Veritas
— Asset
Management

Real Return
Investing

Veritas Asset Management LLP

MIFIDPRU 8 Disclosure

Veritas Asset Management LLP ("VAM LLP" or "the Firm" or "the Partnership") is an investment management firm focused on providing investment management services to segregated clients, investment funds and managed accounts in the UK and globally.

VAM LLP is authorised and regulated by the Financial Conduct Authority ("FCA") and is classified as a non-small and non-interconnected investment firm ("Non-SNI"). The FCA has set out detailed prudential requirements for Non-SNI firms in the Prudential Sourcebook for MiFID Investment Firms ("MIFIDPRU") under the Investment Firms Prudential Regime ("IFPR"). One such requirement is to provide public disclosures in accordance with provisions outlined in chapter 8 of MIFIDPRU. This document is designed to meet the MIFIDPRU 8 disclosure requirements.

Scope and Application

Veritas Asset Management LLP and its subsidiary, Veritas Asset Management (Asia) Limited, has been in existence since 31st October 2014 and arose following the acquisition of the Partnership's previous ultimate holding company, Veritas Asset Partners Ltd by Affiliated Managers Group Inc. ('AMG'). AMG is the ultimate corporate member of the Partnership and owns approximately 65% of the partnership through a UK holding company, VAM Bidco Limited, with the remaining 35% held by the managing partners and operating partners of the Partnership. The entities covered by this disclosure are as follows:

- Veritas Asset Management LLP ('VAM LLP') – A MIFIDPRU firm regulated by the Financial Conduct Authority ('FCA') licence number 627407. VAM LLP is also registered as an investment adviser in the U.S. by the Securities and Exchange Commission ('SEC') and regulated and authorised in South Africa by the Financial Sector Conduct Authority ('FSCA'). The Firm relies on regulatory exemptions in a number of jurisdictions and is approved to manage Irish Funds by the CBI; and

- Veritas Asset Management (Asia) Limited ('VAM Asia') – investment management company regulated by the Securities and Futures Commission ('SFC') licence number AXP737.

The Partnership was granted permission by the FCA to apply the group capital test and as such, MIFIDPRU has been applied to VAM LLP on a standalone basis.

Governance Framework

The Partnership is governed by the Managing Partners Board ('MPB'). The MPB determines the business strategy and risk appetite and is responsible for establishing and maintaining the Partnership's governance arrangements along with designing and implementing a risk management framework.

There are four managing partners and a non-Executive Chairperson all of whom are senior managers under the FCA's SMCR regime. The members of the MPB and the number of external directorships is shown in the below table:

Director	Role	SM&CR	External Directorships
Arunma Oteh	non-Executive Chairperson	SMF9	5
Andrew Headley	Head of Global / Fund Manager	SMF27	2
Ezra Sun	Head of Asia / Fund Manager	SMF27	0
Antony Burgess	Head of Investment Specialists and Clients	SMF27	0
Nicola Smith	Chief Operating Officer / Chief Financial Officer	SMF27	0

The MPB has delegated day-to-day management of the business to the Management Committee ('MC') which is chaired by the Chief Operating Officer ('COO').

The Partnership maintains a clear organisational structure and has organised itself in such a way as to maximise independence of functions and reduce internal conflicts by means of segregation of duties and reporting lines and/or by implementation of appropriate policies and procedures.

To assist the MC in managing the business, a corporate governance structure has been established with the following key committees:

- Operating Committee – meets monthly, chaired by the COO. Oversees the operating platform, identifies and monitors key operational risks of the Partnership;
- Investment Committee – weekly meetings held to discuss the investment strategy and decisions;
- Investment Risk Committee – quarterly meetings with a focus on analysing and monitoring portfolio risk for the investment strategies and provides the fund managers with additional investment risk analysis;
- Fair Value Pricing Committee – convenes as and when required to ensure the trading function is operating effectively and fair pricing is determined where required; and
- Remuneration Committee – governing body which sets the remuneration philosophy of the Partnership. Comprising of the Managing Partners and the Non-Executive Chairperson, the Remuneration Committee is responsible for reviewing and awarding compensation for employees and partners.

The MPB and MC are satisfied that the corporate governance structure is designed to identify and monitor the key risks within the Partnership.

