Investment Firms Prudential Regime public disclosures

Year-ending 31st December 2022

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1. Introduction

Context

The Investment Firms Prudential Regime ("IFPR") is a new regulatory framework in the UK designed to strengthen prudential requirements for investment firms. The aim is to enhance the resilience of the financial system and protect consumers by ensuring that firms are adequately capitalised and have appropriate risk controls in place.

One of the key requirements of the IFPR is public disclosure. Investment firms must disclose information about their governance arrangements, risk management practices, and financial position to the public. This requirement aims to improve transparency and accountability in the investment industry. By providing this information, investors, and other stakeholders may make informed decisions about their investments and assess the risks associated with particular investment firms.

Background

LGT Wealth Management UK Group ("LGT WM UK" or the "Firm") is a group comprising LGT Wealth Management UK LLP ("LGT WM UK LLP"), a limited liability partnership authorised and regulated by the FCA, and its subsidiaries. LGT WM UK LLP is a partnership with 68 Executive Members (Partners) of which 67 are individuals and 1 is the corporate entity, LGT UK Holdings Limited. The LLP's wholly owned subsidiaries are LGT Wealth Management Jersey Limited ("LGT WM Jersey"), which is regulated by the Jersey Financial Services Commission ("JFSC"), and LGT Wealth Management US Limited ("LGT WM US"), which is dual-regulated under the FCA and the Securities & Exchange Commission ("SEC") in the United States.

LGT WM UK is principally engaged in the provision of investment management and financial advisory services to high net worth, and ultra-high net worth retail clients, companies, and trusts, and to independent financial advisors through the Firm's model portfolio services.

LGT WM UK is fully owned by LGT UK Holdings Limited, and ultimately owned by the Princely family of Liechtenstein.

Strategy

LGT WM UK is built on strong foundations of integrity, alignment of interests and a long-term perspective. Our fresh approach to wealth management is transparent and designed to meet the needs of our clients and serve their best interests by building long-term relationships and delivering services that are matched to their needs. We strive to attract and retain excellent staff who share our commitment to our clients, the markets, and the industry.

LGT Wealth Management seeks to make a positive contribution to healthy economic and societal development and regularly assesses the impact of its activities on its clients, business partners, staff, the environment, and society.

About our disclosures

This document is prepared to meet the requirements of MIFIDPRU 8, which is Chapter 8 of the FCA's prudential sourcebook for MiFID investment firms.

Under this regulation, firms must disclose certain information annually and as soon as possible after their audited accounts are approved. Our accounting year runs until the end of December, and all information (both qualitative and quantitative) in this document is as of 31st December 2022. Financial information is based on the Firm's audited annual accounts, and all information is provided on a consolidated basis for the LGT WM UK Group.

This document will be published on the "Legal notice and policies" page of our website.

2. Risk management

Statement from the Governing Board

"Our mission is to provide long-term value to our four stakeholders: our clients, our staff, our shareholder, and society as a whole. We understand the critical role that risk management plays in achieving this goal and promote a positive risk and compliance culture. To minimise harm to our stakeholders, we prioritise sound operational and prudential risk management practices, with a focus on safeguarding client assets, ensuring investment suitability, and promoting sustainability, whilst maintaining a strong and stable financial position."

Risk framework

All activities undertaken by LGT WM UK carry an element of risk. In managing risk, it is the Firm's practice to take advantage of potential opportunities, while managing any potential adverse effects.

Managing risk is the responsibility of everyone in the Firm and the Governing Board of LGT WM UK ("the Board") is committed to fostering a sound risk culture throughout the Firm.

