

Prestige Asset Management
Remuneration Disclosure



Remuneration Disclosure September 2018

As a BIPRU limited licence firm, Prestige Asset Management Limited (PAM) is within scope of the Financial Conduct Authority (FCA's) Remuneration Code SYSC 19C (the "Code"), which governs the application of remuneration policies and practices within the firm to promote sound and effective risk management. The Firm is classified as a Level 3 firm, which allows for a proportional approach to be taken in the application of the Code. In addition, PAM is required to make certain remuneration disclosures under the Basel Pillar 3 framework, as encapsulated in BIPRU 11.

Whilst appreciating the contribution that can be made by a remuneration committee, PAM considers that such a body would not be proportionate to the size and complexity of the business. The role of setting remuneration policy (the "Policy") is undertaken instead by PAM's governing body, with input and the monitoring of the application of the policy provided by the firm's Compliance Officer. The Policy is reviewed at least annually by the governing body, using all available information, for example risk metrics and financial performance reports.

Remuneration for Code Staff consists of either fixed ('salary') or a reimbursement of expenses for work completed on behalf of the firm. There are no bonus schemes and no other variable components. Salary is set in line with market rates to retain and if necessary attract appropriately skilled staff. The governing body reserve the right to introduce bonus or other variable rate schemes but in doing so they would be performance related, taking into consideration both success in meeting individual targets, and the overall results of the firm, especially the accrual of success-related fee income. Individual targets would not relate solely to financial criteria, but would also look at skills acquisition, compliance with regulatory obligations, and adherence to effective risk management over both the short and long-term time horizon. Such Bonuses would normally be paid in the year that they are declared as the total salary and the variable element would be unlikely to breach the criteria where deferral for later payment is required. Such payments would not be considered unless the firm was either in profit or had made a profit in the financial period and would be consistent with the underlying principles of the Remuneration code as implemented in the firm's policy.

PAM's business falls within one business area (the provision of marketing and administration services to specific investment management firms). Aggregate remuneration data is provided on a firm-wide basis. For the financial year ended 31 December 2017, aggregate remuneration awarded to senior management within the single marketing and administration services business area was all a fixed nature, was minimal and certainly less than GBP 1 million.



MARKETING AND DISTRIBUTION SERVICES AGENT

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Authorised and regulated by the Financial Conduct Authority (FCA)

Member of the Alternative Investment Management Association (AIMA)

Member of the Chartered Institute for Securities & Investment (CISI)