

# **Wealthify Limited**

# **Investment Firms**

# **Prudential Regime**

# **(IFPR) Disclosures**

Financial Year Ending 31 December 2024

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#### **Financial Year Ending 31 December 2024**

## **1. Overview**

### **1.1 Purpose**

The UK Investment Firms Prudential Regime ('UK IFPR') came into force on 1 January 2022 and applies to investment firms that are authorised in accordance with the provisions of the Markets in Financial Instruments Directive ('MiFID'). Wealthify Limited ('Wealthify') is an investment firm which is authorised and regulated in the UK by the Financial Conduct Authority (FCA) and is therefore subject to the UK IFPR requirements as implemented by the FCA via the MIFIDPRU Prudential Sourcebook.

The purpose of this document is to provide the market with transparency by making key information available to wider stakeholders and investors. It has been prepared to the principals of the UK IFPR and as specified in the MIFIDPRU Sourcebook.

### **1.2 Scope**

Wealthify is a wholly owned subsidiary of Aviva Group Holdings Limited ('AGH'). As a subsidiary of AGH, Wealthify is a non-SNI (small and non-interconnected) firm and the requirements noted above apply to Wealthify on a solo-level (i.e. individual) supervision basis.

Under MIFIDPRU 8 (Disclosure), a FCA investment firm is required to disclose key information on the following:

- its risk management objectives and policies;
- its governance arrangements
- its own funds;
- its own funds requirements; and
- its remuneration policies

NB: Other disclosures defined in the MIFIDPRU sourcebook do not apply to Wealthify.

A firm must publish the information required by the FCA Handbook (MIFIDPRU 8) in a manner that:

- 1) is easily accessible and free to obtain;
- 2) is clearly presented and easy to understand;
- 3) is consistent with the presentation used for previous disclosure periods or otherwise allows a reader of the information to make comparisons easily; and
- 4) highlights in a summary any significant changes to the information disclosed, when compared with previous disclosure periods.

### **1.3 Frequency, verification and publication**

Disclosures are appropriate to the size, internal organisation and nature, scope and complexity of Wealthify. They are produced on an annual basis although will be updated more frequently if required. They are produced solely for the purposes of satisfying the disclosure requirement of the UK IFPR and are not subject to audit, nor do they constitute any form of audited financial statements and should not be relied upon in making judgements about the firm or for any other purpose than that for which they are intended.

The disclosures have been verified internally and will only be subject to external verification to the extent that they are equivalent to those made in published financial information prepared in accordance with International Accounting Standards. They explain how the board has calculated certain capital requirements and information about risk management generally.

These disclosures are available on Wealthify's website: <https://www.wealthify.com/terms-and-conditions>

The following disclosures outline Wealthify's activities and financial position at its financial year end, being 31 December 2024 (FY24), which is also the date used for the audited accounts and the reference date for its internal capital adequacy and risk assessment (ICARA) report.

## **2. About the Company**

### **2.1 Structure overview**

Wealthify is part of the Aviva plc Group, one of the largest Life and General insurance providers in the UK, Ireland and Canada. Wealthify Limited is a 100% subsidiary of Wealthify Group Limited (WGL). WGL is 100% owned by Aviva Group Holdings Limited.

### **2.2 Products, services and strategy**

Wealthify provides an online, and execution only, discretionary investment management service to retail clients investing Mutual Funds (both OEICs and Unit Trusts) linked to major global indices. The set up of Wealthify is simple by design, from the usability of the customer facing app, the chosen communication style, and the strategic asset allocation.

Wealthify provides its investment solution for retail clients through the provision of Stocks & Shares ISAs, Junior ISAs (JISAs), General Investment Accounts (GIAs) and Self Invested Personal Pensions (SIPPs). Subject to a suitability assessment, Wealthify customers can choose from ten model portfolios available in 'Original' and 'Ethical' investment styles each with five risk levels.

To further complement Wealthify's existing range of investment products, Wealthify soft-launched an Instant Access Savings Account in January 2024 utilising ClearBank as the authorised deposit taking institution. This product gives a more holistic offering to customers looking to build their wealth, initially through savings before investing.

Under the business model at the end of FY24, Wealthify operates an institutional custody model (having moved away from its white-label operating model with Winterflood Business Services) where

only banking, trade execution, and settlement services are outsourced to ClearBank and Clearstream respectively. The institutional custody model enables Wealthify to control more elements of its proposition, such as product range, asset universe, operational processes, and banking/payment services, as well as overall plan management and customer experience.

