

Remuneration disclosure
for the year ended 31 March 2023

Governance

The purpose of the Remuneration Code is to ensure firms establish, implement and maintain remuneration policies, procedures and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Code applies to 'Remuneration Code Staff' ('Code Staff'). This includes senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the LLP's risk profile.

The LLP has considered the contribution that can be made by a remuneration committee. In order to take a proportionate approach given the size and non-complex nature of both the activities undertaken and the organisation, The LLP has decided that the Board will undertake the role which would otherwise be undertaken by a remuneration committee. This is in line with guidance provided by the FCA for tier 4 firms under the Remuneration Code. The Board will be responsible for setting the LLP's policy on remuneration.

The LLP's Remuneration Policy will be reviewed, at least, annually by the Board to ensure that it remains consistent with the Remuneration Code Principles and the LLP's objectives. The Board will use all information available to it in order to carry out its responsibilities under the Code, for example, information on risk and financial performance. In addition, the Compliance Officer, as part of the LLP's regulatory monitoring, will include a review of the implementation of this Policy by the LLP.

Link between pay and performance

Remuneration at the LLP is made up of fixed ('salary') and variable ('bonus') components for employees. Members receive a share of the profits of the partnership which is the profit generated by the business as a whole, the percentage allocated to each member is based upon his/her percentage share in the Partnership, and is paid from profits after ensuring FCA capital and liquidity requirements and the working capital needs of the LLP have been considered thereby ensuring the LLP is financially viable going forward.

Salary is set in line with the market at a level to retain, and when necessary attract, skilled staff.

Any bonus paid is designed to both reflect the performance of a person in contributing to the success of the LLP and their success in meeting, or exceeding, targets that have been set by the LLP on an individual basis.

Where remuneration is performance-related then in addition to the performance of the individual the LLP will also take into account the performance of the business unit concerned and the overall results of the LLP. Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence to effective risk management. In keeping with the LLP's long term objectives, the assessment of performance

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will take into account longer-term performance and payment of any such performance related bonuses may need to be spread over more than one year to take account of the LLP's business cycle.

The measurement of financial performance will be based principally on profits and not on revenue or turnover.

Awards will reflect the financial performance of the LLP and as such variable remuneration may be contracted where subdued or negative financial performance occurs. The LLP will not ordinarily make any variable remuneration awards should the LLP make a loss. In exceptional circumstances such payments may need to be considered. In such cases the governing body, in conjunction with the Compliance Officer, will consider and document whether such an award would be in keeping with the Remuneration policy.