



# Green Finance Framework

Jyske Bank Group, February 2021

## Jyske Bank Group's targets for selected areas of green finance

Jyske Bank Group will finance the generation of a further 2 TWh of renewable energy in 2025 – equivalent to 6% of Denmark's electricity generation in 2018



Jyske Bank Group will increase lending to green commercial buildings with DKK 10bn before in 2025



Jyske Bank will develop products to encourage and motivate clients to renovate their properties in a way that increases their energy performance

40% of new loans for finance of transportation will be for low-emission vehicles in 2025



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## Background

Jyske Bank Group is one of the largest financial institutions in Denmark. This is a position that obliges us to act accordingly – also in terms of sustainable development of the society. With the new EU Taxonomy for Sustainable Finance Regulation, the financial sector's role will change in order to support the global sustainability agenda.

By becoming a signatory to the six UN Principles for Responsible Banking<sup>1</sup>, aligned with the Paris Climate Agreement and the 17 UN Global Sustainable Development Goals<sup>2</sup>, Jyske Bank is committed to be a major player in supporting and facilitating the desired and necessary sustainable development.

## Jyske Bank Group Green Finance Framework

In Jyske Bank Group ("Jyske Bank") we have implemented initiatives to reduce the direct climate footprint of the Jyske Bank<sup>3</sup>. But the real difference will be made through the business models and products we, as a financial group, offer our clients. In the advice we provide to clients, we can put focus on sustainability and ensure that our clients are offered a range of products that incentivise sustainable investment and behaviour. That is the reason why we are launching our Green Finance Framework.

Under this Framework, we will regularly set criteria to define which types of financing provided by the Jyske Bank contribute to a green and sustainable transformation of society.

We will regularly report on the financing of activities that meets the sustainability criteria – both in terms of aggregate amount and in terms of changes in Jyske Bank's lending balance. We will also report on positive climate impacts of the finance of these activities.

We will set specific targets for developments in Jyske Bank's financing of activities with green and sustainable purposes. Targets that define the direction in which Jyske Bank wants to steer the portfolio over the coming years, while at the same time contributing to ensuring that Jyske Bank supports the 17 UN Sustainable Development Goals.

We will implement measures to support financially the changes our clients want to make to move their activities towards greener and more sustainable activities.

This Framework will be dynamic to enable us to monitor the progress of the sustainability agenda and the technological developments. Therefore, Jyske Bank's definition of sustainable finance, targets will be updated regularly.

Besides providing clients with sustainability advice, Jyske Bank can, through our capital market access, ensure that clients financing green and sustainable activities have optimum access to attractive finance. This can be

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<sup>1</sup> <https://www.unepfi.org/banking/bankingprinciples/>

<sup>2</sup> <https://sustainabledevelopment.un.org/?menu=1300>

<sup>3</sup> <https://investor.jyskebank.com/investorrelations/governance/esg-data>

done through issuance of specific bonds from Jyske Bank or Jyske Realkredit, where the net proceeds of which are allocated to finance green and sustainable activities. Such finance can be provided through the issuance of green bonds from Jyske Bank and in the form of Jyske Realkredit covered bonds.

## Green and sustainable areas of lending

Jyske Bank has selected five areas where increased focus and finance from Jyske Bank will support the transition for green and sustainable developments.

These areas are relevant since they play a key role in the transformation towards green and sustainable solutions for the benefit of society. It is among other financing of activities in these areas that leads to lower emissions of greenhouse gasses and a lower carbon footprint in the society.

- Renewable energy
- Green buildings
- Clean transportation
- Sustainable use of natural resources
- Recycling and sustainable production

The specified areas of finance can be classified into two categories. In the first three areas, reductions in greenhouse gas emissions can be measured either directly or relative to alternative activities where the emissions of greenhouse gasses are larger.

In the latter two areas, activities financed by Jyske Bank will not necessarily result in lower direct greenhouse gas emissions but will rather serve a general sustainable purpose. Going forward, there will be reductions in carbon emissions for these two areas as well.

