

Marshall Wace LLP

# MIFIDPRU 8 Disclosures

(based on the audited financial statements at 29 February 2024)

## **INTRODUCTION**

Marshall Wace LLP (“MW”) is authorised and regulated by the Financial Conduct Authority (the “FCA”).

On 1 January 2022, the FCA implemented a new prudential regime, the Investment Firms Prudential Regime (the “IFPR”), for UK firms that are authorised under the Markets in Financial Instruments Directive (“MiFID”). While MW is authorised under the Alternative Investment Fund Managers Directive (“AIFMD”) as a full-scope alternative investment fund manager (“AIFM”), in addition to its AIFMD business it has the regulatory permissions required to provide discretionary client-by-client portfolio management (and other investment services to such clients) which would otherwise require authorisation under MiFID.

However none of the prudential requirements set out in the AIFMD apply to this additional business.

The FCA takes the approach that the potential for harm arising from the provision of these services is the same regardless of who is carrying them out and consequently for prudential purposes it treats these additional services when carried out by an AIFM in the same way as when they are provided by firms authorised under MiFID hence MW’s obligation to comply with many of the rules set out in the FCA’s Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”).

The IFPR applies proportionately to 2 categories of firm. It sets out a series of thresholds for particular MiFID services and firm characteristics. Firms which do not exceed any of these thresholds are classified as small and non-interconnected investment firms (‘SNI’s’). However, the business and characteristics of MW exceed a number of these thresholds and so it is categorised as a non-SNI investment firm and is required to publish disclosures on a range of topics.

MW has determined that it is not a member of an investment firms group hence these disclosures are provided on a solo basis.

## **MIFIDPRU 8.2 RISK MANAGEMENT OBJECTIVES AND POLICIES**

The firm’s Partnership Management Committee (the “PMC”) is responsible for establishing appropriate systems of risk management and internal control within MW and for reviewing their effectiveness. To discharge this responsibility, the PMC has established a system of governance (see the later section of this document entitled MIFIDPRU 8.3 for further details) and a risk management framework which together are designed to establish clear accountabilities and to protect the interests of MW’s clients, shareholders and other stakeholders.

The goal of the risk management framework is to identify, assess and mitigate relevant harms and risks in a manner that is proportionate to the nature, scale and complexity of the firm’s business.

The firm's business strategy reflects MW's low appetite for harms and risks. The firm considers that the potential for material harms and risks arising from the implementation of its business strategy is low; by way of illustration it does not, for example, trade for its own account, have significant balance sheet exposures, hold client money or assets or interact with retail clients.

The PMC reviews the firm's risk management processes at least annually as part of its Internal Capital Adequacy and Risk Assessment ("ICARA") process (normally in September of each year). As part of the process the PMC undertakes a review of the potential harms posed by its business to clients (and counterparties) and the markets in which it operates and the risks to the firm itself to assess the effectiveness of its risk management policies and processes.

The firm's ICARA process seeks to identify each potential material harm to MW's clients (and counterparties), to the markets and risks to the firm itself and also includes harms and risks that do not readily fall into a single category. These harms and risks are recorded in the firm's ICARA document and an analysis of the impact of each harm if it were to materialise or risk if it were to crystallise is undertaken.

Through the ICARA process MW, having identified the relevant harms and risks, considers the effectiveness of the different measures – financial and non-financial – that have been, or may be, taken to mitigate these harms and risks. MW acknowledges that non-financial mitigants alone may not always appropriately address risks or the crystallisation of harm sufficiently and in these circumstances it may decide that the firm should hold additional own funds and/or liquid assets.

These risks and harms are considered both in the scenarios of the operation of MW's business on an ongoing basis and in a wind-down and have regard to the whole of the firm's business (including both its MiFID and AIFMD businesses).

The ICARA process is refreshed at least annually although, if the firm's business model changes materially or new and unexpected risks emerge, MW will update it in a timely manner.

The FCA requires MW particularly to disclose its risk management objectives and policies for the following specific categories of risk:

#### Own funds requirements

Through the ICARA process the firm assesses the minimum level of own funds it must maintain in order to comply with regulatory requirements and it seeks to hold a level of regulatory capital which exceeds this minimum amount by a considerable margin.

