

Equitile MIFIDPRU Regulatory Disclosures

Introduction

Background

Equitile Investments Limited (“the Firm”) is incorporated in the UK and is authorised and regulated by the FCA as a SNI MIFIDPRU Investment Firm. The Firm is a Collective Portfolio Management Investment (CPMI) firm as a full-scope AIFM also holding UCITS Management and MiFID top up activities.

The Firm’s greatest risks have been identified as business and operational risk. The Firm has assessed business and operational risks in its ICARA Process and set out appropriate actions to manage them.

These disclosures are made by the Firm on an Investment Group Basis as required by MIFIDPRU 8.1.7R.

Regulatory Context

In accordance with MIFIDPRU 8 the regulatory aim of the disclosures is to enable stakeholders and market participants an insight into how the Firm is run. They also aim to help stakeholders make more informed decision about their relationship with the Firm.

Frequency

The Firm will be making these MIFIDPRU disclosures at least annually. The disclosures will be as at the Accounting Reference Date (“ARD”) and will be published on the date on which the Firm publishes its annual financial statements.

In particular circumstances (for example, a major change to the Firm’s business model) we will make more frequent public disclosures.

Proportionality

The level of detail provided in the qualitative disclosures is proportionate to the size and internal organisation of the Firm and also proportionate to the nature, scope and complexity of the Firm’s business activities.

Media and Location

The disclosure will be published on the Firm’s website and will be free to obtain.

Changes to Information disclosed

The Firm confirms that there are no significant changes to the information disclosed, when compared with the previous disclosure periods.

Verification

The information contained in this document has not been audited by the Firm’s external auditors, as this is not a requirement, and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Firm.

MIFIDPRU 8.6 – Remuneration

Qualitative Disclosures

The Firm has in place a Remuneration Policy which is approved by the Board at least annually.

The Firm does not believe it is proportionate to have a Remuneration Committee due to the small number of personnel employed. The Board includes three independent non-executive directors and is responsible for ensuring that remuneration decisions properly reflect the importance of delivering the standards and requirements set in respect of the Firm's risk management process. The overall pool available for incentive remuneration is correlated to business performance.

The Firm's approach to remuneration for all staff includes:

Fixed Remuneration

The basic element to the remuneration policy is the salary for employees. The Company is committed to ensuring that:

- Fixed remuneration reflects an employee's professional experience and level of responsibility
- salaries remain competitive within the market, by conducting an annual pay review and benchmarking salaries against other employers
- upward salary adjustments consider individual performance
- individuals are not discriminated against because of gender, marital or civil partnership status, race, religion or belief, sexual orientation, age, disability, gender reassignment, pregnancy and maternity, or because they work part time or on a fixed-term contract. Employees are paid at the level of at least the national minimum wage
- each employee's salary is sufficient, permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance so that they should not need to rely on a bonus.

Variable Remuneration

Where so agreed by the Board, taking into account Equitile overall performance including profitability and overall achievement of business objectives, employees will be eligible for a discretionary variable remuneration. Any variable pay-out will be linked to:

- performance or, in exceptional cases, other condition;
- the performance will reflect the long-term performance of the employee as well as performance in excess of the employee's job description and terms of employment;
- will include discretionary pension benefits
- where applicable, will include carried interest, as referred to in SYSC 19G.1.27R

Reward Mechanisms

Where agreed by the board, variable remuneration will have a minimum of 40% withheld for a period of no less than 3 years. Payment of the withheld component of the remuneration will be at the discretion of the Board.

In addition, an Individual may be granted a lower or no variable remuneration should they be the subject of possible disciplinary actions.

The deferred elements of any variable remuneration are reviewed annually by the board as part of the annual remuneration review. In accordance with applicable rules and regulations, the Firm may apply ex-post risk adjustments by reserving the right to withhold and/or

demand full or partial repayment from individuals who have been awarded variable remuneration under the following circumstances:

- Fraudulent conduct of staff member;
- Misleading information or evidence of serious error by the staff member (e.g. breach of code of conduct, and other internal rules especially concerning risks)
- Business unit subsequently suffers a significant downturn in its financial performance, and/or a significant failure of risk management.
- A persistent failure to follow procedures, address outstanding actions, or respond to Compliance requests, and persistent passive breaches of any investment restrictions.

Quantitative Disclosures

Total Remuneration	Fixed Remuneration	Variable Remuneration
£1,400,000	£1,250,000	£115,000