For each of the five areas, Jyske Bank defines the types of activities that support the green and sustainable transition. For each area, we have identified at least one of the 17 UN Sustainable Development Goals (SDG) supported by financing the activities under the area in question and we have identified which SDG target the lending supports. In addition, financing of these five areas is aligned with the EU environmental objectives (Appendix 1).



## Renewable energy

Globally, we are using more and more energy. A significant amount of energy generation relies on the burning of fossil fuels, resulting in greenhouse gas emissions. When it comes to minimising greenhouse gas emissions, production of renewable energy to replace fossil fuels plays a key role – both locally and globally. Consequently, renewable energy generation is also essential in ensuring that Denmark's energy consumption becomes more sustainable and may ultimately be a key element in achieving Denmark's goal of reducing carbon emissions in 2030 by 70% relative to emissions in 1990.

Types of financing	UN SDG	UN SDG target
Wind energy Solar energy Geothermal energy Bio energy Hydrogen and Power-to-X Transmission, transition and energy storage Manufacturing, installation and repair of renewable energy facilities		<i>Target 7.2</i> - By 2030, increase substantially the share of renewable energy in the global energy mix

Specification of categories in appendix 2

### Renewable energy target

Jyske Bank's target is to finance a further 2 TWh of renewable energy generation by 2025.

Production of 2 TWh electricity generated from fossil fuels in Denmark in 2018 led to emissions of approx. 1.4m ton of CO<sub>2</sub>.

## Green buildings

Energy consumption in properties accounts for a large percentage of Denmark’s total energy consumption<sup>4</sup>. Heat is generated both by direct heat generation (burning of gas and oil at the property) and through decentralised heat generation (for instance central heating). To reduce greenhouse gas emissions per energy unit, existing heating sources based on fossil fuels needs to be replaced with heating sources based on renewable energy. The total energy consumption of properties also needs to be reduced through renovation of the existing building stock, to ensure that Denmark can achieve the target of a 70% reduction in carbon emissions by 2030 relative to 1990 levels.

Types of financing	UN SDG	UN SDG target
Buildings with energy label (ECP) A and B Buildings build after 2009		Target 7.3 - By 2030, double the global rate of improvement in energy efficiency.
Buildings with a reduction of the energy consumption by a minimum of 30% when renovated		Target 11.3 - By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Housing loans for energy refurbishment in existing buildings		

Specification of categories in appendix 2

### Green buildings target

Jyske Bank will increase lending to green commercial buildings with DKK 10bn before end-2025.

Jyske Bank will develop products to encourage and motivate clients to renovate their properties in a way that increases their energy performance.

<sup>4</sup> <https://ens.dk/en/our-responsibilities/energy-savings>

## Clean transportation

In a global world, we need to transport both people and goods within as well as across national borders. According to Statistics Denmark<sup>5</sup>, transport of people and goods accounts for a relatively large percentage of Denmark's total greenhouse gas emissions. To minimise greenhouse gas emissions, it is essential to ensure that the different forms of transportation becomes less reliant on fossil fuels and more reliant on renewable energy.

Types of financing	UN SDG	UN SDG target
Low-emission passenger cars and vans Low-emission passenger transport, including buses, trains and ferries Low-emission goods transport Infrastructure to support clean transport		<i>Target 11.2</i> - By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Specification of categories in appendix 2

### Clean transportation target

Passenger cars/vans: 40% of Jyske Bank's new finance will be for low-emission vehicles in 2025.

Passenger transport: 40% of Jyske Bank's new finance will be for low-emission vehicles in 2025.

Goods transport: 20% of Jyske Bank's new finance will be for low-emission vehicles in 2025.

<sup>5</sup> <https://www.dst.dk/da/Statistik/bagtal/2018/2018-12-06-fakta-om-danmarks-udledning-af-drivhusgasser-samt-energiforbrug>

## Sustainable use of natural resources

In a world with a constantly growing population, sustainable food production is essential. Food producers will increasingly have to take natural resources into consideration, and sustainability in this area is not only a matter of greenhouse gas emissions, but also of, for instance, nitrate and pesticide emissions to the groundwater and excessive use of the world’s natural resources.