The Firm defines the following risk categories, which cover the risk universe of the Firm:

Strategic and business risk			
Market risk	**Liquidity and Funding Risk**	**Credit Risk**	**Operational Risk**
Interest rates Currency Equity prices Asset and Liability Management	Cash flows Refinancing	Counterparty default Concentration Collateral	Processes Employees Systems External events
Regulatory and reputational risk			

Strategic and business risk
Strategic risk is the danger of a loss arising from strategic decisions, changes in the economic and competitive environment, inadequate or insufficient implementation of strategic objectives, or lack of capability to adjust to changing economic needs. Business risk arises from unexpected changes in market conditions having a negative impact on profitability. Moreover, it comprises the danger of losses resulting from the dependency on highly qualified staff.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency, and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Asset and liability management risk arises due to mismatches between the assets and liabilities of the Firm resulting in interest rate exposure.

Liquidity and funding risk
Liquidity risk is the risk that an entity will be unable to meet a financial commitment to a client, creditor or investor in whatever location or currency. Funding risk is the risk that the Firm might not have access to the financing it needs at an affordable rate, so it is the risk of a longer-term stable and sound funding.

Credit risk
Credit risk is the risk that a counterparty of a financial instrument fails to meet its contractual obligation and causes the Firm to incur a financial loss. In principle, credit risk exposure arises in lending activities that lead to loans and advances, and investment activities that bring debt securities and other bills into the Firm's asset portfolio. Further, there is also credit risk in derivative financial instruments and off-balance sheet financial instruments, such as loan commitments and financial guarantee contracts.

Operational risk
Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. They can be caused deliberately or accidentally or be of natural origin and encompass all elements of the organisation. Operational risks are inherent in all types of products, activities, processes, and systems. Conduct risk is considered within the scope of operational risk.

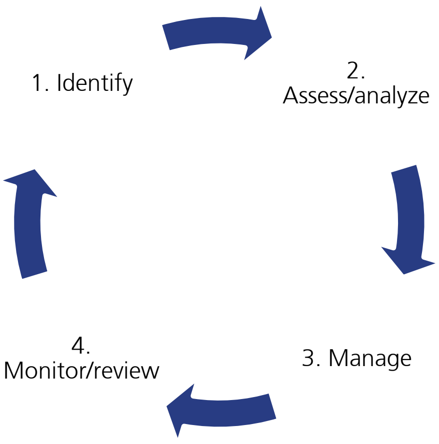
Regulatory and reputational risk
Regulatory risk is the overall risk that a change in laws and regulations or a non-compliance with them will have a material impact on securities, business, sector, or markets. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape.

Reputational risk is defined as the risk of potential damage through deterioration of the Firm's reputation or due to negative perception of its image among clients, counterparties, shareholders and/or regulatory authorities.

Risk process

To reduce the potential for harm, the Firm has policies and processes in place that are designed to assess and analyse the different risk categories, to set guidelines, appropriate risk limits and controls, and to monitor the risks and adherence to limits with reliable and up-to-date information.

The Firm's risk process is made up of four key elements:



Risk identification
- Identify risks by the source of the risk-taking area (identification to include a definition of the type and source of risk)
- Breakdown of business instruments into risk factors
- Determine a quantification methodology for all financial risks
- Classify and quantify all risks associated with the introduction of new products and services.

Risk assessment and analysis
- Develop a defined opinion on market developments as a basis for the risk budgeting process
- Define risk mitigation measures (limits/guidelines) for each risk-taking area
- Set risk limits in a dynamic, consistent, integrated manner for all key sources of risk-taking on a Firm-wide basis
- Adjust risk limits as required by changes in market or other relevant conditions.

