



MIFIDPRU Public Disclosure Document

Phoenix Asset Management Partners Limited ('PAMP')

FYE 31 March 2022

Introduction

On 1 January 2022 the Investment Firm Prudential Regime ('IFPR') came into force. This new prudential regime from the UK Financial Conduct Authority ('FCA') requires firms to establish, implement and maintain adequate policies and procedures to undertake the Internal Capital Adequacy and Risk Assessment ('ICARA') process on a regular basis as laid down in the IFPR rules and enacted through MIFIPRU in the FCA Handbook. The ICARA process is the collective term for the internal systems and controls which a firm must operate to identify and manage potential harms which may arise from the operation of the Firm's business, and to ensure that its business can be wound down in an orderly manner.

The Financial Conduct Authority expects all firms to make public certain information as per the IFPR and MIFIDPRU. This document has been produced to satisfy those requirements.

Application

PAMP is authorised and regulated by the FCA as an Alternative Investment Fund Manager ('AIFM'). As an AIFM that also has segregated account clients we are subject to both MiFID and AIFM regulatory requirements.

For the purposes of IFPR/ MIFIDPRU, PAMP has been classified as a small non-interconnected ('SNI') firm.

As an SNI firm with no additional tier 1 instruments in issue PAMP are not subject to MIFIDPRU 8.2, 8.4 and 8.5 but must disclose as per:

- MIFIDPRU 8.6 (Remuneration policies and practices)

Business activities

PAMP provides investment management and advisory services to segregated mandates and alternative investment funds ('AIFs'). PAMP is a long-term investor that focuses predominantly on UK listed securities, conducting thorough in-house research to identify the right investment opportunities and then waiting patiently until they trade at the right price.

Remuneration policies & practices

PAMP's **Remuneration Policy** is reviewed annually by PAMP's Board of Directors. Remuneration decisions taken by the Directors will be consistent with PAMP's financial condition and future revenues.

At the heart of PAMP's Remuneration Policy is the need to ensure that the structure of an employee's remuneration is consistent with, and promotes, sound and effective risk management and that it does not encourage risk-taking which is inconsistent with the risk profile of funds it manages.

Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations, internal rules and adherence to effective risk management. For example, attendance of compliance training and the correct submission of pa dealing requests is monitored and reviewed for all employees. For the investment team in particular, a balanced and holistic analysis of investments is expected, where as much attention is paid to factors such as sustainability risks as an entity's annual returns. All these considerations will factor in an employee's annual appraisal and ultimately their remuneration.



The firm does not award guaranteed variable remuneration. The governing body sets aside a proportion of the firm's profits to form a bonus pool out of which variable remuneration awards will be made. The size of the bonus pool will be at the discretion of PAMP directors, and duly recorded, giving due consideration to both the need to incentivise personnel and to the current and future risks faced by the firm and its AIFs. It is unlikely that any awards will be made in the event of PAMP making a loss.

The firm sets appropriate and balanced ratios between any fixed and variable components of staff remuneration. Staff are paid sufficiently high levels of fixed remuneration compared to variable remuneration to allow the operation of a fully flexible policy on variable components, including the possibility of paying no variable remuneration.

Where remuneration is performance-related, then in addition to the performance of the individual PAMP will also take into account the overall results of the firm.

Remuneration quantitative disclosures

Audited accounts FYE 31 March 2022

Type	£ 0'00s
Fixed	1,863
Variable	1,060