Types of financing	UN SDG	UN SDG target
Sustainable agriculture		<p><i>Target 12.2</i> - By 2030, achieve the sustainable management and efficient use of natural resources</p>
Sustainable forestry		
Sustainable fishery		<p><i>Target 14.1</i> - By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p>
Processing of certified products		
		<p><i>Target 15.a</i> - Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems</p>

Specification of categories in appendix 2

## Recycling and sustainable production

In order to put our resources to optimum use, it is essential that we are able, to a large degree, to recycle all or parts of existing products. To enable recycling, new processing of the existing product is often necessary. Consequently, it is important to finance businesses specialising in recycling existing products when these are no longer used for their current purpose (circular economy). It is equally important that waste products that cannot be recycled must be managed responsibly to minimise pollution.

Types of financing	UN SDG	UN SDG target
Recycling of existing materials		<p><i>Target 6.4</i> - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p>
Manufacture from recycled materials		
Sustainable water and wastewater management and treatment		<p><i>Target 11.6</i> - By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>
Waste management		
Pollution prevention and control		<p><i>Target 12.5</i> - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>

Specification of categories in appendix 2

## Reporting

Jyske Bank will update activities financed within the five areas defined under this Framework annually. Jyske Bank's reporting will include activities financed within the individual areas and the development in finance since the last reporting period, including greenhouse gas reductions from the activity, where possible.

The reporting will also show the progress made by Jyske Bank in terms of delivering on the targets set in the Framework.

Targets in the Framework will be updated regularly.

When calculating the reduction in greenhouse gas emissions from the financing of activities, Jyske Bank will perform a *ceteris paribus* calculation. The calculation of the reduction in emissions will be performed relative to the alternative where energy would be generated using a mix of fossil and renewable energy sources.

The reporting will be published on [jyskebank.dk/greenfinanceframework](https://jyskebank.dk/greenfinanceframework).

## Green bonds

To target financing directly at sustainable activities, Jyske Bank Group will be able to issue bonds<sup>6</sup> to finance activities meeting the definitions of assets in this Framework.

The issuance of bonds must comply with the Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds, issued in 2018 by the International Capital Market Association (ICMA)<sup>7</sup>. With each green bond issued, Jyske Bank will comply with ICMA's Green Bond Principles for 1. Use of proceeds, 2. Project evaluation and selection, 3. Management of proceeds, 4. Reporting and 5. External review.

### 1. Use of proceeds

An amount equal at least to the amount issued will be applied to finance or re-finance activities that meet the definitions under the current Jyske Bank Group Green Finance Framework. Specifications for the activities is in appendix 2. The underlying finance will be disbursed primarily to debtors resident in Denmark.

For each bond issuance, Jyske Bank will define for which of the five areas specified above the bond is issued. Jyske Bank can issue green bonds, the proceeds of which are applied to finance projects contributing directly to reducing greenhouse gas emissions, i.e. the categories of Renewable energy, Green buildings and Clean transportation projects. Moreover, Jyske Bank can issue green bonds, the proceeds of which are applied to finance sustainable activities. The sustainable projects will mainly be projects defined by the categories Sustainable use of natural resources and Recycling and sustainable production.

Jyske Bank may provide general purpose financing to pure-play companies that derive minimum 90 % of their revenue from one of the five areas defined in the Green Finance Framework. General purpose loans to pure-play companies can be funded with net proceeds from green bond issuances.

For each project that lives up to the criteria in the framework, Jyske Bank will assess the social and environmental effects of the project (Do No Significant Harm Assessment), to ensure that the project will have no negative effects.

### 2. Project evaluation and selection

A Jyske Bank committee responsible for projects under the Green Finance Framework has been set up. The committee comprises participants from the various business areas of Jyske Bank, participants from the Credit division, Risk Management, Treasury and IR & Sustainability as well as one participant from Jyske Bank's Executive Board. The committee is authorised to include and exclude sustainable activities, define new categories of green and sustainable activity areas under the Green Finance Framework, monitor assets financed under the Framework and monitor the targets regularly set under the Framework.

