Remuneration Policy

Future Money Ltd

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REMUNERATION POLICY

Introduction

Future Money Ltd ("the firm") is committed to ensuring that its remuneration policy complies with FCA Remuneration Code principles and supports sound risk management, regulatory compliance, and the long-term success of the business. This policy sets out how the Board governs remuneration arrangements for employees, including Senior Managers and Certified Persons.

Remuneration Principle 1: Risk management and risk tolerance

A firm must ensure that its remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the firm.

Policy

- The Board determines remuneration in accordance with this Remuneration Policy, following consultation with compliance and relevant stakeholders as appropriate.
- The Board considers individual entitlement based on performance across a range of metrics having regard to risk and long-term performance.
- The Board may change the Remuneration Policy at any time, subject to appropriate governance processes.
- The Board's policy is to reward performance based on profitable, compliant behaviours.
- Individuals' remuneration consists of a basic package which is payable in any event and represents a market rate for the duties undertaken.
- Additional payments are entirely discretionary and will only be awarded on the basis that the individual has contributed to the long-term well-being of the business as measured across a range of factors including profitability, compliance with FCA requirements, risk management, training and competence outcomes and any other factors considered relevant.

Remuneration Principle 2: Supporting business strategy, objectives, values and long-term interests of the firm

A firm must ensure that its remuneration policy is in line with the business strategy, objectives, values and long-term interests of the firm.

Policy

The business strategy of the firm is to grow revenue from:

Assets under management - growth in revenue from assets under management is subject to consistent compliance with investment objectives applicable to the relevant assets or funds.

Remuneration Principle 3: Avoiding conflicts of interest

A firm must ensure that its remuneration policy includes measures to avoid conflicts of interest.

Policy

Verification of performance in accordance with the Future Money Conflicts of Interest Policy forms part of the appraisal process. Any breach of the Conflicts of Interest policy may be taken into account in determining remuneration. The firm operates controls to monitor and manage conflicts of interest in line with regulatory requirements.

Remuneration Principle 4: Governance

A firm must ensure that its governing body in its supervisory function adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation.

Policy

This Remuneration Policy is to be reviewed:

- Annually
- On a significant change to the business activities of the firm (i.e. a change in Part IV permission under FSMA)
- On a significant new business relationship which forms a material part of the business of the firm
- At such other point as the Board considers necessary in order to comply with the other Principles contained in this Remuneration Policy

Remuneration Principle 5: Control functions

A firm must ensure that employees engaged in control functions:

(1) are independent from the business units they oversee;

(2) have appropriate authority; and

(3) are remunerated:

(a) adequately to attract qualified and experienced staff; and

(b) in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

Policy

The Board has regard to the size, nature and complexity of the business of the firm when setting the Remuneration Policy. In a small firm there may be circumstances where the employees engaged in Senior Management functions perform more than one function and the Board has regard to the size of the firm when formulating the policy in response to Principle 5:

The following persons are engaged in Senior Management & Certified functions and are not remunerated for taking investment risk:

- Andrew Dean – SMF 3
- Paul Dickson – SMF 3 & SMF 9
- Lisa Nind – SMF 16 & SMF 17
- Toby Ricketts – SMF 1 & SMF 3
- Richard Cole - Certified

The Board has regard to the training and competence records of those retained in Senior Management functions.

The Board has granted appropriate authority to persons engaged in Senior Management functions.

The Board regularly, in accordance with the appraisal process described in the T&C scheme, reviews the training and competence standards achieved by persons in Senior Management functions and the remuneration achieved by such persons.

Remuneration Principle 6: Remuneration and capital

A firm must ensure that total variable remuneration does not limit the firm's ability to strengthen its capital base.

Policy

The Board's approach to variable remuneration is such that all variable remuneration is discretionary in nature.

Therefore, the policy is that the Board will not approve variable remuneration which prejudices the firm's current regulatory capital position or any identified risk that the firm will need to strengthen its capital base.

Remuneration Principle 7: Exceptional government intervention

A firm that benefits from exceptional government intervention must ensure that:

(1) variable remuneration is strictly limited as a percentage of net revenues when it is inconsistent with the maintenance of a sound capital base and timely exit from government support;

(2) it restructures remuneration in a manner aligned with sound risk management and long-term growth, including when appropriate establishing limits to the remuneration of senior personnel; and

(3) no variable remuneration is paid to its senior personnel unless this is justified.

Policy

The firm does not benefit from exceptional government intervention. Should this become relevant the Board will revise this Policy in accordance with Remuneration Principle 7.