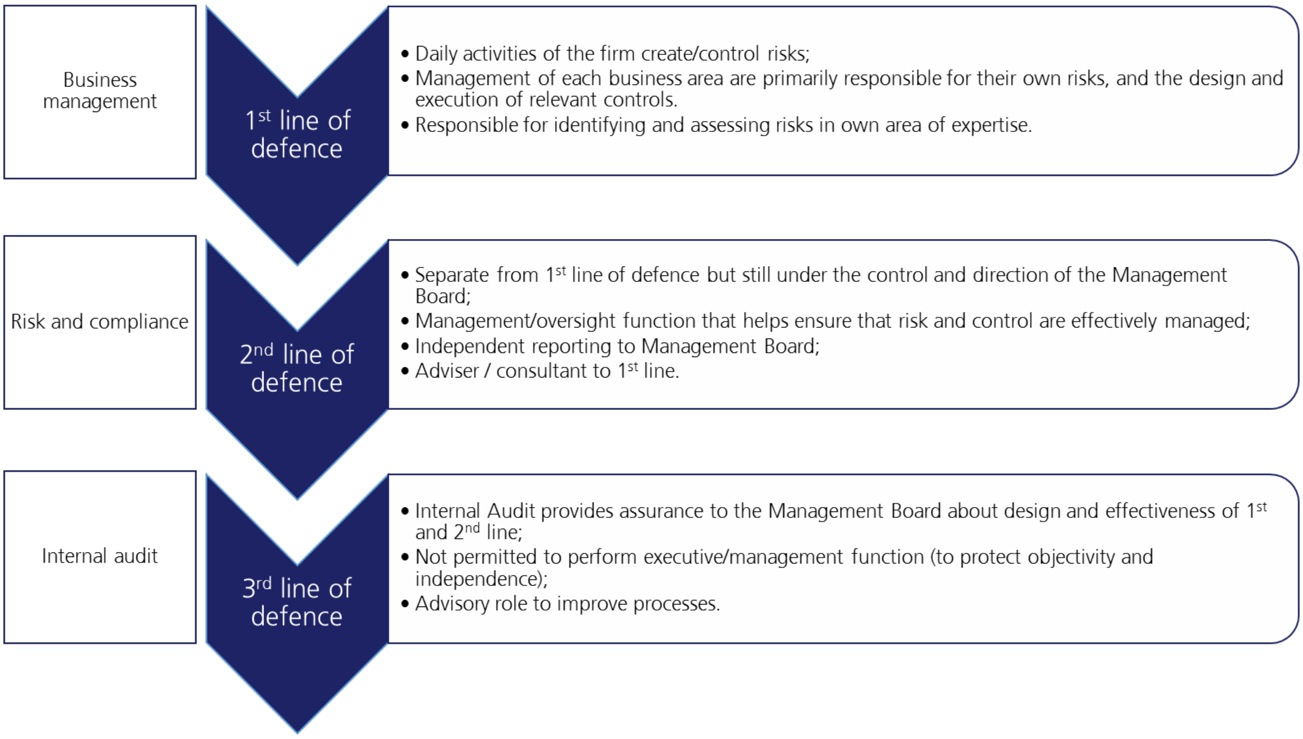
Risk management
- Optimise the risk-reward trade-off within allocated risk budgets/limits for all line management processes
- Monitor risk-taking on a timely basis to ensure limits/guidelines are not exceeded
- Report all risks on a timely basis to Risk Management
- Identify new opportunities to optimise the risk-reward trade-off
- Determine and update process and systems requirements to design adequate risk management tools.

Risk monitoring and review
- Monitor and enforce compliance of risk management with agreed limits, as required
- Measure risk-taking with appropriate frequency across each key source of risk-taking area
- Define and update system requirements for risk controlling
- Provide information for business improvement on an ongoing basis
- Review and evaluate effectiveness of risk policy, risk process, and risk organisation
- Assess risk support systems and decision support systems.

Three lines of defence model

LGT WM UK applies the three lines of defence model to risk management, as outlined in the diagram below.

This approach involves three layers of defence, which work together to identify, assess, and mitigate risks:
- The first line of defence consists of business units that are responsible for managing and monitoring risks on a day-to-day basis
- The second line of defence consists of risk management and compliance functions that oversee and validate the effectiveness of the first line's risk management activities
- The third line of defence consists of internal audit, which provides independent assurance to the Governing Board that the risk management framework is functioning as intended.



The three lines of defence model enables the Governing Board to make informed decisions about risk management, including setting strategies, defining risk appetite, and allocating resources to achieve the Firm's goals.