Broad categories of harms and risks that may arise from the operation of its ongoing business that are included in MW's ICARA process are summarised in the following non-exhaustive list:

- Harms from managing investments
- Harms from trading activities
- Harms from operational issues
- Harms from marketing and distribution activities
- Harms from IT, cyber and data protection issues
- Harms from conflicts of interest
- Harms from business development
- Harms from the introduction of trading in new types of financial instruments
- Harms from legal, regulatory or compliance issues
- Harms from remuneration practices
- Risks from the firm's financial management and control
- Reputational risk

The impact and likelihood of a harm materialising or a risk crystallising and the systems and controls in place to mitigate them are reflected in their assessment through the ICARA process. These individual assessments contribute to the determination of the total minimum amount of own funds the firm should hold at all times.

An assessment of the financial, and other, impacts of the firm winding-down is also undertaken within the ICARA process in the alternative scenario of the firm closing. This alternative scenario also contributes to the determination of the total minimum amount of own funds that the firm should hold by comparing its outcome with the own funds to be held on an ongoing basis.

Additional information on the foregoing is contained in the section of this document entitled "MIFIDPRU 8.5 Own funds requirements".

#### Liquidity risk

This is the risk that MW does not have sufficient resources available to meet its obligations when they fall due or can only secure them at an excessive cost.

It is not considered to be a significant risk to the firm as MW's business is highly cash generative. Cash balances represent a substantial proportion of MW's capital and it does not usually have any significant financial liabilities. Cash is generally held either in short term money market funds with good credit ratings or with banks whose credit ratings suggest, in view of their capital strength, business model and diversity of operations, that they are relatively secure. Monies to fund non-sterling liabilities are normally held in the relevant currency so avoiding exchange rate risks.

The current and projected availability and liquidity of financial resources are monitored. The relationships between the liquidity of financial resources, risk management, regulatory requirements and both short and long-term strategy are taken into account in managing the business.

#### Concentration risk

MW is required to monitor and control all sources of concentration risk (although it does not consider there to be any material sources of such risk).

For example, in terms of its product base the firm has diversified its product range through the launch of new products and it has successfully implemented new investment strategies in a range of areas. Its investor base is well diversified by size of investor, type of investor and geography of investor. The firm is not over-dependent on any one individual or team and many of the firm's investment teams contribute to the management of the largest single strategy managed by the firm. Similarly, MW's investment and non-investment teams each employ a number of individuals so reducing key man dependencies.

Other sources of concentration risk have been considered but none is, following assessment and mitigation, considered to be material.

## **MIFIDPRU 8.3 GOVERNANCE ARRANGEMENTS**

### Overview

As stated earlier, the firm's Partnership Management Committee (the "PMC") is responsible for establishing appropriate systems of risk management and internal control within MW and for reviewing their effectiveness.

The membership of the PMC comprises senior managers who collectively have extensive knowledge and experience of all areas of the firm's business as well as representatives of the firm's overseas affiliates to ensure that a global perspective is brought to its deliberations.

MW has implemented a risk management structure to support its core business of fund management in addition to input provided by external bodies (such as the boards of directors of the funds it manages).

- o Partnership Management Committee: the PMC is responsible for business strategy and strategic operational, financial and administrative issues. It is ultimately responsible for determining the acceptability of risks that MW faces and in determining the framework for mitigating those risks.

Regular reporting to the PMC focusing on business, financial and operational risk management issues takes place which includes information on its regulatory capital and liquidity.

- o Operating Committee: the Operating Committee (which reports to the PMC) takes responsibility for the management of the day-to-day operational, financial and administrative affairs of MW and ensuring that an appropriate control environment over these affairs is in place.
- o Operations Control Committee: the Operations Control Committee has a duty "to identify and implement any procedural, process-related or control enhancements or changes required either to resolve actual issues or to mitigate the risks associated with potential issues".

