from inadequate or failed internal processes or systems, human error, or from external events. As an agency business the main risks are operational and the most likely area of cause of harm to clients, therefore a higher degree of focus is put into this area. Our key mitigants are maintaining a strong risk and control framework, which is supplemented by comprehensive insurance coverage. These risks are stress tested using scenario analysis. Results are modelled to assess whether further capital or action is required.

**Business and Pension Obligation Risks:** Comprises of a reduction in profitability or a deterioration in the funding position of the Defined Benefit Staff Pension Scheme. Financial stress and scenario analysis is performed, projecting results over a 5-year period with varying market levels, investment performance, client inflows/outflows and other significant risk events. These scenarios also incorporate any stressed deficit arising



from Baillie Gifford's Defined Benefit Staff Pension Scheme.

**Credit Risk:** Defined as a loss resulting from a failed payment obligation to Baillie Gifford or placement of assets. We don't take active risk to pursue additional returns and aim to diversify credit risks across counterparties using our Counterparty Credit Risk Framework which sets out minimum credit criteria before deposits can be placed with an institution or fund. These risks are considered under stressed conditions using scenario analysis, also taking into account the control environment and loss history.

**Market Risk:** Represents the potential for changes in the market value of assets, comprising currency risk, interest rate risk and other price movements. As an agency asset management business with no own account trading, market risk is in the main retained with client portfolios. The Finance Department monitor any balance sheet exposures, including foreign currency assets to minimise exposure.

**Liquidity Risk:** Represents the risk of a cash shortfall due to unexpected changes in cashflows. These risks are considered under stressed conditions using scenario analysis, also taking into account the control environment and loss history.

**Concentration risk:** Describes the level of risk arising from concentration to a single or group of connected counterparties. This is assessed and monitored as a component of other risk categories, for example by ensuring that appropriate diversification policies are in place for counterparties.

## 4. Capital and Liquid Resources

### Own Funds and Own Funds Requirement

The overall capital resources, known as Own Funds, and the Own Funds Requirements of the Group and BG & Co are shown here.

Group Own Funds as at 31<sup>st</sup> March:

Composition of regulatory Own Funds		Group	BG & Co	Main features
		£m	£m	
<b>1</b>	<b>OWN FUNDS</b>	<b>331.3</b>	<b>334.4</b>	
<b>2</b>	<b>TIER 1 CAPITAL</b>	<b>331.3</b>	<b>334.4</b>	
<b>3</b>	<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>331.3</b>	<b>334.4</b>	
<b>4</b>	Fully paid-up capital instruments	313.6	313.6	Partners' capital
<b>5</b>	Retained earnings	21.1	20.8	Reserves
<b>6</b>	CET1: Other capital elements, deductions and adjustments	(3.4)	-	
<b>Own Funds Requirement</b>		<b>Group</b>	<b>BG &amp; Co</b>	
		<b>£m</b>	<b>£m</b>	
Higher of:				
Permanent Minimum Requirement		0.8	0.1	
Fixed Overhead Requirement		93.2	74.4	
K-AUM		45.6	4.9	
K-DTF		0.4	-	
K-Factor Requirement		46.0	4.9	
Own Funds Requirement		93.2	74.4	

Disclosures on Own Funds and Own Funds Requirements at a solo entity level are included in the financial statements of BGO and MUBG.

### Transferability of Own Funds and Liquidity

For key subsidiary entities in the Group there are no significant practical or legal impediments to the prompt transfer of funds amongst members other than the UK Companies Act requirements in respect of declaration

and payment of dividends. In the event of an anticipated stress on financial resources in a Group entity, we have intercompany agreements in place to allow the free movement of excess own funds and liquid resources between BG&Co and BGO and BG&Co and Baillie Gifford & Co Ltd (BG&Co Ltd) in order to restore positions.

## Assessment of Overall Financial Adequacy

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### Overview

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Baillie Gifford is required to undertake an ICARA to assess the level of Own Funds and liquidity it considers sufficient to hold in the context of the harms of its business in order to meet the Overall Financial Adequacy rule.

The Group ICARA Process is owned by Baillie Gifford's Management Committee, and the results are presented in the ICARA Report on at least an annual basis for review and approval. It is fully embedded into the risk management framework and considers the significant sources of risk to Own Funds, the adequacy of the control environment and risk mitigants, and the related Own Funds and liquidity requirements on an ongoing basis and also in the event of wind down.

The Group ICARA process is designed to assess the ongoing processes Baillie Gifford uses to assess the potential harms and material risks, the mitigants in place, and the adequacy of financial resources for the business undertaken. The consideration of financial resources covers capital and liquidity, and addresses both ongoing activities and the scenarios under which the firm would wind down. Baillie Gifford's Own Funds Threshold Requirement, the amount of own funds needed, is assessed as the higher of a) amounts needed based on our internal risk assessment from ongoing operations supplementing the K-factor requirement to cover residual risks identified, b) the Wind Down Requirement and, c) the Permanent Minimum Capital Requirement.

The Liquid Assets Threshold Requirement is the sum of the Basic Requirement using FCA rules, and the higher of our own assessment for ongoing operations and the additional liquid resources required to commence wind down. These measures are all calculated in accordance with criteria set by the FCA as part of the IFPR.

Our Group ICARA, prepared as at 31<sup>st</sup> March 2024 shows that our internally assessed requirement determines our Own Funds Threshold Requirement. The requirement for liquidity is determined by our own assessment of severe but plausible scenarios. The ICARA process shows that Baillie Gifford has adequate Own Funds and liquidity to meet all business requirements based on current business development plans, as well as maintaining a surplus over its minimum regulatory requirements.

### Own Funds Assessment Process

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For our Group ICARA, exposure analysis is undertaken for each of the risk categories (operational risk, business & pensions obligations risk, credit risk, market risk, liquidity risk and concentration risk) to assess the relevant harms from ongoing activities. A proportionate approach is taken in quantifying and analysing risks reflecting our business model and level of complexity. We use scenario and stress testing to identify and assess potential harms, taking into account key mitigants and their effectiveness. The results of our own risk assessment are compared with the K-Factor assessment to determine whether any additional capital requirement arises. An allocation to BGO and MUBG is performed to ensure compliance at a solo entity level.

In addition to the above risk assessments, Baillie Gifford also performs an analysis to consider the amount of additional Own Funds required to undertake an orderly wind-down of all its regulated activities. Analysis is completed for the Group and individual entities and compared to the Fixed Overhead Requirement (determined under FCA rules).

Reverse stress testing scenarios are identified and reviewed primarily to improve business planning and risk management rather than inform decisions on

appropriate levels of capital or liquidity, and therefore we consider mitigating actions for all scenarios. They are also used to inform and challenge our wind down analysis.

### Liquidity Assessment Process

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Our assessment of liquidity risk focusses on considering stress scenarios which are the most plausible liquidity risks for our business model. These cover institution specific, market wide and combined scenarios, and relate to where there is a risk of a delay in receipt of monies due or lack of access to funds, rather than non-payment. We maintain a firmwide Liquidity Management Framework to ensure that we always retain sufficient liquid assets (cash and cash equivalents) to meet severe but plausible liquidity stress scenarios (both amount and duration) at a Group wide as well as solo entity level. In compliance with the IFPR's Liquid Asset Threshold Requirement (LATR), our assessment ensures we hold the higher of:

- the amount of liquid assets that the firm requires to fund its ongoing business operations, taking into account potential periods of financial stress during the economic cycle and;

- the additional amount of liquid assets that a firm would need to hold when commencing its wind-down process to ensure that the firm could be wound down in an orderly manner.

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