3. Governance arrangements

Summary

LGT WM UK views good governance as an essential factor in assuring its members, clients, staff, regulators, and other stakeholders that the Firm’s businesses are being properly managed and controlled. LGT WM UK considers leadership, board effectiveness, accountability, remuneration and group relations to be at the core of good governance.

LGTUK has adopted a governance framework with the following objectives:

- robust governance arrangements including a clear organisational structure with well defined, transparent, and consistent lines of responsibility
- effective processes to identify, manage, monitor, and report the risks it is or might be exposed to
- internal control mechanisms, including sound administrative and accounting procedures and effective control and safe-guard arrangements for information processing systems
- the arrangements, processes and mechanisms are comprehensive and proportionate to the nature, scale, and complexity of the risks inherent in the business model and of the firm's activities
- compliance with relevant provisions of MiFID II
- compliance with the Remuneration Code
- the operation and management of LGT WM UK LLP is in accordance with the Members’ Deed dated 11 March 2016
- adequate oversight of subsidiary entities and assessment and management of group risk.

The Corporate Governance Framework is subject to periodic review and approval by the Governing Board.

Governance structure

Governing Board

The Governing Board has the responsibility for determining and setting the strategic direction, framework, policies, and culture by providing direction, control, and oversight of management. The Governing Board sets policies, frameworks, and boundaries within which the Management Board must operate.

It is the responsibility of the Board to assess any new business initiatives to ensure that they are consistent with the strategic aims and culture of the Firm.

The Board seeks to be aware of the material risks and issues that might affect the group, LGT WM UK LLP, and/or its subsidiaries. It looks to exercise proper oversight over subsidiaries while respecting the independent legal and governance responsibilities that might apply to subsidiary boards.

The Board comprises executive, non-executive and independent non-executive members to provide a balance of perspectives and challenge on the strategies and risk management of the firm. The table below shows the composition of the Board, including information about other directorships held by its members as at 1st April 2023.

		External directorships		Internal directorships	
Name	**Position**	**Executive**	**Non-executive**	**Executive**	**Non-executive**
Olivier de Perregaux	Chair and non-executive member	0	2	0	12
Michael Buerge	Non-executive member	0	0	1	29
André Lagger	Non-executive member	0	1	0	4
Heinrich Henckel	Non-executive member	0	4	1	1
H.S.H. Princess Adelheid Liechtenstein	Non-executive member	0	0	0	1
Susan Ward	Independent non-executive member	2	3	0	1
Ben Snee	Chief Executive Officer, LGT WM LLP	1	0	3	0

Management Board

The Management Board is comprised of the senior managers of LGT WM UK LLP and is responsible for managing business of LGT WM UK on a day-to-day basis within the business strategy and risk appetite set by the Governing Board. The Management Board reports matters to the Governing Board as required, but no less than quarterly.