Risk Management. Objectives and Policies

Sound risk management and control is an integral part of creating a sustainable business and delivering ongoing value for stakeholders. Taking, managing and controlling risk is a fundamental element of the Partnership. Risks to the Firm driven by operational activities are an inevitable consequence of being in business therefore the aim is not to eliminate every source of risk, but to identify and understand all key risks and potential risk concentrations, and to achieve an appropriate balance between risk and return. It is necessary to ensure that risk is in line with the Partnership's strategic priorities, values and risk appetite.

A key risk the firm faces is causing harm to its clients. Additionally, strategic risk may arise from the failure to remain relevant and competitive, and some credit and market risk may arise from exposure to foreign exchange. The MPB recognises that reputational risk could arise from shortcoming in any of these areas.

One of the foundations of a sound risk management and control framework is having an executive management team that instils a sound risk culture. A central element of building a sound risk culture is setting clear standards of conduct and ethics. The Partnership maintains a Code of Ethics which sets out principles and practices that define the Partnership's ethical standards and the way the firm does business.

The MPB has adopted a control framework in keeping with its objective of having a structure in place to establish strong internal controls that minimise risk, promote efficient and effective work practices, and comply with the law and regulations.

Policy Framework

Guidelines for risk management policy and procedures have been produced to steer actions and decisions within the context of the risk principles and objectives. Moreover, a suite of established policies aims to ensure the safe and sound conduct and control of businesses and functions.

Key policies and procedures are distributed to new employees and to all employees if there is a significant change. All policies are available in a central shared drive which is accessible to all staff. A number of policies and procedures are included in the compliance manual and the staff handbook and are updated on an annual basis. Staff must attest to having read, understood and accept the policies and compliance manual on an annual basis.

Risk Management and Control Principles

The Partnership pays particular attention to the structure of the risk management function and from a control environment perspective aims to have sufficient controls within the day-to-day operation of the business to avoid the necessity for a layer of staff in a risk monitoring position. Such roles do exist, and are discussed below, however many aspects of the risk management of the Partnership are covered by the flat management structure, meaning that individuals in key management positions are all very close to the day-to-day operation of the business.

In designing the risk framework, the Partnership subscribes to the best practice risk management structure of three lines of defence, albeit tailored to the size of the Partnership. The first (and most important) line of defence are the risk owners themselves i.e. the people within the business who are performing the tasks that incur the risks. It is the responsibility of the Partnership to ensure that these individuals have the appropriate tools and training to allow them to fully consider and control the risks for which they are responsible. Past and present experience of these individuals is very important and the Partnership generally hire staff with several years of relevant experience.

The second line of defence is the independent risk monitoring function. The Partnership has 3 people who are fully dedicated to this function – Head of Compliance, Compliance Analyst and an Investment Risk analyst. The Compliance team provides ongoing monitoring of risk for the investment function but also covers many aspects of operational risk. Other aspects of operational risk are monitored ultimately by the Chief Operating Officer through the management information received from Operations, IT and Trading. A comprehensive risk dashboard is further presented to the Management Committee and ensures focus on those areas of the business where risk may be increasing. The Investment Risk analyst focuses on providing both a monitoring and consulting function to the investment team.

The third line of defence, rather than being provided by an Internal Audit function (which is disproportionate for the size of the Partnership), is provided annually by an external party that provides an audit of the internal controls. The Partnership commissions an independent firm of accountants to carry out a review of the processes, procedures and controls in accordance with the ICAEW Audit and Assurance Faculty Report on Internal Controls (AAF01/20). This report is used for internal purposes and is also made available to clients of the Partnership.

Further, the risk management framework has been enhanced with the introduction of a risk and control quarterly self-attestation process. All control instances are documented in the system and control owners attest to the effectiveness and completeness of controls during the quarter. Each control instance is mapped to a taxonomy in the risk register and results of the quarterly attestation process are reported to the MC. Controls are reviewed at least annually or where there has been a material change in the business or processes.

Risk Appetite

The risk appetite for the Partnership is set annually by the MPB. All executives on the MPB are either portfolio managers or are involved in the day-to-day management of the business and take a prudent approach to risk management, which is reflected in how the business and client portfolios are managed.

The risk appetite of a firm is the amount of risk the firm is willing to take in order to pursue business development. The MPB has adopted a conservative risk appetite in line with its stated ethos of simplicity and focus and to maintain a solid capital position and balance sheet throughout all market cycles with strong liquidity and a robust capital structure.

