

Cabinet Office
His Majesty's Treasury

22 September 2026

Paid appointment with Peel Hunt: Application under the Business Appointment Rules from Baroness Katie Martin, former Chief of Staff to the Chancellor of the Exchequer at His Majesty's Treasury.

Thank you for submitting an application for advice under the Business Appointment Rules (the Rules) to the Civil Service Commission (the Commission) on behalf of Baroness Katie Martin, formerly Chief of Staff to the Chancellor of the Exchequer at His Majesty's Treasury (HM Treasury). The application is for a paid, part-time role as a **Strategic Adviser at Peel Hunt**. Further detail on the content of the application is in the Annex. The Commission's advice is required as Baroness Martin is a former special adviser at Special Adviser Pay Band 4. Her last day of service was 17 December 2025.

The purpose of the Rules is to protect the integrity of the government. They aim to avoid any reasonable concerns that: a civil servant may be influenced in their official duties by the risk of reward; a civil servant may improperly exploit access to information; and an organisation may gain an improper influence through the employment of a civil servant.

The Commission's advice¹ is that the appointment with Peel Hunt should be made subject to the following conditions:

1. Privileged information – Baroness Martin should not draw on (disclose or use for the benefit of herself or the persons or organisations to which this advice refers) any privileged information available to her from her time in the Civil Service, which extends to her role as Business Adviser to the Chancellor of the Exchequer and/or any other role where she continues to represent the UK government or its arm's length bodies.
2. Lobbying – For two years from her last day in the Civil Service, until 17 December 2027, Baroness Martin should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Peel Hunt (including parent companies, subsidiaries, partners and clients). She should also not use, directly or indirectly, her contacts in the government and/or Civil

¹ See [Advice under the Business Appointment Rules](#) for details applying to all advice issued by the Civil Service Commission.

Service to influence policy, secure business/funding or otherwise unfairly advantage Peel Hunt (including parent companies, subsidiaries, partners and clients).

3. Bids and contracts – For two years from her last day in the Civil Service, until 17 December 2027, Baroness Martin should not provide advice to Peel Hunt on a bid or contract relating to the UK government or its arm's length bodies.

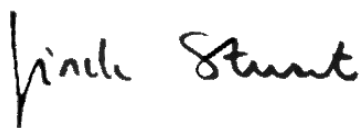
Peel Hunt and Baroness Martin confirmed their understanding of, and adherence to, the conditions that apply to Baroness Martin's role.

The Rules set out that civil servants must abide by the Commission's advice. It is Baroness Martin's personal responsibility to manage the propriety of any appointment and to understand any other rules and regulations she may be subject to in parallel with the Commission's advice, such as the Registrar of Lords' Interests and House of Lords Code of Conduct.

The Commission's jurisdiction and the conditions set out in this letter relate only to the Rules as they apply to Baroness Martin's former role as Chief of Staff to the Chancellor of the Exchequer at HM Treasury. Any conditions which apply in relation to her Direct Ministerial Appointment role as Business Adviser to the Chancellor of the Exchequer is to be determined by the departments concerned.

Baroness Martin must seek advice if she proposes to extend or otherwise change her role with the organisation. Once this appointment has been publicly announced or taken up, the letter will be published on the Civil Service Commission's website.

Yours sincerely,



Gisela Stuart

First Civil Service Commissioner

Annex A: The application

1. According to its website, Peel Hunt is an investment bank that supports UK mid-cap and growth companies to connect them with global capital. It combines research and distribution with a range of investment banking services, including equity capital markets, debt advisory, mergers and acquisitions, investor relations, private equity and corporate brokering.

Applicant assessment

2. As Strategic Adviser, Baroness Martin will advise Peel Hunt's leadership on brand and positioning to expand their presence in the UK. She will also support the bank's emerging work with the London Stock Exchange to encourage more companies to launch on the UK stock market.
3. Baroness Martin said her role would also involve advising Peel Hunt on how to strengthen relationships with officials, ministers and regional leaders in government, though she said she would not facilitate these relationships personally. Baroness Martin confirmed her role will not involve contact with, or lobbying of, government.
4. As Chief of Staff (Special Adviser) to the Chancellor of the Exchequer at His Majesty's Treasury (HM Treasury), Baroness Martin served as the Chancellor of the Exchequer's most senior political adviser, managing the political team and liaising with external stakeholders.
5. Baroness Martin stated that she met with Peel Hunt on several occasions in her government role, estimating two formal meetings and another two or three times at events.
6. Baroness Martin noted she was not responsible for regulatory, funding or any other decisions affecting Peel Hunt during her time as Chief of Staff to the Chancellor of the Exchequer. However, she stated that she was involved in conversations about policies affecting the wider financial services sector, including issues around London IPOs², that she noted Peel Hunt had an interest in.

Other roles in government

7. Baroness Martin held a direct ministerial appointment as Business Adviser to the Chancellor of the Exchequer until July 2026. She worked directly with the

² Initial Public Offerings (IPOs) is the process where a private company sells shares to the general public for the first time.

Chancellor of the Exchequer and HM Treasury ministers to strengthen engagement with business leaders across the UK.

Correspondence with Peel Hunt

8. Peel Hunt confirmed its understanding of, and adherence to, the Commission's advice and the conditions imposed on Baroness Martin's appointment.

Departmental assessment

9. HM Treasury stated that Baroness Martin would have had interactions with Peel Hunt and its competitors in her government role, but there was no suggestion this appointment could be seen as a reward.
10. HM Treasury confirmed that Baroness Martin did not have access to information relating to Peel Hunt or its competitors that could be considered commercially valuable or sensitive, or information which could give Peel Hunt an unfair advantage. It confirmed that most of the information Baroness Martin had access to has now been announced and is in the public domain.
11. HM Treasury recommended the standard conditions, noting in particular the ban on privileged information and the two-year lobbying ban.

The Commission's analysis

12. *Risk of reward.* The Commission noted that, while Baroness Martin did meet with Peel Hunt in her role, she was not involved in regulatory or contractual decisions affecting the organisation. The Commission agreed with the department's view that the risk that Baroness Martin was offered this role as a reward for decisions or actions taken in office is low.
13. *Access to information.* In her role, Baroness Martin would have been exposed to some privileged information about the government's legislative and policy programme which could be of interest to Peel Hunt. HM Treasury was not concerned that this information was commercially valuable or that it could provide Peel Hunt with an unfair advantage, as most of this information is now in the public domain. The Commission is content that the standard privileged information ban mitigates any risks around this access.
14. *Improper influence.* As Chief of Staff to the Chancellor of the Exchequer, Baroness Martin would have a network of contacts in government that could provide an unfair advantage to Peel Hunt. The Commission noted her role description included advising Peel Hunt on how to strengthen relationships

within government which creates a risk, real or perceived, of improper influence or lobbying. Baroness Martin confirmed she would not facilitate these relationships personally, and the Commission received confirmation from the applicant and employer confirming that she would not lobby in the role.

15. *The Commission's jurisdiction.* The Commission's jurisdiction exists solely in relation to the Rules, and the risks associated with Baroness Martin's former role as Chief of Staff to the Chancellor of the Exchequer. While the Commission notes the potential for conflicts of interest arising from the Direct Ministerial Appointment role previously held by Baroness Martin within HM Treasury, this role is governed by separate departmental conduct frameworks and falls outside the remit of the Commission. Any risks which may arise from other roles are to be managed by the relevant government bodies concerned.