- o Conflicts of Interest Committee: As MW currently manages a number of different funds, there may be situations in which the interests of a particular fund managed by MW conflict with the interests of one or more other funds or with the interests of MW. In order to address such issues, a Conflicts of Interest Policy has been created. The policy has been approved by the PMC and is overseen by the Conflicts of Interest Committee.
- o Execution and Trade Management Committee: the Execution and Trade Management Committee, is responsible for: i) providing strategic direction for, and providing oversight of, MW's trading activities; and ii) evaluating and making recommendations as appropriate to improve MW's execution and trade management policies and procedures.
- o Cyber Governance Committee: the Cyber Governance Committee brings together expertise from the technology and business teams. Its mandate is to assess the cyber threat landscape, develop the firm's strategy to manage, mitigate and respond to these risks, monitor the implementation of that strategy and review its effectiveness.
- o Business Continuity Committee: the Business Continuity Committee oversees the implementation of the firm's business continuity plans.

MW has embedded a series of controls in its business units and support functions. Compliance and risk management policies have also been implemented which set out specific requirements to be applied in the management of relevant risks (see the section of this document entitled "MIFIDPRU 8.2 Risk management objectives and policies" for further detail).

MW has an independent compliance function. Key elements included in its remit are the identification, measurement and assessment of compliance risk and the monitoring and testing of compliance by performing sufficient and representative testing to provide a reasonable level of assurance to the partners of the effectiveness of the firm's management of compliance risk.

The UK Compliance team is led by the firm's Head of Compliance and comprised a further 6 staff members.

### Directorships

The following table sets out the number of directorships held by each member of the PMC at 29 February 2024. Executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives are excluded from the data in this table. Executive and non-executive directorships held within the same group are also excluded.

	Executive directorships	Non-executive directorships
Ian Wace	1	1
Paul Marshall	1	2
Anthony Clake	1	0
Jon May	1	0
Todd Buillione	1	0
Amit Rajpal	0	2
Alan Hofmeyr	0	0
Nicholas Nielsen	0	0
Des Anderson	1	0

### Diversity

Marshall Wace LLP supports a policy of equality and diversity throughout its workforce which it reinforces through its recruitment practices and its culture recognising that employees and partners with different backgrounds and experience can bring valuable insights to the workplace and enhance the way the firm works.

### **MIFIDPRU 8.4 OWN FUNDS**

The firm's own funds as at 29 February 2024 are set out overleaf in Table OF1.

A reconciliation of the firm's own funds as at that date to its audited financial statements for the financial year ended 29 February 2024 is set out in Table OF2.

Both tables are in the format prescribed by the rules of the FCA.

Table OF1

Composition of regulatory own funds		
Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
<b>OWN FUNDS</b>	57,854	Page 10
<b>TIER 1 CAPITAL</b>	57,854	Page 10
<b>COMMON EQUITY TIER 1 CAPITAL</b>	57,854	Page 10
Fully paid-up capital instruments		
Share premium		
Retained earnings	57,854	Page 10
Accumulated other comprehensive income		
Other reserves		
Adjustments to CET1 due to prudential filters		
Other funds		
<b>(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1</b>		
CET1: Other capital elements, deductions and adjustments		
<b>ADDITIONAL TIER 1 CAPITAL</b>	0	
Fully paid up, directly issued capital instruments		
Share premium		
<b>(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1</b>		
Additional Tier 1: Other capital elements, deductions and adjustments		
<b>TIER 2 CAPITAL</b>	0	
Fully paid up, directly issued capital instruments		
Share premium		
<b>(-) TOTAL DEDUCTIONS FROM TIER 2</b>		
Tier 2: Other capital elements, deductions and adjustments		

Table OF2

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		Balance sheet as in published/ audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		a	b	c
		As at period end	As at period end	
<b>Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements</b>				
1	Debtors falling due in one year	69,433,167		Note 9
2	Cash at bank and in hand	45,068,517		Note 10
3	<b>Total Assets</b>	114,501,684		Notes 9 & 10
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements</b>				
4	Creditors falling due in one year	20,169,253		Note 11
5	Loans and other debts due to members	22,806,772		Note 12
6	<b>Total Liabilities</b>	42,976,025		Notes 11 & 12
<b>Shareholders' Equity</b>				
7	Partners' Capital	13,672,001		Page 10
8	Other reserves classified as equity	57,853,658		Page 10
9	<b>Total Shareholders' equity*</b>	71,525,659		Page 10

\*Partners' capital has not been included in the calculation of own funds

## MIFIDPRU 8.5 OWN FUNDS REQUIREMENTS

Every FCA authorised firm must meet the FCA's threshold conditions which require all firms to have appropriate resources. The Overall Financial Adequacy Rule (the "OFAR") establishes the standard that the FCA applies to determine if a firm has adequate financial resources.