Embark Investment Services Limited ('Embark') remains responsible for the trading and custody services for the SIPP business and also acts as the Pension Scheme Administrator and Operator. Wealthify provides all front-end customer services for all the investment accounts and utilises a 'white labelled' solution of Embark's architecture for all back-end systems, processes and regulations.

### **2.3 Key activities driving risk**

Operational risk is inherent in providing a discretionary investment management service and a range of associated financial products to customers, including the administration of data, and dealing with third party providers in their holding of client money and administering and safeguarding of client assets. Gross operational risk has increased under Wealthify's institutional custody model due to the firm holding relevant client money and safeguarding and administration of assets permissions (associated operational and client money/asset risks).

Given that revenue is directly linked to the value of customer assets under management, the business equally faces risk from the performance of the financial markets which drives the value of the funds available and the management charges receivable. The business does face the risk of delays in forecasted new customer acquisition and lower demand in acquisition channels, as well as competition from other Firms, potentially increasing customer attrition rate and marketing spend.

Additionally, there may also be unforeseen or increased expenses through working with third parties, although considerable effort is made to negotiate improved commercials on these longer-term agreements, with review of the market occurring on an ongoing basis to ensure the best competitive rates are achieved during negotiations and renewals. Operating costs in terms of current custodians are currently protected contractually, and other costs are largely controlled by management.

Core to Wealthify's strategy is that we have an efficient operating model, automated processes, a scalable platform, with strengthened capabilities to help mitigate the associated risks.

### **3. Risk management objectives and policies:**

Wealthify's systems of internal control including the Risk Management Framework (comprising our systems of governance, risk management processes and risk appetite framework), provides comfort towards the program's effectiveness ensuring there is a consistent and defensible basis for active decision making and reporting at all levels, especially at executive level, where management effort, accountability and/or capital is required, including where internal and external risks may threaten to impact our business model.

The Framework comprises our systems of governance, risk management processes and risk appetite framework:

- Our **governance** adheres to the three lines of defence principles, with oversight of risk management and internal control via Wealthify Limited's Risk Management Meeting and Board. We have a dedicated standalone compliance function in place with established 1<sup>st</sup> line and 2<sup>nd</sup> lines of defence. Aviva, as our parent company, effectively acts as our 3<sup>rd</sup> line.
- Our **risk management processes** help us identify, measure, monitor and manage risk to the business – the output of this process is given visible form primarily through our Risk log, Risk Register and Risk RAG rating assessments (updated, at a minimum, on a quarterly basis). Mitigating controls and actions are instigated and monitored. This risk management process is governed by the quarterly Risk Management Meeting, and reported to, and ultimately overseen by the Board.
- Our **risk appetites** express our tolerance by reference to net risk scores after mitigating controls / actions are applied.

Wealthify's Risk Management Framework is considered integral to its Internal Capital Adequacy Risk Assessment (ICARA) process. The purpose of the ICARA process is to ensure that Wealthify, as a MIFIDPRU investment firm:

- 1) has appropriate systems and controls in place to identify, monitor and, where appropriate, reduce all potential material harms that may result from the ongoing operation of our business or the winding down of our business; and
- 2) holds financial resources that are adequate for the business we undertake.

Wealthify's Board reviews the effectiveness of risk management and ICARA annually. This is measured through a process of internal and external benchmarking including guidance provided by the FCA.

#### **4. Governance arrangements:**

##### **4.1 Structure**

Wealthify is governed by its Board of Directors who determine its business strategy and risk appetite.

The Board is responsible for establishing and maintaining the firm's governance arrangements including the design and implementation of a Risk Management Framework, which recognises and manages the risks that the business faces.

The Board delegates day-to-day management of Wealthify to its Senior Leadership Team (SLT). This forum is chaired by the CEO to oversee the management of the business including strategy, operational performance, change, marketing, propositions, distribution and IT.

## 4.2 Directorships

The number of executive and non-executive directorships held by the Directors at the year ended 31 December 2024 were as follows:

Director (including title)	Number of Executive Directorships*	Number of Non-Executive Directorships*
Richard Ambrose+	1	0
Michael Ashford	1	0
Alessia Kosagowsky	0	1
Nathalie Oestmann	0	1
Michelle Pearce-Burke	1	0
Joanne Phillips++	0	1
Christopher Wood	0	1

+Note: Appointed during the year ended 31 December 2024 (effective date 26 November 2024)

++Note: Appointed during the year ended 31 December 2024 (effective date 21 March 2024)

\*Note: The following are out of scope for this analysis:

1. Executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives; and
2. Executive and non-executive directorships held in organisations within the Aviva group.

