



MIFIDPRU 8 Disclosure April 2025

Introduction

Vittoria and Partners LLP (the "Firm") is authorised and regulated by the Financial Conduct Authority ("FCA") and has permission to provide regulatory hosting solutions to those firms looking to undertake regulatory activity in the UK. It provides its services in the wholesale investment sector, primarily to firms involved in the alternative investment industry (including but not limited to Hedge Funds, Private Equity, Corporate Finance, and Real Estate firms). It also acts as a Principal firm for a number of active appointed representatives ("ARs").

In accordance with the Firm's permissions, neither the Firm nor its ARs can provide any service to Retail Clients, including the marketing of funds.

The Financial Conduct Authority ("FCA") in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook ("MIFIDPRU") sets out the detailed prudential requirements that apply to the Firm. Chapter 8 of MIFIDPRU ("MIFIDPRU 8") details the public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

During the fiscal year ending March 2025 the Firm notified the FCA of a change in status from a small non-interconnected ("SNI") MIFIDPRU investment firm to non-SNI firm, which was due to occur on 31 October 2024, with an effective date of 31 January 2025. In accordance with FCA guidance in MIFIDPRU 8.1.6, the Firm has elected to make this MIFIDPRU8 Disclosure as a SNI firm (for the year ending March 2025), and as such is required by MIFIDPRU 8 to disclose certain information regarding its remuneration policy and practices.

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

This document has been prepared by the Firm in accordance with the requirements of MIFIDPRU 8 and is verified by the Management Board. Unless otherwise stated, all figures are as at the Firm's 31 March 2025 financial year-end.

Staffing Arrangements

The Firm currently has no direct employees, but it does have staff which are sourced through the following arrangements:

- 1) **Secondment.** As part of the regulatory hosting services provided, the Firm enters into secondment arrangements with other firms to use individuals from those firms to undertake certain activities on behalf of the Firm. These secondment arrangements do not include any remuneration and as such these seconded individuals are not included in the remuneration policy of the Firm.
- 2) **Member contributions.** The Firm's corporate member, Cavidomo Limited, provides the services of its staff to the Firm through an agreement which defines any member's contributions. These individuals assist with the Firm's operations primarily in the performance of compliance monitoring. Cavidomo submits a monthly invoice to the Firm which includes the recharge of a portion of the employment costs for these staff members, and as such the Firm includes these individuals in its remuneration data. The services agreement requires Cavidomo to abide by the Firm's remuneration policy to any amounts recharged by Cavidomo as employment costs to the Firm.
- 3) **Other Service Providers.** Cavidomo Malta Limited is a Maltese firm which provides the services of its local staff to the Firm through a services agreement. These individuals assist with the Firm's operations primarily in the conduct of risk management functions. Cavidomo Malta submits a monthly invoice to

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the Firm which includes the recharge of a portion of the employment costs for these staff members, and as such the Firm includes these individuals in its remuneration data. The services agreement requires Cavidomo Malta to abide by the Firm's remuneration policy to any amounts recharged by Cavidomo Malta as employment costs to the Firm.

Remuneration Policy and Practices

As an SNI MIFIDPRU Investment Firm, the Firm is subject to the basic remuneration requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook ("SYSC")). Additionally, the Firm, as an Alternative Investment Fund Manager, ("AIFM") is also classified as a Collective Portfolio Management Investment (CPMI) firm, and as such, is subject to the AIFM Remuneration Code (SYSC 19B). In accordance with SYSC 19G.1.20R, the Firm will comply with the most stringent of its relevant remuneration provisions.

The aims of the remuneration criteria are to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure the effective, long-term alignment between risks and reward;
- Support positive and healthy behaviour which helps the Firm to continue to be a great place to work; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of the Firm's Remuneration Policy and its implementation is to establish and maintain a culture that is consistent with, and promotes, sound and effective risk management and discourages excessive risk-taking in order to adhere to the stated aims of the Firm's Risk Appetite Statement.

In addition, the Firm 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. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

The Firm 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.