MIFIDPRU 7.4.7R sets out the OFAR and it states:

*A firm must, at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:*

*(a) the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and*

*(b) the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.*

MIFIDPRU 4 sets out a series of K-factor requirements. These are risk parameters/indicators that represent the specific risks that an investment firm faces and the harms and/or risks it may pose to customers/markets.

MIFIDPRU 4 also includes a fixed overheads requirement which is 25% of the firm's fixed overheads for the previous financial year (which is calculated by taking the total fixed costs of the preceding financial year and deducting from them certain specific items (mainly of a discretionary nature (e.g. staff bonuses))).

Under the FCA's rules MW is obliged to disclose the sum of various K-factor requirements (not all of which are applicable to the firm) and its fixed overheads requirement for the year ended 29 February 2024.

These are set out in the table below:

Capital requirement	£000
<b>K-factor requirements</b>	
K-AUM + K- CMH + K-ASA	1,381
K- COH + K-DTF	559
K-NPR + K-CMG + K-TCD + K-CON	0
Total K-factor requirement	1,940
<b>Fixed overheads requirement</b>	
Fixed overheads requirement	28,434
<b>Permanent minimum requirement</b>	
Permanent minimum requirement	75

MW's MIFIDPRU 4 own funds requirement is the highest of i) the sum of the applicable K-factor requirements; ii) the fixed overheads requirement; and iii) its permanent minimum requirement. The firm's MIFIDPRU 4 own funds requirement is the highest of these requirements which therefore for the year ended 29 February 2024 was the fixed overheads requirement.

The MIFIDPRU 4 own funds requirement does not alone determine the level of financial resources that the FCA considers to be adequate to meet the OFAR - it is a minimum requirement which is not tailored to MW's individual circumstances.

To ensure that the firm meets the OFAR the IFPR introduced the requirement for MW to undertake an ICARA process on at least an annual basis. The ICARA process considers the extent to which the potential for harm is covered by MW's MIFIDPRU 4 requirement and then supplements the minimum MIFIDPRU 4 requirement through an assessment of MW's individual position.

The ICARA process is an internal risk management process. The elements comprising the process are:

<b>ICARA PROCESS ELEMENT</b>
a description of the firm's business model and strategy and how it aligns with the firm's risk appetite;
an explanation of the activities carried on by the firm, with a focus on the most material activities;
an analysis of the effectiveness of the firm's risk management processes during the period covered by the review;
a summary of the material harms identified by the firm and any steps taken to mitigate them;
An explanation of how the firm is complying with the overall financial adequacy rule including a breakdown of each component as at the review date;
a summary of stress testing and reverse stress testing carried out;
the levels of own funds and liquid assets that, if reached, may indicate that there is a credible risk that the firm will breach its threshold requirements;
the potential recovery actions that the firm has identified; and
an overview of the firm's wind-down planning.

As part of the process, MW considers whether the risk of material potential harms and risks can be reduced through proportionate measures (other than holding additional financial resources) and, if so, whether it is appropriate to implement such measures. MW then assesses whether it should hold additional own funds (or additional liquid assets) to mitigate any material potential harms where, for example, it has applied such measures but there is a residual risk of harm.

An estimate is also made of the own funds required to wind down the firm's business. An assessment of whether additional capital or liquid assets are required to mitigate any material harms that could arise during the process forms part of this element of the process.

The firm's overall own funds requirement in respect of its MIFID business is the highest of a) the MIFIDPRU 4 requirement; and b) the higher of either i) the additional own funds required to mitigate the risks and harms arising from its ongoing operations; and ii) the estimated cost of closing the business. The latter amounts are not required to be disclosed.

MW is obliged to comply with the capital requirements set out in the AIFMD in respect of its AIFM business in parallel with the requirements of the IFPR.

