Marble Bar Asset Management LLP
MIFIDPRU 8 Disclosure
31 December 2022

1 Introduction

1.1 Purpose and Scope

This document presents the FCA Disclosure Requirements (previously referred to as the 'Pillar 3 Disclosure') for Marble Bar Asset Management LLP ("**Marble Bar**" or the "**Firm**") which is a UK Limited Liability Partnership, authorised and regulated by the Financial Conduct Authority ("**FCA**") as a stand-alone entity in the UK and is not part of a UK consolidated group. From 1st January 2022, Marble Bar has been regulated under the FCA's new Investment Firm Prudential Regime ("**IFPR**") as a small and non-interconnected ("**SNI**") MIFIDPRU investment firm.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm's culture and to assist stakeholders in making more informed decisions about their relationship with the Firm.

The Firm is not required to disclose any information in relation to the below areas:

- Risk management objectives and practices;
- Own funds; and
- Own funds requirements.

These disclosures have been prepared by Marble Bar in accordance with the requirements of MIFIDPRU 8. Unless otherwise stated, all figures are as at the Firm's 31 December 2022 financial year end.

1.2 FCA Disclosure Policy

The disclosures have not been audited and do not form part of the annual audited financial statements of the Firm. However, they are subject to internal review and verification and are approved by Marble Bar's Audit and Risk Committee.

Marble Bar's disclosures are considered to be appropriate for its size and internal organization, and to the nature, scope and complexity of its activities. The disclosures are prepared on an annual basis solely for the purposes of complying with the FCA rules at MIFIDIPRU 8 for SNI investment firms. The Firm may consider it appropriate to publish updated disclosures more frequently should a significant change in business or operating environment require this.

2. Remuneration

2.1 Policy and Practices

As an SNI MIFIDPRU Investment Firm, Marble Bar is subject to the 'basic' requirements of the MIFIDPRU Remuneration code set out in SYSC 19.G of the FCA's Handbook. Marble Bar, as an alternative investment fund manager, is also classified as a collective portfolio management investment Firm ("**CPMI**"), and as such, is also subject to the AIFM Remuneration Code (SYSC 19B). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Discourage risk taking inconsistent with the risk profile of the funds under management;
- Ensure remuneration is consistent with the Firm's business strategy, objectives, values;
- Support positive behaviours and healthy Firm culture; and
- Discourage behaviours that can lead to misconduct and poor client outcomes.

In addition, Marble Bar recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results.

Marble Bar is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude and results.

2.2 Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at Marble Bar is made up of fixed and variable components. The fixed component (base salary, pension, benefits) is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Firm's financial performance, and the quantitative and qualitative performance factors of the individual in contributing to the Firm's success. All staff members are eligible to receive variable remuneration.

Table 2.1 summarises the quantitative and qualitative performance criteria used across the Firm in assessing the level of variable remuneration to be paid.

Table 2.1 Quantitative and Qualitative performance criteria

	Quantitative Performance Criteria	Qualitative Performance Criteria
Firm	Overall variable bonus pool is determined by reference to the adjusted profits, forward-looking capital requirements and excess capital resource position of Marble Bar.	
Individual	Various quantitative metrics specific to individual roles reflecting their contribution to firm wide profit and risk.	Personal performance, role and experience.

The Firm aims to 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:

- Business activities and associated prudential and conduct risks.
- The individual's role.
- The impact that different categories of staff have on the risk profile to an extent likely to encourage them to take risk outside the risk appetite of the Firm.

- No individual must be dependent on variable remuneration to an extent likely to encourage them to take risks outside the risk appetite of the Firm.
- Whether it is appropriate for an individual to receive only fixed remuneration, but not only variable remuneration.
- Variable remuneration must not affect the Firm's ability to ensure a sound capital base.

2.3 Governance and Oversight

Marble Bar has determined that is not necessary to appoint a remuneration committee on the basis that the business is not considered significant in terms of its size, internal organisation or in the nature, scope and complexity of its activities.

The Firm's Advisory Board has overall responsibility for Marble Bar's remuneration policy and practices and for setting and reviewing staff remuneration. The development and review of the remuneration policy is supported by Senior Management (CCO, COO and FD) acting through the Audit & Risk Committee.

The Firm does not use external consultants in the development of its remuneration policies and practices. However the Firm benchmarks staff salaries against industry rates from time to time.

2.4 Quantitative Remuneration Disclosure

For the financial year ending 31 December 2022, the total remuneration awarded to all staff was $14,283,611, of which $7,297,841 comprised the fixed component of remuneration, and $6,985,770 comprised the variable component. For these purposes, 'staff' is defined broadly, and includes employees of the Firm and its members.