



Varramore Partners

Remuneration Policy and Practices



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Background

Varramore Partners Limited (“Varramore” or the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”). The Firm is a small and non-interconnected (“SNI”) MIFIDPRU investment firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”). The remuneration policy and practices disclosures set out in this document are made pursuant to, and in compliance with, MIFIDPRU 8.6 (Remuneration policy and practices).

Qualitative Disclosures

As an SNI MIFIDPRU investment firm, Varramore’s approach to remuneration for all staff is governed by the Firm’s Remuneration Policy which is designed to comply with the MiFIDPRU Remuneration Code set out in Senior Manager Arrangements, Systems and Controls (SYSC) Chapter 19G of the FCA’s Handbook of Rules and Guidance (“FCA Handbook”).

Varramore’s governing body (i.e., the Board of Directors) oversees the Firm’s approach to remuneration including, but not limited to, decisions in relation to compensation, fixed remuneration and variable remuneration. All decisions in relation to remuneration and governance surrounding the development of the Firm’s remuneration policies and practices are overseen by the Firm’s governing body. On a day-to-day basis, Varramore’s Compliance Officer monitors the implementation and operation of the Firm’s Remuneration Policy.

Overall responsibility for oversight of the Firm’s remuneration arrangements rests with the Board of Directors. Inter alia, the Board of Directors has overall responsibility for adopting, reviewing and overseeing the implementation of the Firm’s Remuneration Policy. This overall responsibility is undertaken, informally, as part of the Directors’ day-to-day involvement in Varramore’s business activities. In addition, on a quarterly basis, any matters in relation to remuneration are formally discussed as part of the Firm’s Board of Directors Meetings.

Due to the nature, scale and complexity of Varramore, the Firm has not established a remuneration committee as it does not believe that it is appropriate or proportionate to do so. Furthermore, Varramore does not deem it appropriate or proportionate to impose any restrictions on the portion of variable pay or deferred instruments. However, the Firm will review this approach regularly and assess if any amendments are necessary. All decisions in relation to remuneration are taken by the Firm’s Board of Directors and are at the Board of Directors’ absolute discretion.

Broadly speaking, Varramore’s remuneration policies and practices are designed to:

- Be consistent with and encourage sound and effective risk management;
- Discourage excessive risk-taking;
- Include measures to avoid conflicts of interest; and
- Promote the Firm’s business strategy, objectives, values and long-term interests.

The principles and philosophy guiding Varramore’s remuneration policies and practices is to promote the long-term successful and viability of the Firm. The remuneration of Varramore’s staff – which may consist of both fixed (i.e., base salary) and variable (i.e., discretionary bonus) components – is structured to attract and retain high-calibre staff and to incentivise the Firm’s staff to help Varramore achieve its long-term aims and objectives.

Fixed remuneration is based on the nature of the role/responsibilities within the Firm as well as the knowledge and experience of the staff member. Variable remuneration is linked to the contribution of each staff member to the overall strategy of the business in the relevant business area to which they are associated including, but not limited to:

- Appointed Representative Oversight/Supervision;
- Compliance;
- Finance;
- Sales and Marketing;
- Technology; and
- Operations.

Variable remuneration – which is typically disbursed on an annual basis – is discretionary and is determined by Varramore’s governing body in their sole discretion. The governing body will take into

consideration the staff members individual performance during the period to which the variable remuneration relates, the performance of the business area to which they are associated and the overall performance of the Firm. The timing of payment and form of delivery of variable remuneration is at the absolute discretion of the Firm's governing body. All staff are eligible to receive variable remuneration.

The nature of Varramore's primary business activities (i.e., regulatory hosting) is such that the Firm is entrusted to oversee, supervise and support its Appointed Representatives ("ARs"). Varramore's owes a duty to its clients and, inter alia, must ensure that the Firm's remuneration policies and practices do not give rise to any potential or actual conflicts of interest between Varramore and its ARs and/or incentivise any of Varramore's staff to take undue risks (that are inconsistent with the Firm's risk profile). These considerations are taken into account by Varramore's governing body when developing the Firm's remuneration policies and practices.

It is noted that Varramore is a close company. Distributions made to Varramore's Directors, whether directly or indirectly, in their capacity as participators are not deemed to be part of that Director's remuneration and, as such, do not fall under the Firm's remuneration policies and practices.

Quantitative Disclosures

As an SNI MIFIDPRU investment firm, Varramore following quantitative remuneration disclosures are made for the financial year ending 31st January 2023 (the "Disclosure Period"):

Total remuneration awarded to all staff during the Disclosure Period (£ 000's)	
Fixed remuneration	37
Variable remuneration	1
Total remuneration	38

Medium of publication

In line with the FCA's expectations and to the extent that it doing so does not breach the laws of another jurisdiction, Varramore uses the Firm's corporate website for the purpose of complying with its disclosure requirements arising under MIFIDPRU 8.1 (Disclosure) of the FCA Handbook.