Note that, during the year ended 31 December 2024, there was 1 Director resignation. Andrew Russell resigned with effect from 12 July 2024.

## 4.3 Diversity

Wealthify recognises the benefits of a diverse workforce and an inclusive culture. The Board is committed to having a diverse and inclusive leadership team which provides a range of perspectives and insights and the challenge needed to support good decision making. Diversity at Wealthify (and the wider Aviva group) includes, but is not limited to, gender, ethnicity, skills and experience, geographic and socio-economic and educational backgrounds, disability and sexual orientation.

## 5. Own Funds

### 5.1 Composition of Regulatory Own Funds

As at December 2024, Wealthify's own funds comprise solely of Common Equity Tier 1 ('CET1') capital. Wealthify's CET1 capital satisfies the requirements for Tier 1 instruments as outlined in the IFPR.

Wealthify no longer has Tier 2 capital as the subordinated loan from Aviva Group Holdings Limited was repaid in full and reissued to Wealthify as a capital injection during the 2023 year-end.

Table OF1 below illustrates the full composition of Wealthify's own funds:

**Table OF1:**

	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
<b>1</b>	<b>OWN FUNDS</b>	<b>3,992</b>	
<b>2</b>	<b>TIER 1 CAPITAL</b>	<b>3,992</b>	
<b>3</b>	<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>3,992</b>	
4	Fully paid up capital instruments	<b>43,344</b>	17
5	Share premium	<b>17,483</b>	17
6	Retained earnings	<b>-56,835</b>	17
7	Accumulated other comprehensive income	-	
8	Other reserves	-	
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
19	CET1: Other capital elements, deductions and adjustments	-	
<b>20</b>	<b>ADDITIONAL TIER 1 CAPITAL</b>	<b>-</b>	
21	Fully paid up, directly issued capital instruments	N/A	
22	Share premium	N/A	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	N/A	
24	Additional Tier 1: Other capital elements, deductions and adjustments	N/A	
<b>25</b>	<b>TIER 2 CAPITAL</b>	<b>-</b>	
26	Fully paid up, directly issued capital instruments	N/A	
27	Share premium	N/A	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	N/A	
29	Tier 2: Other capital elements, deductions and adjustments	N/A	

## 5.2 Reconciliation of own funds to the audited financial statements

Table OF2 below provides a reconciliation of regulatory own funds to the balance sheet as per Wealthify's audited financial statements as at 31 December 2024 (£'000)

**Table OF2:**

		Balance sheet as in audited financial statements Amount (GBP thousands)	Cross reference to template OF1
<b>Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements</b>			
1	Fixed Assets	142	10&11
2	Trade and Other Receivables	3,239	12
3	Cash and Cash Equivalents	3,839	12
4			
	<b>Total Assets</b>	<b>7,219</b>	
<b>Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements</b>			
1	Current Liabilities	2,038	13
2	Non-Current Liabilities	1,190	14
3			
4			
	<b>Total Liabilities</b>	<b>3,227</b>	
<b>Shareholders' Equity</b>			
1	Share Capital	43,344	17
2	Share Premium	17,483	17
3	Retained Earnings	-56,835	17
	<b>Total Shareholders' Equity</b>	<b>3,992</b>	

## 5.3 Main features of own instruments issued by the firm

**Table OF3:**

### Summary

43,343,953 Ordinary Shares with a nominal value of £1 each, allotted, called up and fully paid. Share Premium fully paid at £17,483,025.

£60,456,668 recognised as regulatory Capital (which excludes £370k of intergroup funds) as at the reporting date of 31st December 2024

Wealthify limited is a private limited company, ultimate parent being Aviva Group Holdings Limited.

## 6. Own Funds Requirements

### 6.1 Calculation of the Own Funds Requirement

Wealthify, as an FCA investment firm, must at all times maintain own funds that are at least equal to its Own Funds Requirement ('OFR').

As set out in MIFIDPRU 4.3.2R the OFR is calculated as the higher of its:

- a) Permanent Minimum Capital Requirement ('PMR');
- b) Fixed overheads requirement ('FOR'); or
- c) K-Factor Requirement ('KFR')

#### 6.1.1 Permanent Minimum Requirement

The PMR for Wealthify has been determined based on the investment services and activities the firm undertakes. As at 31 December 2024 the PMR of Wealthify is classified as £150,000.

#### 6.1.2 Fixed Overheads Requirement

Per MIFIDPRU 4.5.1R, the FOR is determined as one quarter of the firm's relevant expenditure of the preceding year or projected fixed overheads if there has been a material change to projected relevant expenditure during the year.