The Partnership's risk appetite framework is designed to ensure risk-taking is in line with the strategic priorities and risk culture which is inherent throughout the Partnership. The framework is comprehensive and integrates all material risks and is designed to protect the Partnership and its reputation. This is achieved by:

- Embedding a sound risk culture, supported by appropriate risk governance, principles for risk management and control, a comprehensive code of business conduct and ethics and a set of compensation principles that reward not simply the delivery of business targets but also the means by which they are achieved; and
- Establishing risk appetite objectives which form a key consideration in management decisions on the risk profile of the Partnership.

The most important element of setting effective risk appetite objectives is to know the risks and harms of the firm. The MPB has invested in the risk management framework by mapping each process to a control and the effectiveness and completeness of the control is assessed on a quarterly basis through an attestation and certification regime. Further, the COO has undertaken a detailed processes mapping exercise to understand where weaknesses may exist in the framework and taken steps to eliminate operational risks. Where operational risks cannot be fully eliminated due to the nature of the process, enhanced controls and mitigants have been put in place.

Risk Register

VAM LLP maintain a detailed risk register which sets out the risk, controls to mitigate the impact or likelihood of the risk occurring, and the residual risk assuming the proper implementation of the controls and any capital or liquid assets required to mitigate any residual risks. The residual risk is allocated a "risk rating" to identify any material risks which need to be considered further or escalated to the MPB.

Risks identified during the normal course of business are recorded in the risk register and reviewed by the Operating Committee on a quarterly basis. Any issues or concerns are reported to the MC at the earliest opportunity.

The MPB reviews the risk register at least annually and assesses the corporate governance structure in place, ensuring that the controls and processes devised are appropriate to monitor the key risks within the business.

Primary Risks

The risks and harms have been assessed and potential risks identified, mitigating factors considered and residual risks determined as follows:

Risk to clients (RtC)

RtC covers risks carried by an investment firm during its services, actions or responsibilities, which could negatively impact its clients. For many investment firms, failure to carry out services or operations correctly will be the most important risks they need to manage. The negative impact this failure could have on the Firm's clients may be substantial. The key RtC for VAM LLP is managing investments for segregated clients and pooled vehicles. Central to managing this risk is a thorough understanding of the operational risks in the Firm.

Operational Risk is defined as the risk resulting from inadequate or failed internal processes, people and systems, or from external causes (deliberate, accidental or natural). The MC has put in place a number of policies and procedures to ensure that operational risk is mitigated and managed appropriately. The Operating Committee is core to the monitoring and management of operational risks.

Risk to firm (RtF)

RtF is intended to capture risks to an investment firm's solvency from its trading activity and market participation. The key RtF for VAM LLP as a boutique asset manager is business risk and in particular, key person risk. Other RtF is credit risk and market risk.

Business Risk – Similar to other small asset managers the business faces key person risk, with the managing partners who manage the portfolios. The MPB is aware of this risk and are addressing ways to mitigate the risk with succession planning and appropriate long-term incentive plans.

Credit Risk – Credit Risk represents the potential loss arising from an obligator's failure to meet the terms of any contract or otherwise perform as agreed. The risk depends upon the probability of a counterparty defaulting, the size of the exposure when the default occurs and the potential recovery amount. Clients are predominately large corporations, regulated funds and local government pension schemes and as such are not considered a high credit risk therefore this risk is minimal for the Partnership.

Market Risk - Market risk is the risk of loss arising from movements in market variables. Specifically, to the Partnership, the market variables which may impact the capital position are foreign exchange risk from billed fees in currencies other than Sterling. The Partnership does not participate in market speculation or long-term holdings in foreign currencies and has a robust process in place to ensure foreign currency balances are transferred into Sterling on an ongoing basis.

Risk to market (RtM)

RtM covers the risk associated with the impact an investment firm could have on the markets in which it operates, and on trading counterparties. For example, if an investment firm exits a trading venue or an over-the-counter market in a disorderly way, the functioning of that market and its participants could be negatively affected. RtM is managed through best execution processes – to date, there have been no instances where trading activities of VAM LLP have impacted the market.