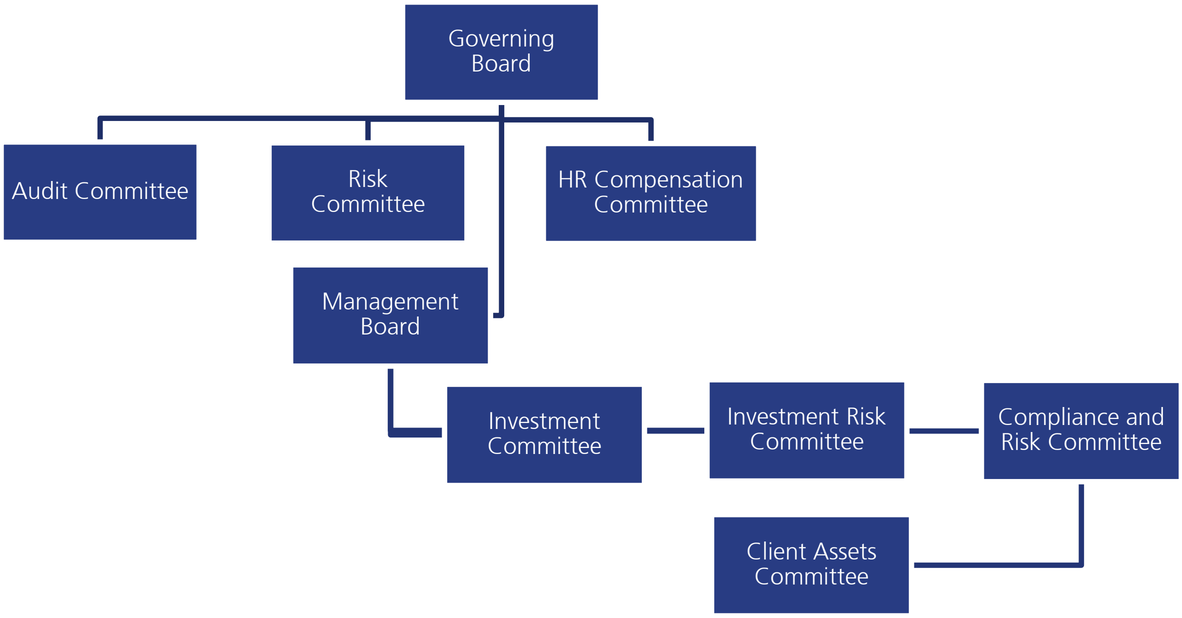
Committees

The Members' Deed of LGT WM UK LLP provides for the Governing Board and the Management Board to delegate matters to committees and sub-committees, which have defined responsibilities and reporting obligations.

The committees and sub-committees operate under terms of reference, which are approved by the Governing Board or the Management Board, as appropriate.

Furthermore, the Governing Board or Management Board may delegate matters to other LGT and LGT Wealth Management entities via a Framework Agreement.

The chart below indicates the key governing and executive committees of the Firm.



Governance committees

As indicated in the committee structure chart, above, the Firm has three Board-level governance committees, which play a vital role in helping the Board to discharge its responsibilities effectively, including:

- Ensuring that there is clear accountability and oversight of key areas of the Firm's operations, including management responsibilities, risk management, remuneration, and internal controls
- Promoting effective decision-making by providing the Board with expert advice n guidance on complex issues
- Supporting the Firm's compliance with regulatory requirements, including the FCA's expectations for governance and risk management, and
- Fostering a culture of accountability and transparency by ensuring that there are robust processes in place for identifying and managing risks, setting appropriate remuneration policies, and providing accurate and timely financial reporting,

Risk Committee

The Risk Committee has been established to assist the Governing Board in its oversight of risk management arrangements across the Firm. Its objectives are to provide assurance that the risk profile of the Firm is being satisfactorily managed within the determined risk appetite, and to ensure that the Firm has established robust risk management and oversight policies, processes, and procedures, and to ensure that these remain relevant and fit-for-purpose.

In accordance with MIFIDPRU 7.3.1R, LGT WM UK LLP is required to have a Risk Committee.

Audit Committee

The primary function of the Audit Committee is to assist the Governing Board in fulfilling its oversight responsibilities defined by law and internal or external regulations by:

- Reviewing financial information
- Monitoring the adequacy of the system of internal controls and the compliance and risk management arrangements, which management and the Board Members have established, and
- Monitoring the qualifications, independence and performance of the External Auditors and Group Internal Audit.

