

# **MMC Ventures Limited – MIFIDPRU 8 Disclosure**

April 2023

MMC Ventures Limited ('MMC or 'the firm')

## **Introduction**

The Financial Conduct Authority ("*FCA*" or "*regulator*") in its Prudential sourcebook for MiFID Investment Firms ("*MIFIDPRU*") sets out the detailed prudential requirements that apply to MMC. In particular, Chapter 8 of MIFIDPRU ("*MIFIDPRU 8*" or the "*public disclosures requirements*") sets out public disclosure obligations with which the Firm must comply, further to those prudential obligations.

MMC is classified under MIFIDPRU as a small and non-interconnected investment firm ("*SNI MIFIDPRU investment firm*"). As such, MIFIDPRU 8 requires MMC to disclose information regarding the Firm's remuneration policy and practices.

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.

This document has been prepared by MMC in accordance with the requirements of MIFPRU 8 and is verified by Board. Unless otherwise stated, all figures are as of the 31 December 2022 financial year-end.

## **Remuneration Policy and Practices**

### **Overview**

As an SNI MIFIDPRU investment firm, MMC is subject to the basic requirements of the MIFIDPRU Remuneration code. The purpose of the requirements on remuneration is to:

- Promote effective risk management in the long-term interests of the Firm and its clients.
- Ensure alignment between risk and individual reward.
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of MMC's remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, MMC 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 greatest competitive advantage.

MMC 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 remuneration policy and practices**

Remuneration at MMC is made up of fixed and variable remuneration components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. The variable component is the bonus pool which is determined by the level of MMC's performance and staff objectives. The amount payable to staff is determined via their contribution to MMC's performance over the relevant period and on achieving their individual performance objectives.

### **Governance and Oversight**

MMC does not have a separate remuneration committee. The responsibility for setting and overseeing the implementation of MMC's remuneration policy and practices rests with the Board. To fulfill its responsibilities, the Board,

- Can exercise competent and independent judgment on remuneration policies and procedures.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors and other stakeholders in the Firm; and
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values and interests of the Firm and of its clients.

MMC's remuneration policy and practices are reviewed annually by the Board.

### **Quantitative Remuneration Disclosures**

For the financial year 31 December 2022, the total amount of remuneration awarded to all staff was £9,211,017 of which £3,093,167 comprised the fixed component of remuneration and £6,117,850 comprised the variable component. For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Firm itself, Directors, employees of other entities in the group (if applicable), employees of joint service companies, and any other relevant associated staff member.