The fixed overhead expenses for Wealthify are derived based on the total relevant expenditure as per the applicable accounting framework (International Financial Reporting Standards) less deductions arising from discretionary costs and non-recurring expenses from non-ordinary activities.

At 31 December 2024, Wealthify's FOR is £2.9m.

#### 6.1.3 K-Factor Requirement

The UK IFPR regime outlines a new harm-based regulatory capital requirement for investment firms, assessed as the sum of 'K-Factor' requirements. The K-Factor approach assesses the main material harms that firms could pose on its clients and counterparties (Harm-to-Client), on the markets within which it operates (Harm-to-Market), and on itself (Harm-to-Firm). Each category has specific K-Factor calculations where relevant to a firm. The aim of the new approach is to provide a more appropriate method for investment firm business models compared to the previous regime.

The KFR applies to Wealthify based on metrics and coefficients applied to different base values according to the scale of each activity. Firms are required to apply the K-factors which are relevant to their business model with the following K-factors are applicable to Wealthify as at 31 December 2024:

- Assets under Management (K-AUM)
- Client Money Held (K-CMH)
- Assets Safeguarded and Administered (K-ASA)
- Client Orders Handled (K-COH)

#### 6.1.4 Own Funds Requirement

As at 31 December 2024, Wealthify's OFR is determined by the FOR at £2.9m, outlined in Table OFR1 below.

**Table OFR1:**

<b>Own funds requirement as at 31 December 2024</b>	<b>Value (GBP thousands)</b>
<u>Permanent Minimum Requirement</u>	<b>150</b>
<u>Fixed Overheads Requirement</u>	<b>3,302</b>
K-Factor requirement	
Sum of K-AUM, K-CMH, K-ASA	162
Sum of K-COH & K-DTF	<b>2</b>
Sum of K-NPR, K-CMG, K-TCD, K-CON	<b>0</b>
<u>Total K-Factor requirement</u>	<b>163</b>
<b>Own funds requirement (higher of PMR, FOR &amp; KFR)</b>	<b>3,302</b>

#### 6.2 Assessing the Adequacy of Own Fund in accordance with the Overall Financial Adequacy Rule

In compliance with the OFAR, Wealthify is required to hold, at all times, own funds and liquid assets which are adequate, both in amount and quality, to ensure that it is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its activities, or so that it can be wound down in an orderly manner, minimising harm to consumers or to other market participants. This is assessed through Wealthify's ICARA process.

##### **ICARA**

The ICARA process is at the core of Wealthify's risk management framework, incorporating the identification and management of potential material harms; business and operating model assessment; financial, capital and liquidity planning; stress and scenario testing; recovery planning; and wind-down planning.

The ICARA process is an internal risk management process that is operated on an ongoing basis and applies to the entire business, including all MiFID investment activities and those which fall outside of MiFID. Wealthify reviews the adequacy of its ICARA process at least once every 12 months, or following any material change in the business or operating model. The required amount of capital is determined using internally approved methodologies and is subject to approval by the Board. Capital resources are to exceed the higher of regulatory or internal risk-based requirement.

### **Adequacy of Own Funds**

As detailed in Table OFR1, at 31 December 2024 the FOR is the driving factor in determining the regulatory own funds to be held by Wealthify.

The OFTR is the amount of own funds that a firm needs to hold at any given time to comply with the OFAR, determined as the higher of: (a) the amount of own funds required to fund its ongoing business operations, taking into account potential periods of financial stress during the economic cycle; and (b) the amount of own funds that a firm would need to hold to ensure that the firm can be wound down in an orderly manner.

At 31 December 2024, Wealthify holds own funds in excess of its OFTR, which is determined by the level of own funds required to fund ongoing business operations.

### **Adequacy of Liquid Assets**

Wealthify's regulatory liquid asset obligations are specified per the MIFIDPRU 7.7, whereby to comply with the OFAR the firm must hold at all times the sum of the Basic Liquid Asset Requirement ('BLAR') and Liquid Assets Threshold Requirement ('LATR').

The LATR is calculated as the higher of:

- a) the amount of liquid assets that the firm requires to fund its ongoing business operations, taking into account potential periods of financial stress during the economic cycle; or
- b) the additional amount of liquid assets that a firm would need to hold when commencing its wind-down process to ensure that the firm could be wound down in an orderly manner.

At 31 December 2024, Wealthify holds liquid assets in excess of its LATR, which is determined by the BLAR plus the level of liquid assets required to initiate the wind-down process.