Remuneration Principle 8: Profit-based measurement and risk adjustment

(1) A firm must ensure that any measurement of performance used to calculate variable remuneration components or pools of variable remuneration components:

(a) includes adjustments for all types of current and future risks and takes into account the cost and quantity of the capital and the liquidity required; and

(b) takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings.

(2) A firm must ensure that the allocation of variable remuneration components within the firm also takes into account all types of current and future risks.

Policy

(1) The Board has identified the following pools of variable remuneration:

   a. Fees from assets under management

(2) The Board considers the following measurements of performance:

   a. Growth in fees from assets under management

(3) The Board considers the following risk, capital and liquidity factors:

   a. Decline in value of funds under management through market movements or performance

   b. Loss of assets under management due to client redemptions

   c. Departure of staff and potential impact on future revenues

   d. Pressure on fees and competitor pressure

Remuneration Principle 9: Pension policy

A firm must ensure that:

(1) its pension policy is in line with its business strategy, objectives, values and long-term interests;

(2) when an employee leaves the firm before retirement, any discretionary pension benefits are held by the firm for a period of five years in the form of instruments referred to in SYSC 19A.3.47 R (1); and

(3) in the case of an employee reaching retirement, discretionary pension benefits are paid to the employee in the form of instruments referred to in SYSC 19A.3.47 R (1) and subject to a five-year retention period.

Policy

The firm's pension policy does not form part of performance related remuneration.

A recipient of variable remuneration in accordance with this policy may choose to pay such monies into a pension, whether provided by or through the firm or a third party.

The scenarios in (2) and (3) of Remuneration Principle 9 are not applicable to the firm.

Remuneration Principle 10: Personal investment strategies

(1) A firm must ensure that its employees undertake not to use personal hedging strategies or remuneration- or liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

(2) A firm must maintain effective arrangements designed to ensure that employees comply with their undertaking.

Policy

The firm requires relevant employees to acknowledge this personal account dealing undertaking confirming that employees do not use personal hedging strategies or liability related contracts of insurance in relation to any part of their remuneration arrangements.

The firm has a process for monitoring employee trading activities and will monitor such activities to ensure compliance with this policy.

Remuneration Principle 11: Avoidance of the Remuneration Code

A firm must ensure that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the Remuneration Code.

Policy

The Board confirms that no remuneration arrangements exist that facilitate avoidance of the Remuneration Code. The Board sets the policy in accordance with the Remuneration Principles.

Remuneration Principle 12: Remuneration structures - introduction

Remuneration Principle 12 consists of a series of rules, evidential provisions and guidance relating to remuneration structures.

Remuneration Principle 12(a): Remuneration structures - general requirement

A firm must ensure that the structure of an employee's remuneration is consistent with and promotes effective risk management.

Policy

When the Board reviews the policy, it will carry out the review having regard to the risks to which the firm is exposed. Appointment of new employees and adoption of new remuneration structures for new or existing employees shall be subject to the Board's approval that the terms of such appointments and remuneration structures comply with the policy.

Remuneration Principle 12(b): Remuneration structures - assessment of performance

A firm must ensure that where remuneration is performance-related:

(1) the total amount of remuneration is based on a combination of the assessment of the performance of:

(a) the individual;

(b) the business unit concerned; and

(c) the firm as a whole; and

(2) assessment of performance is set in a multi-year framework appropriate to the holding period of the investment.

Policy

The Board will consider the total amount of variable remuneration in the context of the individual, the business unit and the firm.

Assessment of performance will take into account compliance and conflict of interest factors in addition to profit and revenue.

Remuneration Principle 12(c): Remuneration structures - adjustment of performance measures

A firm must ensure that performance measures and targets on which variable remuneration is based are adjusted in the light of any relevant current or future risks.

Policy
The Board will not award any variable remuneration unless the individual has conducted their role in accordance with the firm's regulatory and compliance policies.

Remuneration Principle 12(d) to 12(h): Application of Remuneration Code rules

The firm has assessed the requirements of rules 12(d) to 12(h) and disapplies these rules on the basis that:

- The firm is a small DFM that does not exercise management over client assets, nor is it part of a larger group;
- It does not employ 50 or more staff;
- The firm is not a CRD firm;
- The firm does not use variable remuneration as a recruitment or retention tool;
- The firm does not pay staff for taking investment risk;
- The firm does not use share or share-linked instruments;
- The firm's variable pay arrangements are based on a fully discretionary bonus; and
- The firm does not have any remuneration deferral or clawback provisions.