# Public Disclosure under MIFIDPRU 8

As of 30th June 2025
Multi Asset Solutions Limited (MAS Markets)
FCA Firm Reference Number: 926482

## 1. Introduction

This disclosure is made in accordance with the requirements set out in Chapter 8 of the FCA's MIFIDPRU Sourcebook, which applies to investment firms under the Investment Firms Prudential Regime (IFPR). The purpose of this disclosure is to provide transparency around our risk management, governance arrangements, own funds, and remuneration policies.

## 2. Governance Arrangements

Governance Structure:

**Directors**

The directors who held office during the year were as follows:

| | |
|---|---|
| **S J Blackledge** | - CEO |
| **L Litvinovaite** | - COO |
| **L Bonfield** | - CFO |

The directors of the firm are collectively responsible for the oversight and strategic direction of the business. Their duties include ensuring effective governance, risk management, and internal controls are in place, and that the firm complies with all applicable regulatory requirements.

They are responsible for safeguarding the integrity of the firm's financial and regulatory reporting, maintaining adequate capital and liquidity, and ensuring that the firm operates within its stated risk appetite. The directors also promote a culture of compliance and ethical conduct throughout the organisation, with particular attention to the protection of clients and the integrity of the financial system.

**Senior Management**

| | |
|---|---|
| **G Ward Chartered FCSI** | - Head of Compliance |
| **R Brown** | - Head of Strategic Development/ Chair: New Business Committee |
| **C James** | - CTO |

| | |
|---|---|
| **A Lakhani** | - Operations Manager |
| **E Leskauskaite** | - Head of Liquidity & Analytics |
| **R Hadlow** | - Head of Marketing |

**Board Oversight:**

Principal activities:
The principal activity of the company is that of provision of investment (brokerage) services and acting as principle to its clients in foreign exchange and derivatives including Contract For Difference ("CFD").

Business Model
The firm's business model maximises use of the extensive experience the management team has within the industry to deliver competitive products supported by high levels of customer service.

Geographical Reach
The firm accepts clients from all regions of the world, where the firm is allowed to operate.

Our Objectives

*Pricing and Liquidity:* The firm understands that one of the key considerations for our clients is the cost of trading. We look to always provide a competitively priced service, so our clients can focus on their trading strategies rather than cost.

*Innovation:* We continually look to improve our clients trading experience by improving our systems to support the trading solutions offered. This includes building additions to our CRM system as well as enhancement to our client portal.

*Client Services:* Clients are the core of our business. We aim to provide high levels of customer service. Our ideology is to be a broker which people can trust and regularly communicate with, creating a loyal client base.

Risk Management: Risk appetite is controlled via strong governance and oversight with defined risk parameters, approved by the Board.

Diversity Policy:
The company is committed to promoting and developing equality opportunity in all areas. We are an equal opportunities employer and do not discriminate on the grounds of gender, sexual orientation, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age.
The firm maintains a ESG Policy.

**Employee Gender Diversity**

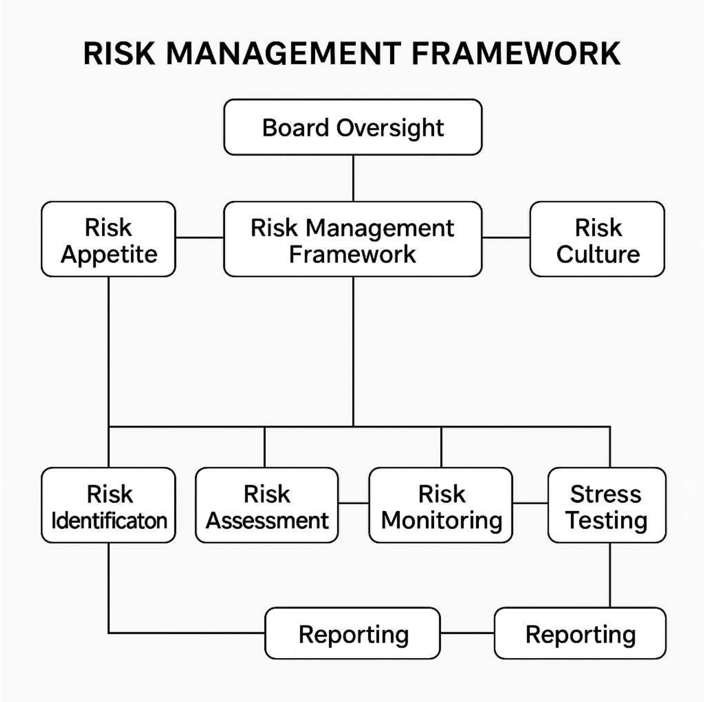
| | **Female** | **Male** |
|---|---|---|
| **Employees** | 31% | 69% |

**Risk Management**
Principal Risks and Uncertainties

As a service provider the directors consider that the key financial risk exposure faced by the company relate to counterparty credit risk and the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The company does not trade positions which expose it to material risk and nor does it have a material exposure to foreign exchange movements.

