

1. MIFIDPRU 8 DISCLOSURE

FPP Asset Management LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority (the “FCA”). The Firm is a UK domiciled asset manager to professional clients.

The Firm is categorised as a “SNI MIFIDPRU investment firm” by the FCA for capital purposes. The Firm reports on a consolidated 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.

2. REMUNERATION POLICIES AND PRACTICES

The Firm is subject to the Remuneration Code (the “Code”) for MIFIDPRU Firms as codified in Section 19G of the SYSC sourcebook of the Financial Conduct Authority handbook.

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

A. 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 management body.

Staff receive a salary which reflects their market value, responsibilities and experience.

All staff 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. Staff 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 is based upon the following tenets:

- Attraction and retention of staff members
- Aligning the interest of senior staff members via long-term incentive awards
- Link a proportion of a staff member’s total compensation to the Firm’s performance
- Discourage excessive risk-taking
- Ensure client interests are not negatively impacted

B. Quantitative Information

With respect to the financial year 2022, the total amount of remuneration awarded to all staff, including the split of fixed and variable remuneration, was as follows:

	GBP
Fixed remuneration	1,172,083
Variable remuneration	Nil
Total	1,172,083