### 3. Management of proceeds

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<sup>6</sup> Bonds refers to issuances of both bonds and certificates from Jyske Bank A/S and Jyske Realkredit A/S

<sup>7</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

Jyske Bank will record and report on all activities under this Framework at portfolio level. Jyske Bank will ensure that funds from green bonds issuance are applied exclusively to finance activities defined under the Framework.

Jyske Bank will register all activities that meet the definitions of this Framework. The composition and amount of assets underlying the bonds issued will be monitored quarterly by the group risk management department and group treasury management, which will keep account of redemptions, repayments and prepayments of assets.

It is the intention of Jyske Bank that the total financed activities that lives up to the criteria set under this Framework should at any time at least equal the total amount for which green bonds have been issued. However, during some periods, sufficient assets may not yet have been allocated to cover the bonds issued. In such cases, Jyske Bank will ensure that funds from the bond issuance will not be allocated to assets that do not meet the definitions of this Framework. Jyske Bank will invest funds that have not yet been allocated to green or sustainable activities in cash or other short-term and liquid securities. In connection with the refinancing of existing assets under this Framework, total bonds issued may temporarily exceed the underlying assets.

Jyske Bank will not allocate funds from green bonds to finance activities, where the primary aim of the activity is energy generation from the burning of fossil fuels, extraction or refining of fossil fuels (including oil and coal), energy generation from nuclear power, production of weapons, gambling or tobacco.

#### 4. Reporting

Jyske Bank will report on the allocation of funds within each category and at an aggregated basis for all Jyske Bank's green bonds. Jyske Bank and Jyske Realkredit will report on the allocation of bonds issued by Jyske Realkredit separately.

Jyske Bank wishes to make the allocation reporting available within one year of the allocation. Where possible, the reporting will include a calculated impact of the finance, measured using the impact indicators defined under each category. The impact indicators are listed in the table below.

Types of financing	Impact indicators
Renewable Energy	Greenhouse gas savings (tonnes/year) Installed renewable energy capacity (GW)
Green buildings	Greenhouse gas savings (tonnes/year) Energy savings (GWh/year)
Clean transportation	Greenhouse gas savings (tonnes/year)
Sustainable use of natural resources	Greenhouse gas savings (tonnes/year) Certified production
Recycling and sustainable production	Greenhouse gas savings (tonnes/year)

## 5. External review

Sustainalytics has provided an external review on Jyske Bank Group Green Finance Framework. Sustainalytics has verified the frameworks credibility, impact, alignment with ICMA green bond principles and alignment with UN SDG targets. Sustainalytics has also verified the types of lending defined in the framework.

The verification report from Sustainalytics is published on [jyskebank.dk/greenfinanceframework](https://jyskebank.dk/greenfinanceframework).

## Appendix 1 - Mapping of Jyske Bank Group Green Finance categories to environmental objectives

Project categories	Climate change mitigation	Climate change adaptation	Biodiversity	Natural resource conservation	Pollution prevention and Control
Renewable Energy					
Green buildings					
Clean Transportation					
Sustainable use of natural resources					
Recycling and circular economy					
Pollution prevention and control					
Waterworks and wastewater management and treatment					
Waste management					

Contribution to objective:

Substantial:

secondary:

tertiary:

