

VisorCapital

42 Brook Street, London W1K 5DB, UK

Remuneration Disclosure – MIFIDPRU 8.6

Introduction

Visor Capital UK Limited (VCUK) is subject to the FCA Rules on remuneration as they apply to a non-interconnected (Non-SNI) MIFIDPRU investment firms. These are contained in the FCA's MIFIDPRU Remuneration Code located in SYSC19G of the FCA's Handbook.

Remuneration Policy

The Remuneration policy applies to employees or other relevant persons who can have a material impact on the service provided and/or corporate behaviour of the firm.

Employees have the opportunity to share in the success of the Company in years of good performance and also accept reduced levels of variable compensation (such as bonuses) in times of poor performance or losses.

VCUK does not remunerate or assess the performance of its employees in a way that conflicts with its duty to act in the best interests of its clients.

VCUK does not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its employees to recommend a particular financial instrument to a client when the firm could offer an alternative financial instrument which would better suit the client's needs.

VCUK is mindful of ensuring that its remuneration policy and practices do not lead to a conflict of interest or incentivise employees to act in a manner that favours their own interests or the firm's interests to the potential detriment of any client or potential client.

The firm will ensure that remuneration and similar incentives will not be solely or primarily based on quantitative commercial criteria. Consequently, the firm will consider appropriate qualitative criteria (i.e., behavioural measures such as customer feedback) which shall encompass adherence with relevant regulations, fair treatment of clients and the quality of services provided to clients.

Senior management are responsible for the implementation of this policy as well as the monitoring of compliance risks associated with it. This policy will be reviewed and approved by the management body at least annually to ensure it continues to remain fit for purpose with input from the firm's Compliance Officer.

VCUK ensures it always maintains a balance between fixed and variable components of remuneration, so as to mitigate any conflicts of interest between the firm, its employees and its clients.

Remuneration is made up of a base salary and a variable discretionary bonus. All variable remuneration is delivered in cash, whilst fixed remuneration is delivered as allowances, benefits including defined contribution pension, private medical insurance and life assurance.

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Performance Criteria

Visor uses a mix of performance criteria to assess the performance of the firm, business units and individuals. Non-financial performance could include things like adhering to the firm's corporate values, complying with regulatory compliance, ensuring training is all up to date etc.

Guaranteed Variable Remuneration

Guaranteed variable remuneration would only be awarded in exceptional cases when new employees are guaranteed a joining bonus when they join the firm. The Firm ensures that such awards of guaranteed variable remuneration are discussed and approved by the Firm's management Board.

Severance Pay

Visors policy and criteria for the application of severance pay covers permanent employees. Severance pay would be assessed on a case by case basis taking into consideration the employees' length of service, conduct, remuneration and other benefits received during the course of employment.

Ex-ante and ex-post risk adjustment of remuneration

Ex-ante and ex-post risk adjustment of remuneration covers the potential adjustment of variable remuneration to take account of specific crystallised risks or any adverse performance outcome that had occurred at Visor. Current and future risks identified mainly relate to securities trading where the risk assessment potential is currently classified as Low. Front office risks are considered when adjusting remuneration and they are based on the overall annual performance of employees. Malus and clawback (the reduction or recovery of remuneration) would be applied in extreme situations where acts of misconduct or gross misconduct were discovered as part of a disciplinary investigation and in breach of company policy and the FCA regime

Material Risk Takers

VCUK has identified Material Risk Takers (MRTs) in accordance with the criteria set out in SYSC 19G.5.3 for the definition of material risk takers for remuneration purposes. VCUK has developed and applied internal qualitative and quantitative assessments against the defined criteria to identify those individuals that have a material impact upon the Company's risk profile.

For the performance year 2022, there were 2 MRTs identified in VCUK.

Base salary

Base salary is the fixed payment made to an employee for their services. It does not include allowances or benefits and is the basis for salary-related benefits such as pension contributions.

The amount of salary paid to an employee will depend on the market rate for the employee's role, and the knowledge, experience, and competencies of the employee.

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Variable pay

VCUK has defined variable pay as annual discretionary bonus, which is awarded based on company performance, departmental performance and individual performance. The total bonus pool amount is determined by reference to the Company's risk-adjusted criteria, which include both quantitative and qualitative measures.

Individual discretionary bonuses are based on performance and non-performance-based criteria. Adherence to applicable risk and control frameworks is part of the performance assessment.

Remuneration for year ending 31.12.2022

Senior Management remuneration (GBP)

Fixed remuneration	£ 242,000.00
Variable Remuneration	£ 0.00
Total Remuneration for Senior Management	£ 242,000.00

Other MRTs remuneration (GBP)

Fixed remuneration	£ 0.00
Variable Remuneration	£ 0.00
Total Remuneration for other MRTs	£ 0.00

Other Staff remuneration (GBP)

Fixed remuneration	£ 80,000.00
Variable Remuneration	£ 0.00
Total Remuneration for other staff	£ 80,000.00

The total amount of guaranteed variable remuneration awards made to senior managers during the financial year was **zero**.

The total amount of the severance payments awarded during the financial year was **zero** and the number of material risk takers who received those payments was **zero**. No severance payment was made during the year in question.