Characteristics of the Firm's Remuneration Policy and Practices

The remuneration policy of the Firm is set by its Management Board and follows terms stipulated in the Firm's limited liability partnership agreement. As is explained in the *Staffing Arrangement* section above, as of March 2025 the Firm does not have any direct employees, but it does use staff from other firms ("External Staff") who are treated as staff for client-facing purposes. The Firm has one corporate, and six individual members, some of whom are remunerated through profit share entitlements, and others are paid as External Staff. No other form of fixed and/or variable compensation is paid directly by the Firm, as all External Staff (including members that are compensated as such) are paid by their respective firms. The Firm expects to hire its own employees in the future.

Remuneration is dependent on the financial performance of the Firm. If the Firm fails to generate profit, it cannot then allocate any profit to members, so they will not receive any remuneration. Therefore, prior to any remuneration being awarded by the Firm, an assessment of the following criteria has to be made to ensure that the Firm is able to pay out profits:

- Current and future liabilities of the Firm are examined to ensure the Firm continues to be able to meet its liabilities as they fall due;
- Sufficient financial resources are retained in the Firm to promote long-term growth of the business; and
- In respect of individual members and allocation of variable remuneration, their performance and conduct relating to the business unit for which they are responsible.

The Firm's remuneration policy aims to ensure all members (and eventually employees, when added) receiving

remuneration from the Firm are committed to the long-term success of the business and this is considered the most important criteria in assessing variable remuneration. Members may, in the future, be able to negotiate a fixed component of their remuneration but currently the remuneration is all variable and awarded on a discretionary basis. The process for determining members' entitlements is set out in the limited liability partnership agreement, however, these entitlements are subject to a risk adjustment process. The information below summarises the additional financial and non-financial criteria of performance used across the Firm in assessing the level of variable remuneration to be paid:

Financial Performance Criteria – Firm level

- Turnover— the absolute level and growth experienced since the start of the fiscal year.
- Operating profit before tax — the absolute level and growth experienced since the start of the fiscal year.
- Operating margin as an indicator of cost control but also demonstrating its pricing power due to service quality.

Non-Financial Performance Criteria – Firm level

- Maximising the number of clients — absolute and growth experienced since the start of the year.
- Minimizing the number of regulatory breaches or concerns
- Adhering to the Firm's state Risk Appetite and governance protocols.
- Improvements in the implementation of the Firm's other objectives (ESG, systems, finance et al)

Non-Financial Performance Criteria – Member level

A non-exclusive list of the criteria used to assess a Member's value to the Firm:

- Adherence to compliance – ensuring a culture of compliance is fostered within the Firm.
- Accountability – willingness to take responsibility
- Autonomy – ability to deliver service without significant assistance
- Communication and presentation skills – being able to communicate to both internal and external stakeholders
- Dependability – ensuring consistent and robust services.
- Leadership skills – demonstration of personal responsibility.
- Risk attitude – adhering to the Firm's stated Risk Appetite.
- Inclusiveness and teamwork – properly recognising the Firm's commitment to team morale and inclusivity
- Work ethic – attention to detail and demonstration of commitment.

Governance and Oversight

The Management Board is responsible for setting and overseeing the implementation of the Firm's remuneration policy and practices. In order to fulfil its responsibilities, the Management Board:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Firm.
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

The Firm's remuneration policy and practices are reviewed annually by the Management Board.

Quantitative Remuneration Disclosure

For the fiscal year ended 31 March 2025:

- 1) External staff (of corporate member Cavidomo Limited, and service provider, Cavidomo Malta Limited) who provided their services exclusively to the Firm:

All Staff (including those members compensated as external staff) – Fixed Remuneration £808,371
All Staff (including those members compensated as external staff) – Variable Remuneration: £51,687

2) The members made drawings from the Firm as shown below:

Corporate Member – Variable Remuneration: £245

Two of the Individual Members – Variable Remuneration: £131,406

The profit allocations shown above are comprised of a variable component. Some of the members were also External Staff and as a result may have been paid a fixed salary from that firm, however, no other form of remuneration was paid by the Firm.