## **MIFIDPRU 8.6 REMUNERATION POLICY AND PRACTICES**

### **Introduction**

In MW's approach to the remuneration of its staff it recognises that effective remuneration is an important part of the firm's business and ethos. It is seen as a key motivation for its workforce which, when applied correctly, aligns the incentivisation of staff members with the firm's objectives and the interests of its clients (including not incentivising behaviour that results in the taking of risks that are not in line with the firm's risk tolerance levels). Accordingly, it aims to promote risk awareness and prudent risk-taking as well as to encourage responsible business conduct.

The firm maintains a written remuneration policy which implements the requirements of Chapter 19G of the FCA Handbook ("SYSC19G"), (also known as the "MIFIDPRU Remuneration Code") in parallel with Chapter 19B of the FCA Handbook ("SYSC 19B") being the "AIFMD Remuneration Code". The policy applies to all partners, employees, secondees and applicable employees of other entities in the same group as MW (together, "staff"). Specific requirements may apply to different groups of staff members and individuals may fall into one or more of these groups.

### **Material Risk Takers ("MRTs")**

Senior management in consultation with Legal and Compliance and Human Capital consider the roles and activities of staff having regard to the risks associated with the firm's business in order to identify

- i) MRTs under the AIFMD Remuneration Code who comprise any member of staff whose professional activities has a material impact on the risk profile of a firm or the risk profiles of the funds it manages. These persons are identified based on their employment activities, level of responsibility or their overall level of remuneration and includes senior management, risk takers, control functions and any staff receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.
- ii) MRTs under the MIFIDPRU Remuneration Code who comprise staff whose professional activities have a material impact on the risk profile of the firm, or the assets managed and/or who meet any of the criteria mandated by the MIFIDPRU Remuneration Code.

Pursuant to the FCA's Policy Statement on the Implementation of the Investment Firms Prudential Regime (PS21/9) where an MRT has responsibilities for both MiFID and non-MiFID business, MW applies the stricter of the requirements of the two Remuneration Codes to their remuneration.

A list of MRTs is maintained in an internal database.

All MRTs are informed of which remuneration rules apply to them when they are notified of their MRT status.

### **Components of remuneration**

#### **Fixed Remuneration**

Fixed remuneration reflects each staff member's role, professional experience, length of service, and responsibility as set out in their terms of employment. A regular review of the employment market is undertaken to ensure staff members' fixed remuneration is set at competitive levels and reflects the local cost of living. Fixed remuneration is pre-determined, non-discretionary, non-revocable and not dependent on performance.

By providing a level of fixed remuneration that supports a reasonable standard of living, the firm believes staff members ought to be able to avoid hardship that might otherwise prompt taking undue risk in the course of their employment. The firm aims to encourage career growth and, through training and cultural initiatives, provide staff members with the opportunity to succeed and contribute to the overall performance of the firm.

#### **Variable Remuneration**

Variable remuneration is the firm's primary method for the incentivisation of its staff. It will only be paid if the firm has a sufficiently strong capital base and is sustainable based on the firm's financial position. MW seeks to ensure that staff do not receive financial benefits or inducements to act in a way which is contrary to any law, regulation or other obligation owed in relation to the services provided, and staff are not paid variable remuneration through vehicles or methods that facilitate the avoidance of regulatory requirements related to remuneration.

#### **Staff Variable Remuneration**

The award for each staff member reflects their personal contribution where the firm has been successful. These awards are discretionary and based on both objective assessment and subjective appraisal of the individual as well as the performance of the firm (or fund(s)). The variable remuneration for staff members in control functions will be in accordance with the achievement of the objectives linked to their functions which are independent of the performance of the business areas in which they are involved.

Factors considered in determining a staff member's variable remuneration include:

- the individual's longer-term performance in their role, where they may have exceeded expectations and their set objectives;

- the individual's personal development, where they have increased their value to the firm;
- the individual's sustained achievement;
- non-financial criteria including the individual's conduct record, compliance with risk management, compliance policies, regulatory requirements, and promotion of the firm's cultural values;
- for members of the investment teams, the performance of the relevant portfolio(s)/product(s);
- for members of the non-investment teams, the overall performance of the firm.

