

## **MIFIDPRU 8 DISCLOSURE**

The Firm is authorised and regulated by the Financial Conduct Authority (the “FCA”). The Firm is a UK domiciled discretionary investment manager to professional segregated account clients, as well as alternative investment funds.

The Firm is categorised as a “SNI MIFIDPRU investment firm” by the FCA for capital purposes. The Firm reports on a solo basis. The Firm’s MIFIDPRU 8 disclosure fulfils the Firm’s obligation to disclose to market participants’ key information on a firm’s remuneration policies and practices.

In making the qualitative elements of this disclosure, the Firm is required to provide a level of detail that is appropriate to the Firm’s size and internal organisation, and to the nature, scope and complexity of its activities.

This disclosure is made annually on the date the Firm publishes its annual financial statements. As appropriate, this disclosure is made more frequently, for example if there is a major change to the Firm’s business model.

This disclosure sets out qualitative and quantitative information on the Firm’s remuneration processes and practices.

### **Qualitative Information**

The Firm must establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote effective risk management and do not encourage excessive risk taking.

The Firm ensures that the remuneration policy and its practical application are consistent with the Firm’s business strategy, objectives and long-term interests.

Given the nature and small size of our business, remuneration for all employees is set by the Firm’s Executive Committee.

Employees receive a salary which reflects their market value, responsibilities and experience. Employees may also receive variable remuneration, such as an annual bonus, where the individual operates within the risk appetite of the company and has demonstrated appropriate behaviour.

Variable remuneration is intended to reflect contribution to the Firm’s overall success. Employees are assessed throughout the year and rated based on company and individual performance. The performance assessment considers both financial measures and non-financial measures.

The Firm’s linkage between variable remuneration and performance includes the following tenets:

- Ensuring an appropriate balance of financial results between employees and shareholders
- Attraction and retention of employees
- Aligning the interest of senior staff members via long-term incentive awards
- Link a proportion of an employee’s total compensation to the Firm’s performance
- Discourage excessive risk-taking
- Ensure client interests are not negatively impacted

### **Quantitative Information**

The Firm is subject to both the MIFIPRU remuneration requirements and the AIFMD Remuneration Code (“the Code”). In regard to the Code, the Firm has applied proportionality and, pursuant to this application and where relevant, has disapplied various provisions of the Code.

The Executive Committee is responsible for the Firm’s remuneration policy. All variable remuneration is adjusted in line with capital and liquidity requirements.

We omit required quantitative disclosures in relation to remuneration where we believe that the information could be regarded as prejudicial to our adherence to the General Data Protection Regulation on the protection on natural persons with regard to the processing of personal data and on the free movement of such data. Due to the size of the Firm and limited number of “Code Staff” and employees at the Firm, quantitative disclosures in relation to remuneration have not been included.

The Executive Committee sets and oversees the overall remuneration policy to promote effective risk management and balance it with overall members/staff retention and development objectives. The variable component of the remuneration is designed to enhance alignment with the Firm’s clients’ interests. The Executive Committee receives any regulatory and/or market updates in relation to remuneration requirements and ensures that the policy reflects that within the boundaries of the capital and liquidity resources available to the Firm as well as any regulatory constraints relevant thereto.