Liquidity Risk

The Partnership must comply with MIFIDPRU 6 which expects firms to maintain liquid resources which are adequate, both as to amount and quality, to ensure there is no significant risk that its liabilities cannot be met as they fall due. The Partnership holds assets as cash held at a reputable high street bank which is readily available with no prior notice required for withdrawals. Cash flow analysis is performed by the Chief Financial Officer (CFO) at regular intervals to assess liquidity needs.

VAM LLP has developed systems and controls to manage the risk that the Firm cannot meet its liabilities as they fall due. The CFO is responsible for the management of liquidity risk and reports to the MPB on a monthly basis. The MPB formally review and approve the liquidity assessment at least annually. The liquidity risk is examined throughout the year to ensure that VAM LLP maintains adequate liquidity resources understanding that changes in the business might trigger the liquidity assessment to be revised and updated.

VAM LLP operates a simple business with large institutional counterparties and reputable managed funds. The MPB believe that robust strategies, policies, processes and systems have been implemented to enable the Firm to identify, measure, manage and monitor liquidity risk.

As at 31st December 2022, the Partnership held £53.2m (2021 £52.6m) of liquid assets and had a liquid asset threshold requirement of £4.1m (2021 £3.8m) resulting in a liquid assets surplus of £49.1m (2021 £48.8m) demonstrating that it holds sufficient liquid assets to cover the minimum liquidity requirement.

Other Risks

VAM LLP does not hold client money, does not safeguard assets or trade on its own account, therefore daily trading flow, trading counterparty default, concentration risk, net position risk and clearing margin risk does not apply.

Internal Capital Adequacy and Risk Assessment ("ICARA")

VAM LLP is required to conduct an ICARA in accordance with MIFIDPRU 7.7 to 7.9 as set out in the FCA Handbook. The emphasis of the ICARA is to identify and manage risks that may result in material harms to the firm, client or market. Depending on the nature of the potential harms identified, the firm must determine the appropriate course of action to manage potential harms to comply with the Overall Financial Adequacy Rule ("OFAR"). One option may be to hold additional own funds or additional liquid assets above the firm's Own Funds Requirement or basic Liquid Assets Requirement. However, in other cases, it may be more appropriate or effective to manage potential harms in other ways.

The ICARA is embedded into the day-to-day management of the Partnership. On an annual basis the assessment is documented and the capital adequacy of the Partnership is formally reviewed and approved by the MC and MPB.

A number of factors have been considered in the capital assessment. The current business plan has been reviewed in conjunction with the risks faced by the business and the risk framework designed to manage those risks. The MPB has also reviewed the results of a number of stress testing scenarios to ensure the business plan is robust and could withstand a number of market fluctuations.

Own Funds and Own Funds Requirement

The Partnership has one business activity which is to provide portfolio management services to clients. The Partnership does not trade on its own account.

The K-Factor Requirement to which VAM LLP is exposed is K-AUM. VAM LLP does not hold client money and does not safeguard assets therefore K-CMH and K-ASA do not apply. The Partnership receives orders from clients in the capacity as portfolio management and as such, their assets have been included in the calculation of K-AUM. In accordance with section 4.10.28 of the Prudential Sourcebook for MiFID Investment Firms, a firm may exclude from its calculation of K-COH any order that the firm generates in the course of providing portfolio management. Under this guidance, K-COH does not apply.

Own funds and own funds requirement is set out in the following table. VAM LLP undertook an extensive ICARA process to determine if additional own funds were required to supplement the K-Factors. The MPB determined that no additional funds were required as adequate controls to mitigate risks to an acceptable level have been implemented. The MPB believes effective controls are more effective than holding additional own funds.

Own Funds Requirement	£'000
Highest of:	
(A) Permanent minimum requirement	75
(B) Fixed overhead requirement ("FOR")	2,417
(C) K-factor requirement	4,692
(D) Own fund requirement (Max. A, B or C)	4,692
(E) Additional own funds requirement	-
Own funds threshold requirement (D plus E)	4,692
Own funds	7,891
Own funds surplus	3,199

Composition of regulatory own funds can be found below:

		Amount £'000	Source (Audited AFS Y/E 31st Dec 2022)
1	Own Funds	7,851	
2	Tier 1 Capital	7,851	
3	Common Equity Tier 1 Capital	7,851	
4	Fully paid up capital instruments	7,851	Members' capital classified as Equity
5	Share Premium	0	
6	Retained Earnings	0	
7	Accumulated OCI	0	
8	Other Reserves	0	
9	Adjustments to CET1 ddue to Prudential Filters	0	
10	Other Funds	0	
11	Total Deductions from CET1	0	
19	CET1; Other capital elements, deductions and adjustments	0	
20	Additional Tier 1 Capital	0	
21	Fully paid up, Directly Issued Capital Instruments	0	
22	Share Premium	0	
23	Total Deductions from Addititional Tier 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	Tier 2 Capital	0	
26	Fully paid up, Directly Issued Capital Instruments	0	
27	Share Premium	0	
28	Total Deductions from Addititional Tier 2	0	
29	Tier 2; Other capital elements, deductions and adjustments	0	

Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements.

