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PRICEVALUEPARTNERS

Remuneration Policy

Price Value Partners Ltd (PVP) has adopted a remuneration policy based on the recommendations of the FCA's Remuneration Code. This includes:-

a) 40% of employee bonuses must be deferred over a period of at least 3 years unless the employee takes their bonus onto their investment portfolio held on the system and invested in securities that are also owned by PVP clients. This shows alignment.
b) Guarantees will not be given to any employee of PVP.
c) Variable remuneration will only be related to the performance of PVP over the period.

For the purposes of the Investment Firms Prudential Regime, PVP is classified as an 'SNI Firm' and is therefore subject to the 'Basic' remuneration requirements only. PVP has determined that it is not part of an investment firm group.

The policy is gender neutral. Pursuant to the Equality Act 2010, discrimination based on an individual's protected characteristics both before and after employment is offered, is prohibited. This applies to pay and all other contractual terms, including variable remuneration.

The policy also ensures adherence to the principles outlined in the FCA handbook, SYSC 19 in the following manner:

Principle 1 – Risk Management
PVP may elect to remunerate employees with a salary and bonus at the end of tax year (30th June). PVP runs the VT Price Value Portfolio and bespoke managed accounts. If an employee is given a control function that enables him/her to make and initiate investment decisions, their remuneration will be linked to the performance of the firm's asset allocation. This will, we believe, create a collaborative approach to investing and ensure that all employees are monitoring the asset allocation decisions taken by the firm.

Principle 2 – Supporting business strategy, objectives, values and avoiding conflicts of interest
The business strategy of the firm is to grow through consistent investment performance and bringing in new clients. The deferred remuneration method highlighted above ensures that any employee is not rewarded for short term performance so is aligned to the multi-year business strategy of the firm. Conflicts of interest are avoided in one way but ensuring that employee dealing accounts are holding either the fund or securities that are held on client accounts to ensure that they're *'eating the firm's own cooking'.*

Principle 3 – Avoiding conflicts of interest
PVP has developed, and maintains, a conflicts of interest policy and register in keeping with the requirements in SYSC 10.1. Consequently, PVP is aware of the need to ensure that its Remuneration Policy will not give rise to any conflicts of interest. Similarly, any potential conflicts that may arise in relation to PVP's proposed remuneration arrangements would also be documented in the conflicts of interest register.

PVP promotes a culture of responsible business conduct, which is aligned with the standards of conduct expected under the Senior Managers and Certification Regime. PVP's remuneration arrangements are compatible with this philosophy.

PVP ensures that staff members have an awareness of the PVP's risk profile and risk tolerance. PVP's remuneration arrangements are aligned to this. In addition, material conflicts that other firms face – e.g. custody of assets, dealing through affiliated brokers – do not apply to the Firm. PVP has concluded that remuneration does not present a significant conflict of interest to the PVP's clients.

Principle 4 – Governance

There will be an annual review undertaken by the Board with an independent review by the Compliance Officer. An ad hoc review may occur should the business change or other need arises. Remuneration decisions taken by the Board will be consistent with PVP's financial condition and future revenues. The Compliance Officer will review PVP's adherence with the current Remuneration Policy.

Principle 5 – Control functions

The firm now has a mixture of director and employees that are part of the investment committee. Therefore, it is appropriate that a portion remuneration is linked to the performance of their control functions.

Principle 6 – Remuneration structures

Under no circumstances will PVP make any variable remuneration awards that would impact upon the PVP's capital base, either from the need to retain required regulatory capital or where PVP has identified the need to build its capital base. At the heart of PVP's Remuneration Policy is the need to ensure that the structure of employee's remuneration is consistent with, and promotes, effective risk management.

Principle 7 – Measurement of performance

The directors will measure performance based on the value-add given by each employee in supporting the business strategy of the firm. The strategy is both investment management and business development.

Principle 8 – Pension Policy

The directors of the firm decide the pension contribution paid by the firm to its any employee, present or future. The payment will be made to a SIPP and the SIPP will be managed in a mixture of the UCITS fund and securities held in the managed accounts.

Principle 9 – Personal Investment Strategies

The directors and employees have personal portfolios on the investment platform. Trading on these portfolios is governed by FCA TCF rules, PAD regulations and other FCA conduct rules.

Principle 10 – Avoidance of the remuneration code

Remuneration is paid as a combination of a PAYE salary, pension contribution and a bonus. There will be no other method for employees to be paid. If this changes, the directors will update this remuneration policy.