### **Early Warning Indicators**

Wealthify has established the levels of own funds and liquid assets that it considers, if breached, may indicate that there is a credible risk to its threshold requirements. Early warning triggers are used to monitor when own funds or liquid assets are nearing their respective risk appetites, with appropriate Board and FCA escalation processes established for each level of early warning trigger and risk appetite breaches as noted within our ICARA Document.

### **Stress & Scenario Testing**

Stress and scenario testing considers the harms that Wealthify and its clients are exposed to and whether the entity has sufficient and appropriate recovery actions for relevant severe but plausible stresses.

Stress and scenario testing, including reverse stress testing, is undertaken to consider whether Wealthify would continue to have sufficient own funds and liquid assets to meet the OFAR.

### **Wind-Down Planning**

Wind-down planning is undertaken to assess the financial and non-financial resources required to wind-down Wealthify in an orderly manner and to terminate its business in a realistic timescale. This includes how the business would close or transfer the funds under management, reduce its staff and infrastructure support, and to estimate the additional costs to mitigate the material potential harms on clients, counterparties, and the market that could arise from winding-down.

## 7. Remuneration

### 7.1 Remuneration policy

As a wholly owned subsidiary of Aviva, Wealthify is subject to the Remuneration Policy set by the Aviva Group which supports the execution of Wealthify's strategy, rewarding sustained performance and growth aligned with our values:

**Performance aligned:** We differentiate reward based on performance.

**Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.

**Simple, transparent and consistent:** Our reward programmes are only as complex as necessary. They are easily understood.

**Fair:** Our reward programmes and decision-making support Aviva group's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.

**Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.

**Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

### 7.2 Remuneration Governance

The Aviva Group Remuneration Committee oversees Aviva's remuneration policy, which applies to Wealthify. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy.

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. During 2024 the Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

When setting remuneration policy, the Remuneration Committee considers the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

### 7.3 Structure of remuneration

#### Fixed remuneration

**Basic salary** – set with an appropriate market range and reflecting a colleague’s professional experience and organisational responsibilities. Fixed pay is set at a sufficient level to allow the possibility that an employee may receive no variable pay.

**Benefits** – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

#### Variable remuneration

**Annual bonus** – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Wealthify colleagues who are permanent or Fixed Term Contractors are eligible to be considered for an annual bonus.

**Long Term Incentive Awards** - Colleagues may also be eligible for discretionary long-term awards designed to reward the achievement of the Company’s longer-term objectives.

For variable remuneration, performance is measured against a combination of:

- The assessment of Wealthify’s financial performance
- Non-financial considerations including management of risk, customer and employee engagement metrics.
- Individual performance including delivery against individual goals and alignment with conduct and behaviour expectations.

Performance assessment does not encourage risk taking outside Wealthify’s stated risk appetite and includes mechanisms by which performance against risk and conduct related measures can impact the incentive pool and individual variable awards.

#### Malus and clawback

All variable pay granted or paid to a Wealthify employee is subject to Aviva’s Malus and Clawback Policy. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Aviva Group Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

### 7.4 Material risk taker identification

Wealthify has identified Material Risk Takers (MRTs) in accordance with the FCA Remuneration rules and guidance set out in SYCS19G. In addition, Wealthify undertakes additional qualitative assessment to identify any further individuals who could have a material impact on the risk profile of the firm.

The roles identified as MRTs under the MIFIDPRU Remuneration Code include:

- Board Members
- Senior Management, including FCA-designated senior management functions
- Employees in control functions who have oversight of the regulated entities
- Individuals that could have a material impact on the regulated entity in terms of financial loss, financial mismanagement, reputational considerations, or Customer/Market/Regulator conduct.

## 7.5 Guarantees

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. Guarantees are subject to appropriate governance and approvals and are subject to the Company's Malus and Clawback Policy. Only guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

## 7.6 Severance payments

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

## 7.7 Quantitative remuneration disclosures – Wealthify Limited

### RD1: Total remuneration awarded

Amount £m	Senior Management	Other MRTs	Other staff	Total (all staff)
Total fixed remuneration	0.370	0.375	6.054	6.799
Total variable remuneration	0.077	0.078	0.690	0.845
<b>Total remuneration</b>	<b>0.447</b>	<b>0.453</b>	<b>6.744</b>	<b>7.644</b>

12 individuals are identified as MRTs in the period.

### RD2: Guaranteed bonuses and severance payments made to MRTs

Amount £m		Senior management & other MRTs	Total (all staff)
Guaranteed bonuses	Total amount	0	0
Severance payments	Total amount	0	0

## **7.8 Exemptions**

There were no exemptions for individual MRTs as set out in SYSC 19G.5.9R applied.