#### Partner Remuneration

Partner variable remuneration is a discretionary profit share awarded to partners at the end of the year based on the performance of the partner, the firm and, where relevant, the fund(s) managed.

Each partner, as appropriate, receives a percentage of profit. Partners may also receive an allocation of residual profits at the end of the fiscal year according to their partnership interests in the firm. These allocations of profit, which are not based on performance, are excluded from remuneration.

#### Other Benefits

In addition to salary, staff may receive other benefits, such as paid leave and contributions to the firm's defined contribution pension arrangements which are categorised as fixed remuneration.

#### Other Remuneration

All other forms of remuneration are considered part of an individual's variable remuneration and in the case of MRTs are subject to clawback and included in the ratio of variable to fixed remuneration.

- Sign-on bonus: can be used to compensate new staff members that have lost the opportunity to receive a bonus by leaving previous employment during the performance period, or to buy-out staff that have forfeited shares or equity as a result of terminating their previous employment. In the latter case, the buy-out awards to MRTs will only be paid if they align with the firm's long-term interests and contain provisions on periods of retention, deferral, vesting and ex post risk periods that applied to unvested variable remuneration under the previous contract of employment, and which remained outstanding.
- Guaranteed bonus: in certain circumstances, the firm may provide a guarantee that an individual's variable remuneration will not be less than a particular amount. In the case of MRTs, this will be limited to the first full performance year of service at the firm.

- Severance pay: any payments related to termination of contracts for MRTs will be at the firm's discretion and settled in a way which reflects performances achieved over time and which does not reward failure and/or misconduct. In determining severance pay, consideration is given to tenure, the circumstances of termination, personal and team performance.

## **Risk Management**

An important part of individual performance assessment is that staff members are incentivised in line with the business objectives of the firm and the interests of its clients. This includes criteria which are considered necessary for the firm to protect its reputation, sustain and create long term value and continue to deliver definable competitive advantage.

### **Risk and Performance Adjustment**

As noted above, the firm is able to set zero variable remuneration. This may occur generally across MW due either to underperformance of the firm and the funds leading to a loss of revenue, or the lack of resources of the firm to make payment and meet its ongoing capital requirements and solvency. Accordingly, variable remuneration, will be paid only if it is sustainable according to the financial situation of the firm and justified on the basis of the performance of the firm and/or funds and the relevant individual.

Additionally, the firm seeks not to reward failure and misconduct. This may lead to reduced or zero variable remuneration for individual staff members due to underperformance or misconduct.

### **Performance adjustments**

In determining the size of incentive pools, and the allocation of those pools, the firm will take into account current and future risks, including financial risks and non-financial risks. Where the financial performance of the firm is subdued or negative, the incentive pool will be adjusted accordingly. In certain circumstances the firm may also make in-year assessments to decrease an individual staff member's variable remuneration to take effect at the annual variable remuneration period or at termination.

If an MRT is responsible for material losses to the firm or its clients, either financial or reputational, the firm may apply malus and/or clawback to previous awards of variable remuneration to that individual.

Malus: this will only occur

- where the MRT participated in or was responsible for conduct which resulted in significant losses to the firm or relevant business unit;
- where the MRT failed to meet appropriate standards of fitness and propriety; and/or

- where the MRT participated in or was responsible for conduct which resulted in a material failure of risk management at the level of the firm or relevant business unit.

Clawback: this will only occur

- where the MRT participated in or was responsible for conduct which resulted in significant losses to the firm;
- where the MRT failed to meet appropriate standards of fitness and propriety; and/or
- in cases of fraud or other conduct with intent or severe negligence by the MRT which led to significant losses to the firm.

### Quantitative disclosures

The firm had 13 MRTs in the period.

The quantitative disclosures required by MIFIDPRU 8 for the period ended 29 February 2024 are set out below (in £000).

	Variable remuneration	Fixed remuneration	Total
<b>MRTs</b>	112,863	2,389	115,252
<b>Other staff</b>	90,107	45,558	135,665
<b>Total</b>	202,970	47,947	250,917

### MIFIDPRU 8.7 INVESTMENT POLICY

Information on the firm's proxy voting activities is available on the firm's website to the extent it is required to be provided by the FCA's rules implementing Shareholder Rights Directive II.