Figure 1.2		Balance Sheet as published in AFS	Cross Reference to Figure 1.1
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Tangible Fixed Assets	895	
2	Investments	19	
3	Debtors: amount falling due within one year	15,562	
4	Current asset investments	9	
5	Cash at Bank	53,208	
6	Total Assets	69,693	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Creditors: amounts falling due within one year	(5,527)	
2	Total Liabilities	(5,527)	
Shareholders Equity			
1	Members capital classified as a liability	40	
2	Other amounts due to Members	56,275	
3	Members capital classified as equity	7,851	4
4	Total Members Interest	64,166	

Own Funds: Main features of own instruments issued by the Firm - **Members capital classified as equity** comprises of Partnership capital and does not carry voting rights. - **Other amounts due to Members** are payable within 12 months and therefore not classed as equity.

Remuneration

The MPB endeavours to create an environment which establishes visible leadership and a clear strategic purpose within a defined and tangible business model, inclusive of well-defined and communicated policies and procedures.

Roles and responsibilities are clearly defined, supplemented by well-articulated standards of behaviour, which creates an inclusive environment that encourages staff at all levels to contribute to and comment upon the success of the Firm's culture and values without the necessity to take risks outside of the firm's risk appetite or to promote short term personal gain.

The overall aim is to shape an environment where people enjoy work, have the opportunity to grow and perform at their best for the Firm's clients. To grow the best teams and to serve clients with the best investment products, the MPB recognise the need to forge a culture and teams that reflect the diversity of our customers. The MPB aspires to achieve this by:

- Proactively seeking to attract, retain, develop and promote individuals representing a wide variety of thoughts and perspectives;
- Enabling, respecting and valuing individual differences;
- Identifying, addressing and removing unfair barriers in communication, processes, policies, practices, products and services;
- The Managing Partners and senior leaders exemplify inclusive leadership. Training is provided on a regular basis to increase awareness;
- Sharing the different experiences of our people to gain a competitive advantage; and
- Creating ideas and solutions built on a range of perspectives.

The remuneration policy is in line with the business strategy, objectives, values and long-term interests of the Firm and its clients.

Reward philosophy

The Firm has adopted a reward philosophy that attracts, motivates and retains diverse and unique talent such that everyone is a driver in shaping the future success of the Firm.

The Firm's reward philosophy is founded on the following principles:

- It supports the Firm's objectives and HR strategy;
- It is performance driven and we differentiate reward outputs based on individual performance;
- It serves to attract & retain top calibre talent and as such the Firm pays competitively compared with the market;
- Compliance with local regulations and employment law; and
- The Firm's reward philosophy and policy are reviewed every year and clearly communicated to the key reward decision makers.

Remuneration Framework

The Remuneration Committee is responsible for ensuring the remuneration policy and reward philosophy continues to be in line with the culture of the Firm and for ensuring adherence with the remuneration framework.

The Firm has in place the following practices to promote effective risk management:

- Remuneration mix: we endeavour to promote a healthy balance between fixed and variable elements of compensation;
- Discretionary compensation pool quantum is linked to the Firm's performance;
- Individual discretionary compensation considerations are based on the achievement of SMART goals (WHAT) as well as contribution to the culture of the firm and the Firm's values (HOW)

Individual performance has a significant impact on the overall business performance and compensation should reflect the positive contributions to the Firm in accomplishing their measurable and quantifiable goals and by living the Firm's behavioural values.