Human Resources and Compensation Committee

The Local HR Compensation Committee (LHRCC) assists the Governing Board in fulfilling its oversight responsibilities according to internal and/or external regulations in remuneration matters for LGT WM UK and its subsidiaries, with specific focus on Senior Management. In meeting its responsibilities, the LHRCC has the general duty of overseeing the implementation of the LGT Group's and any local remuneration policies and practices and has the following specific duties:

- Preparing decisions regarding remuneration, including decisions which have implications for the risk and risk management of LGT WM UK and which are to be taken by the Governing Board;
- Directly overseeing the remuneration of the senior officers in the risk and compliance functions;

- Discuss and define the yearly compensation review criteria for the LGT WM UK and submit its recommendation to the Governing Board for approval;
- Discuss and define the yearly compensation review of Management Board members and submit its recommendation to the Governing Board for approval;
- Review existing, changes and/or introduction of Compensation and Incentive Schemes/Models for the LGT WM UK and submit its recommendation to the Governing Board for approval;
- Review and approve any discretionary awards (namely, share of profits) made to Partners (i.e., Executive Members) of LGT WM UK
- Review and define the LGT WM UK Compensation regulations in accordance with regulatory requirements on remuneration and submit its recommendation to the Governing Board for approval;
- Discuss further compensation subjects and other topics as defined by the Governing Board.

Diversity policy

LGT recognises the importance of equality, diversity and inclusion in the workplace and strives to maintain a culture where all people are treated equally, fairly and with respect, underpinned by core values including 'Belonging' and 'Respect'.

The Firm has a responsibility to ensure equal opportunities for all staff, enabling them to succeed both personally and professionally. A dedicated #included committee, reporting to the Management Board, supports the Firm's mission to build and champion a diverse and inclusive workforce. The Respect and Dignity at Work Policy sets out the zero tolerance of bullying or harassment in any form. Through its Equal Opportunities Policy, the Firm is committed to providing equal opportunities in every aspect of employment from the recruitment and selection of candidates; training, development and promotion; review of performance, pay and benefits; and the application of all policies and procedures through to the last day of employment.

Although all areas of diversity and inclusion are of equal importance, the Firm has set targets in respect of gender by signing up to the Women in Finance Charter in 2018. At that point, 21% of senior management roles were held by females. By December 2022, this increased to 30%, which met the target set. In January 2022, LGT WM UK's Management Board increased from 11.1% to 33.3% female representation and the Governing Board welcomed two new Non-Executive Directors, both of whom are female. Further Women in Finance Charter targets will be set in 2024, post the completion of an acquisition.

At the end of 2022, females accounted for 38% of the workforce. Work continues on ensuring higher female representation overall. Specific actions at entry level roles which encourage diversity on all aspects include blind recruitment processes, partnering with various organisations to raise awareness of opportunities in the sector, including offering placements and internships through the CFA Institute and initiatives such as #10,000 Black Interns, as two examples.

The Firm has also published on a voluntary basis, its Ethnicity Pay Gap Reporting and the data captured from over 70% of the workforce has supported this. There is still further work to be done on capturing more of this data in addition to socio-economic data, to enable meaningful discussions around action plans; these two areas of diversity data will be the focus for 2023.

4. Own funds

Own funds

The Firm on both a consolidated and individual basis is sufficiently capitalised with the sole use of common equity tier 1 capital. This capital at a consolidated level is derived from Partner Capital contributions £40.922m and audited reserves £2.690m, with a breakdown provided as follows:

Composition of regulatory own funds	£'000	Reference to Balance Sheet
OWN FUNDS	**35,655**	
TIER 1 CAPITAL	**35,655**	
COMMON EQUITY TIER 1 CAPITAL	**35,655**	
TIER 1 CAPITAL BEFORE DEDUCTIONS	**43,613**	
Fully paid up capital instruments	40,923	**7**
Share premium	-	
Retained earnings	2,690	**8**
(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	**(7,958)**	
CET1: Other capital elements, deductions and adjustments	(7,958)	

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

Ref.	Assets	£'000
1	Intangible assets	726
2	Property, plant and equipment	8,329
3	Trade and other receivables	48,970
4	Cash and cash equivalents	49,208
		-
	Total Assets	**107,233**
	Liabilities	
1	Trade and other payables	24,684
2	Trade and other payables - non current	1,967
	Total Liabilities	**26,651**
	Total assets less current liabilities	**80,582**
	Shareholders' Equity	
1	Members Capital Classed as equity	40,923
2	Other reserves classified as equity	39,659
	Total Shareholders' Equity	**80,582**