## Appendix 2 - Specification of types of financing

	Types of financing	Specification
Renewable energy	Wind energy Solar energy Geothermal energy	Facilities which based on a life cycle produces energy with emissions below 100 g CO <sub>2</sub> e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO <sub>2</sub> e in 2050 trajectory
	Bio energy	Facilities producing biofuel and/or biomass. Production of electricity heating a both (CHP) based on biofuels or biomass as fuel, produced with less than 100 g CO <sub>2</sub> e/kWh (average over 5 years). This threshold will be reduced every 5 years in line with a net-zero CO <sub>2</sub> e in 2050 trajectory Production of biomass based on non-waste must be certified by Sustainable Biomass Partnership (SBP), Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) Plus. Exclusion of bio energy based on feedstock from areas with high carbon stock, such as forests, wetlands and peatlands.
	Transmission	Transmission and storage of energy produced with less than 100 g CO <sub>2</sub> e/kWh (average over 5 years). This threshold will be reduced every 5 years in line with a net-zero CO <sub>2</sub> e in 2050 trajectory
	Transition	Heating based on electricity produced with less than 100 g CO <sub>2</sub> e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO <sub>2</sub> e in 2050 trajectory
	Hydrogen and Power-to-X	Average carbon intensity of the electricity produced that is used for manufacturing is at or below 100 g CO <sub>2</sub> e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO <sub>2</sub> e in 2050 trajectory Manufacture of hydrogen based on electrolysis with direct CO <sub>2</sub> e emissions at or below 5.8 tCO <sub>2</sub> e/t Hydrogen.
	Green Buildings	Buildings with energy label (EPC) A and B
Buildings constructed after 2009		Buildings constructed after 2009, without a valid EPC, compliant with construction codes BR08, BR10, BR15, BR18 or any later building code. These buildings all have an EPC of minimum B.
Properties with a reduction of the energy consumption by a minimum of 30% when renovated		Based on minimum two full energy label reports. The full building is included as a green building, when the energy consumption (kWh/m <sup>2</sup> /year) has been lowered by 30 % after a renovation.
Energy renovations		At least 66.6% of the proceeds for the individual loan for refurbishment reducing the energy consumption.
Clean transportation	Low-emission passenger cars and vans	Passenger transportation without direct emissions of greenhouse gasses. Transportation that partly uses fossil fuels with direct emissions below 50 g CO <sub>2</sub> e/pkm (only until 2025).
	Low-emission passenger transport, including buses, trains and ferries	Passenger transportation without direct emissions of greenhouse gasses. Passenger transportation that partly uses fossil fuels with direct emissions below 50g CO <sub>2</sub> e/passenger km (only until 2025).

	Low-emission goods transport	<p>Transportation of goods without direct emissions of greenhouse gasses (maximum 1 g CO<sub>2</sub>/km).</p> <p>Goods transportation with direct CO<sub>2</sub> emissions of less than 50% of the reference CO<sub>2</sub> emissions of all vehicles in the same sub-group.</p> <p>Goods transportation solely using advanced biofuels or renewable liquid and gaseous transport fuels of non-biological origin.</p>
	Infrastructure to support clean transport	Infrastructure that is required for zero emissions transport.
Sustainable use of natural resources	Sustainable agriculture	<p>Organically certified production of crops according to EU standard and national legislation.</p> <p>Danish companies must be under supervision by Danish Veterinary and Food Administration in accordance with CR 834/2007.</p> <p>Production of crops compliant with criteria set up in EU taxonomy.</p>
	Sustainable forestry	Production certified by Forest Stewardship Council (FSC) or by Program for the Endorsement of Forest Certification (PEFC)
	Sustainable fishery	Production certified by Marine Stewardship Council (MSC) or by Aquaculture Stewardship Council (ASC).
	Processing of sustainable products	Processing of organically certified crops according to EU and national legislation or products certified by FSC, PEFC, MSC or ASC.
Recycling and sustainable production	Manufacture from recycled materials	<p>Project financing of manufacturing based on recycling, where carbon emissions are at least 30 % lower than alternative manufacturing based on new materials.</p> <p>General purpose financing is excluded.</p> <p>Manufacturing of plastic aligned with the criteria set by EU technical expert group on sustainable finance<sup>8</sup>. Manufacturing of plastic derived from renewable feedstock should be derived from at least 50 % renewable feedstock.</p>
	Sustainable water and wastewater management and treatment	Facilities and technologies protecting water resources from pollution and overuse.
	Pollution prevention and control	<p>Activities leading to significant lower emissions of pollutants into air, water or land, as compared to a situation without the activity.</p> <p>Pollution prevention and control related to burning, extraction or refining of fossil fuel is excluded.</p>
	Waste management	<p>Recycling facilities.</p> <p>Production of electricity, heating or both (CHP) based on incineration of waste.</p>

<sup>8</sup> [https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes.en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes.en.pdf)

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