The following components form the overall total reward offering:

- Fixed: Salary / Fixed Profit Allocation: All staff are paid fixed profit allocations or salaries in line with market competitiveness at a level to attract and retain skilled staff;
- Variable: All staff are eligible to be considered for a discretionary compensation/discretionary profit share. The variable component of compensation is on a discretionary basis and considers the Firm's financial performance and contribution of the individual. Awards of variable discretionary bonuses are conditional upon profit available such that the payment of discretionary profit allocation/ bonuses would not result in the Firm incurring a loss; and
- Profit Allocation: Eligible partners are entitled to receive a portion of income from profit determined by a pre-defined criteria and dependent on the overall profitability of the Firm.

The Firm is committed to a diverse and inclusive culture. Diversity and inclusion are embedded in the Partnership's culture and as such is set out in Firm's Staff Handbook. Reward decisions are based on meritocracy and performance which is based on contribution and achievements versus a set of agreed goals, regardless of individual characteristics. The framework and policies are structured to avoid conflicts of interest.

As part of the review of reward outputs following the performance review cycle, the Remuneration Committee will consider internal equity for similar roles to ensure there is no unjustified and unfair treatment.

The Remuneration Committee may, from time to time, invite employees to become new partners or may allocate additional equity points to existing partners. This is in recognition of outstanding contribution to the Partnership over a sustained period of time.

Material Risk Takers

VAM LLP is required to identify its material risk takers ("MRT") defined as those members of staff whose professional activities have a material impact on the risk profile of the Firm (and of the assets that the Firm manages). The types of roles identified as material risk takers are persons responsible for managing investments including investment analysts, control functions, information technology, persons responsible for outsourced relationships and MLRO officer.

As of 31st December 2022, 15 members of staff were identified as MRT all of which have been informed of their status as MRT by written notice. MRT's are prohibited to use personal hedging strategies. VAM LLP has identified 6 individuals who have been designated senior managers under the FCA's SM&CR regime.

Guaranteed variable remuneration and buy-out awards

The Firm does not usually offer 'golden handshakes' or offer 'sign-on' rewards. However, where certain commercial imperatives require it, the Firm will only make such an offer where:

- It occurs in the context of hiring a new material risk taker;
- It is limited to the first year of service; and
- The firm has a strong capital base.

The Firm will not award, pay or provide guaranteed variable remuneration in the context of new staff unless it has taken reasonable steps to ensure that the remuneration is not more generous, in either its amount or terms, than the variable remuneration awarded or offered by the previous employer. The circumstances pertaining to any such award will be documented and retained on file.

Retention awards

The Firm does not, as a matter course, offer retention rewards. However, such rewards will only be offered where the person in question has completed an agreed tenure in a role OR where a pre-agreed task, objective or a specific project has concluded. In the case of the latter, performance criteria and / project outcomes will be pre-agreed and achieved before the award is given.

Severance payments

Any severance pay the firm elects to award relating to the termination of an employment contract will reflect the individual's performance over time and include consideration of both success and failure of that person (in the duties assigned to them) and any noted misconduct.

Performance Adjustment

It is the Firm's policy that variable remuneration awards are conditional, discretionary and contingent upon sustainable and risk-adjusted performance. They are, thus, capable of forfeiture or reduction at the Firm's discretion. Examples where reduction could be applied would include the following:

- There is reasonable evidence of staff member's misbehaviour or material error;
- There is reasonable evidence of staff member breaching conduct rules, both FCA and internal, including ESG and diversity and inclusion; or
- The firm or the relevant business unit suffers a material downturn in its financial performance; or the firm or the relevant business unit suffers a material failure of risk management.

The Remuneration Committee has authority to apply any such discretion or the ability to clawback historical discretionary compensation payments. The Remuneration Committee will seek input from the relevant business unit leaders and where individuals are concerned, line managers to ensure the process is appropriately informed, data driven and transparent.

Malus applies to unvested awards. The Firm does not operate a deferred compensation scheme and as such, malus is not applicable.

Quantitative Remuneration Disclosure

Figure 1.3		Senior Managers	Other Material Risk Takers	Other Staff
		£'000	£'000	£'000
Remuneration Awarded	Fixed	1,400	2,235	2,090
	Variable	3,870	10,360	1,492
	Total	5,270	12,595	3,582

No Senior Managers received Guaranteed Variable Remuneration or Severance Payments during the year. Two MRTs received Guaranteed Variable Remuneration and one MRT received a Severance Payment. Disclosure of the sums paid would be detrimental to the Partnership, therefore under MIFIDPRU 8.6.8 (7) (b) these amounts have not been disclosed.