The above capital is used to support a consolidated fixed overhead requirement of £21.776m, which is the higher than both the permanent minimum capital £0.9m requirement and the K-Factor requirement £11.074m. A summary provided, as follows:

Capital requirement	£'000
Permanent minimum requirement (PMC)	900
Fixed overheads requirement (FOR)	21,776
K-factors requirements (KFR) (Only SNI firms)	11,074
	-
Capital requirement (Highest)	**21,776**

This provides the Firm with a capital buffer of £13.879m, being the difference between Tier 1 Capital £35.655 and the FOR £21.776, which in turn drives a solvency ratio of 164%.

Own funds requirement

Breakdown of K-factor requirement:

	£'000
K-AuM	3,903
K-CMH	3,385
K-ASA	3,748
K-COH	39
Total	**11,075**

5. Remuneration

As LGT WM UK LLP is a partnership, the workforce comprises Partners (Executive Members) and employees and where required, this section will make the distinction as relevant.

Below are the general principles of the Firm's remuneration policy:

- Remuneration practices are compliant with the FCA and other regulatory requirements (including, where applicable, the EBA requirements that apply to the LGT Group).
- Remuneration practices should be straightforward, transparent, in line with the LGT WM UK and the LGT Group's business strategy, culture and values and geared towards the long-term.
- Equal remuneration for women and men for equal contribution, or contribution of equal value, and avoiding bias, including in relation to gender, race, ethnic-origin, sexual orientation, age and other potentially discriminatory factors and ensuring compliance with the Firm's Equal Opportunities Policy.
- Success is evaluated on a long-term basis, in particular for Risk Takers.
- Targets are designed to avoid conflicts of interest and the assumption of excessive risk and remuneration practices are consistent with and promote sound and effective risk management, including environmental, social and governance risk factors.
- Excellent performance, outstanding dedication and successes achieved with integrity within the scope of the identified risks are considered in remuneration decisions in addition to the market and internal remuneration comparisons.
- The amount and type of remuneration are consistent with local market conditions and the total remuneration makes it possible to recruit and retain experienced and highly qualified personnel.
- The ratio of fixed to variable remuneration is appropriate and complies with legal and regulatory requirements.
- Breaches of regulation or internal policies and instructions, as well as misconduct, can result in a reduction of variable remuneration.
- Variable remuneration components must not reward failure and are not paid out if it is not financially tenable for the Firm or would be detrimental to its or LGT Group's sound capital base.

Material Risk Takers

The Firm's Material Risk Takers (MRTs) have been identified in accordance with the MIFIDPRU Remuneration Code (SYSC 19G.5) and made purely on the following qualitative basis:

- Individuals who are members of the Management Boards of the LLP and its subsidiaries (as appropriate) and hold Senior Manager functions under SMCR and
- Individuals not captured by the above includes one who holds the role of Chief Investment Officer, one who holds responsibility for the activities of a control function and one who holds the responsibility for the activities of information technology.

Remuneration Components

Fixed remuneration

For Executive Members, base drawings is fixed remuneration on account of profit share for the relevant Accounting Period. For Employees, this is base pay. Fixed remuneration is determined based on the role and level and overall contribution.

Fixed remuneration for each individual is reviewed annually based on a number of factors, including performance reviews, career progression, market rates, inflation and organisational affordability. For revenue producers, consideration is also given to financial contribution.

Benefits

All employees have a benefits pot in addition to salary, from which employer pension contributions are made. For those who have reached the pension lifetime allowance, a cash equivalent has been added to base pay. Within the benefits pot, in addition to core insurances, there is a range of options available. The Firm regularly assesses its benefits offering to ensure it remains competitive and valued by its employees.

Core variable remuneration

Bonus pools are set and governed by the LHRCC, taking into consideration a number of factors included profitability.

