

Miria Capital Advisors LLP

SNI disclosures relates to the Firm's remuneration policy and practices

A. Public Disclosure requirement

1.1 Introduction

The Investment Firm Prudential Regime ("IFPR") is the Financial Conduct Authority's prudential regime for MiFID investment firms, which came into effect on 1 January 2022. The IFPR applies to Miria Capital Advisors LLP (the "Firm") as an FCA authorised and regulated firm.

Under the IFPR, the Firm is categorised as a small and non-interconnected (SNI) MIFIDPRU investment firm.

The Firm's principal activity is the provision of financial advice to professional clients. A significant proportion of the Firm's business relates to the provision of investment advice to GWM Asset Management Limited in Malta in its capacity as the alternative investment fund manager of a number of alternative investment funds.

The Firm is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the FCA Handbook. This disclosure covers all aspects of the disclosure requirements within the scope of the MIFIDPRU rules applicable to SNIs that have not issued additional tier 1 instruments. Specifically, the disclosure relates to the Firm's remuneration policy and practices.

The Firm is not a member of a UK Consolidation Group. Therefore, this disclosure is prepared annually on a solo basis and is published on the Miria Group website: www.miriagroup.com

The Firm believes that its qualitative disclosures are appropriate to its size and internal organisation, and to the nature, scope and complexity of its activities.

This disclosure has been ratified and approved by the Firm's Board.

The Firm's annual audited accounts set out further information which complements the information in this disclosure. The audited accounts are freely available from UK Companies House.

This document does not constitute any form of financial statement on behalf of the Firm or any member of the Miria Group. The information contained herein has been subject to internal review but has not been audited by the Firm's external auditors.

1.2 Objectives

This disclosure sets out the Firm's public disclosure under MIFIDPRU 8 for the year ended 31 March 2023, which is the Firm's accounting reference date.

As a MIFIDPRU investment firm, the Firm is required to establish and implement disclosure requirements to provide investors, stakeholders and wider market participants an insight into how the Firm is run. This disclosure sets out the overarching requirements that apply to the Firm.

1.3 Policy and Disclosure Validation

This disclosure has been subject to an internal governance and verification process, and approval by the Firm's Board in line with the Firm's Public Disclosure Policy.

B. Remuneration Policies and Practices

1.1 Introduction

As a MIFIDPRU investment firm, the Firm is required to establish, implement and maintain gender neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Firm. The Firm is subject to the MIFIDPRU Remuneration Code set out in Chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook.

1.2 Performance period

The Firm's performance period is from 01 December to 31 December each year.

1.3 Approach to remuneration for employees

The Firm's approach to the remuneration of its employees is designed to support individual and corporate performance, encourage the sustainable long-term financial health of its business and promote sound risk management for the success of the Firm and to the benefit of its customers, counterparties and the wider market. The Firm's remuneration approach aims to promote long-term value creation through transparent alignment with the Firm's agreed business strategy.

The Board believes the Firm's remuneration structure is appropriate for its business and the financial services industry sector in which it operates and is efficient and cost-effective in delivering the Firm's long-term strategy.

1.4 Objectives of Remuneration Practices

The Firm's remuneration practices include the following objectives:

- to reward all employees fairly, regardless of job function, race, religion, colour, national origin, sex, sexual orientation, marital status, pregnancy, disability or age;
- to operate competitive remuneration policies to attract, retain and motivate an appropriate workforce for the Firm;
- to encourage high standards of personal and professional conduct that support sound risk management and do not encourage risk taking in excess of the level of tolerated risk of the Firm, and are aligned with the Firm's regulatory requirements;
- to align rewards for staff to the Firm's financial and non-financial performance criteria and risk profile, and in all cases in line with the business strategy, objectives, values, culture and long-term interests of the Firm;
- to avoid any unfair or unjust outcomes in relation to staff remuneration;
- not to use vehicles or structures aimed at avoiding the application of the MIFIDPRU Remuneration Code.

1.5 Nature and Purpose of Financial Incentives

The Firm provides the following financial incentives under its remuneration policies and practices:

- fixed annual salaries and salary increases;
- discretionary bonuses;
- profit shares (for the Firm's partners);
- pension and life insurance contributions; and
- other standard ancillary benefits. Such financial incentives are designed to:
 - reward individual performance;
 - recognise contribution to the Firm's overall performance;
 - attract and retain talent;
 - encourage collaborative teamwork; and
 - motivate staff to achieve Firm-wide objectives.

1.6 Governance

The Firm's Board is responsible for approving the Firm's Remuneration Policy and for reviewing remuneration practices so as to ensure that such practices are consistent with the promotion of effective risk management.

Implementation of the Firm's Remuneration Policy and remuneration practices is undertaken by the Firm's Remuneration Committee. The Remuneration Committee is responsible for reviewing and approving salary levels and proposed salary increases and the amount and distribution of the Firm's bonus pool. The Remuneration Committee reports to the Board on remuneration matters as required.

The Board meets quarterly throughout the year. Every partner of the Firm is a member of the Board. The Remuneration Committee meets as and when necessary to perform its responsibilities. The members of the Remuneration Committee are the Firm's founder partners, Matteo Cidonio and Peter Sartogo.

1.7 Components of Remuneration

The Firm makes a clear distinction between the fixed and variable remuneration.

Fixed remuneration primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment; and is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration is based on performance and reflects the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment. In exceptional cases, variable remuneration is based on other factors or conditions.

The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm considers the following factors:

- the Firm's business activities and associated prudential and conduct risks;
- the role of the individual in the Firm;
- the impact that different categories of staff have on the risk profile of the Firm or of the clients it advises;
- no member of staff should be dependent on variable remuneration to an extent likely to encourage that individual to take risks outside the risk appetite of the Firm;
- in some circumstances, it may be appropriate for an individual to receive only fixed remuneration (but not only variable remuneration); and
- any variable remuneration must not affect the Firm's ability to ensure a sound capital base.

When assessing individual performance for determining the amount of variable remuneration to be paid to an individual, the Firm takes into account financial as well as non-financial criteria. Non-financial criteria should:

- form a significant part of the performance assessment process;
- override financial criteria, where appropriate;
- include metrics on conduct and adherence to the Firm's values, which should make up a substantial portion of the non-financial criteria; and
- include how far the individual conforms to effective risk management and complies with relevant regulatory requirements.

1.8 Financial and Non-Financial Performance Criteria

The Firm takes into account both financial and non-financial criteria when assessing the individual performance of its staff. This aims not only to discourage inappropriate behaviours but also to incentivise and reward behaviour that promotes positive non-financial outcomes for the Firm.

The Firm uses the following non-financial performance criteria:

- measures relating to building and maintaining positive customer relationships and outcomes, such as positive customer feedback;
- performance in line with the Firm's strategy or values, for example by displaying leadership, teamwork or creativity;
- adherence to the Firm's risk management and compliance policies;
- achieving targets relating to environmental, social and governance factors; and
- encouraging diversity and inclusion.

1.9 Total Amount of Remuneration Awarded

Under MIFIDPRU 8.6.8R(2), the Firm must disclose the total amount of remuneration awarded to all staff for its most recent financial year (the 12 months ended 31 March 2023), split into:

- o fixed remuneration; and
- o variable remuneration.

Remuneration Type	£(000)
Fixed Remuneration	1,486
Variable Remuneration	3,965
Total Amount	5,451