Bonuses awards for revenue producers are determined by reference to revenue generation and new business, with an overlay of conduct and compliance considerations. Although there is a formula that underpins these awards including a defined proportion for conduct and compliance, the awards are ultimately discretionary and may be withdrawn entirely, if appropriate.

For all other roles, bonus awards are based on performance against objectives, conduct, market data and going above and beyond what is expected.

All bonus proposals are subject to thorough calibration and oversight by the LHRCC to ensure fairness and consistency and alignment to the Firm's culture. Variable remuneration for MRTs is assessed in detail with specific consideration given to conduct, effective risk management and compliance. The proposals for MRTs in control functions has additional oversight by more senior individuals holding functional reporting lines in those respective roles at LGT Group.

Deferred remuneration

a) **Material Risk Takers (MRTs)**

For MRTs, a maximum ratio of 1:2 (1:1 for those in Control Functions) of fixed to variable remuneration is applied. Either 50% or 60% (depending on overall quantum of total variable and overall remuneration) of variable remuneration is deferred into a Value Alignment Plan (VAP). The value of tranches of the VAP are linked to the overall profitability of the wider LGT group, so that the amount ultimately paid out will vary depending upon the success of LGT and there is an alignment with the long-term sustainable success of LGT. Amounts within the VAP are made available for payment to the MRT over five years (with 1/5 vesting each year) following an initial one year blocking period in accordance with the VAP rules.

All variable remuneration for Risk Takers is subject to Malus and Clawback provisions for up to six years. Malus and Clawback, where relevant, is operated by the LHRCC at its absolute discretion, taking into account criteria that it deems appropriate which may include:

- misbehaviour, misconduct including gross misconduct, failing to meet appropriate standards of fitness and propriety, fraud or other conduct with intent, a material error and / or severe negligence of a MRT, or any other action that causes serious loss or reputational damage;
- the LLP and / or relevant business unit suffering a material downturn in its financial situation and/or performance or material failure of risk management; and
- financial misstatement or errors in connection with the calculation of variable remuneration.

b) **Executive Members (Partners)**

Subject to sufficient profits being available after any profit allocation to base drawings and the variable pool, additional profits may be made available to the Executive Members by reference to the performance of the Firm and the LGT Group. Individual allocations to Executive Members from the bonus pool will be made for strong contribution to the success and performance of the Firm, going "above and beyond" expectations of the Member and, where applicable, net new business contribution over a certain threshold or any other formulaic criteria set by the LHRCC from time to time.

The awards are subject to deferral in full. For MRTs, this is part of the overall deferral arrangements for variable remuneration as described earlier. For other Executive Members (but not Risk Takers), entitlements are paid into separately identifiable execution only accounts held by each Executive Member for this purpose and must be allocated to specific funds. One third of the deferred amount is released every 12 months.

All allocations out of the Bonus Pool (not just allocations to Risk Takers) are subject to Malus and Clawback.

Guaranteed variable remuneration

Guaranteed variable remuneration is only provided to new hires, determined on a case-by-case basis. The awards align to the individual's most recent bonus award prior to joining and is for the first year of employment only.

Severance pay

The Firm does not have a policy on severance pay. In cases of redundancy, any payment is based on the statutory redundancy calculations, at full pay rather than statutory pay. Additional ex gratia amounts may be awarded, subject to commercial justification. Any settlement agreements for Executive Members and MRTs would be agreed with the LHRCC, with deferred arrangements remaining subject to malus and clawback.

Total Remuneration FY 2022

Senior Managers are captured within the Material Risk Taker category only.

	Material Risk Takers (£m)	All other staff (£m)
Number of staff	15	420
Fixed remuneration	3.56	35.00
Variable remuneration	4.59	21.94
Total remuneration	8.15	56.94

A total of eight guaranteed bonuses were awarded during 2022, for new joiners in their first year. None of these are for Material Risk Takers. Only one severance payment was made during 2022 and this individual was not a Material Risk Taker.

The top three highest earners have an average total remuneration of £1.24m.