The company's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with counterparties and stringent market risk control over transactions with them and regular monitoring of cash flow and managements accounts to ensure regulatory capital requirements are not breached and the company maintains adequate working capital.

The principal non-financial risk faced by the company relates to information technology failure. This is mitigated by having appropriate backup systems and procedures and a disaster recovery programme.




Objectives and Policies

The mechanism for identifying, assessing, managing and monitoring financial risk is an integral part of the management process of the company. Understanding the risks the company faces, and managing them appropriately, enables effective decision making and helps to achieve their business objectives.

The risk management framework, which is the responsibility of the Board, describes the ways in which the company identifies, assesses, measures and monitors the risk that may impact on the successful delivery of their financial risk objectives.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, while ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The company's principal foreign currency exposure arises from trading with overseas companies. Company policy permits, but does not demand, that these exposures may be hedged in order to fix the cost in sterling.

Credit risk

Investments on cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board. All customers who wish to trade on credit terms are subject to credit verifications procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts were necessary.

Regulatory risk

The company's directors have made it clear that it is a high priority to satisfy FCA rules and meet other regulatory requirements.

**Internal Controls:**

The firm has implemented a structured internal control framework to ensure effective governance and regulatory compliance.

The Board of Directors meets quarterly to oversee the firm's strategic direction, financial performance, and risk management.

Monthly Compliance Meetings are held and attended by all directors to review regulatory developments, monitor ongoing compliance obligations, and assess any emerging risks.

The firm operates a Compliance Monitoring Programme, which sets out a schedule of control activities and compliance tasks to be completed on a monthly basis. This ensures timely identification and resolution of any compliance issues.

A New Business Committee convenes on an ad hoc basis to assess and approve new client applications, ensuring alignment with the firm's risk appetite and regulatory requirements.

**Own Funds**
Composition of Own Funds:

| COMPOSITION OF REGULATORY OWN FUNDS | | | |
|---|---|---|---|
| | **Item** | **Amount {GBP thousands}** | **Source based on reference numbers/letters of the balance sheet in the audited financial statements** |
| 1 | **OWN FUNDS** | **1,247** | |
| 2 | **Tier 1 Capital** | **1,247** | |
| 3 | **Common Equity Tier 1 Capital** | **1,247** | |
| 4 | Fully paid-up capital instruments | 200 | Note 14 |
| 5 | Share premium | 800 | |
| 6 | Retained earnings | 247,031 | |

| | | | |
|---|---|---|---|
| 7 | Accumulated other comprehensive income | | |
| 8 | Other reserves | | |
| 9 | Adjustments to CET1 due to prudential filters | | |
| 10 | Other funds | | |
| 11 | (-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1 | | |
| 19 | CET1: Other capital elements, deductions and adjustments | | |
| **20** | **Additional Tier 1 Capital** | 0 | |
| **21** | Fully paid up, directly issued capital instruments | | |
| **22** | Share premium | | |

| | | | |
|---|---|---|---|
| **23** | (-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1 | | |
| **24** | Additional Tier 1: Other capital elements, deductions and adjustments | | |
| **25** | **Tier 2 Capital** | 0 | |
| **26** | Fully paid up, directly issued capital instruments | | |
| **27** | Share premium | | |
| **28** | (-) TOTAL DEDUCTIONS FROM TIER 2 | | |
| **29** | Tier 2: Other capital elements, deductions and adjustments | | |
| | | | |

Reconciliation to audited financial information

| RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS (May 2024 - £000's) | | | | |
|---|---|---|---|---|
| | | **A** | **B** | **C** |
| | | **Balance sheet as in published/audited financial statements. (Thousands GBP)** | **Under regulatory scope of consolidation** | **Cross-reference to template OF1** |
| | | As at period end | As at period end | |
| **Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements** | | | | |
| 1 | Tangible Assets | 3 | N/A | |
| 2 | Investments | 0 | N/A | |
| 4 | Debtors: amounts falling die within one year | 20,516 | N/A | |
| 5 | Cash at bank in hand | 16,762 | N/A | |
| **6** | **Total Assets** | **37,281** | **N/A** | |

| Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements | | | | |
|---|---|---|---|---|
| 1 | Creditors: amounts falling due within one year | 36,046 | N/A | |
| **2** | **Total Liabilities** | **36,046** | **N/A** | |
| **Shareholders' Equity** | | | | |
| 1 | Called Up Share Capital | 200 | N/A | |
| 2 | Share Premium | 800 | N/A | |
| 3 | Profit and Loss amount carried forward | 247 | N/A | |
| **3** | **Total Share Holders Equity** | **1,247** | **N/A** | |

Main features of the Firm's own funds instruments

| MAIN FEATURES OF OWN INSTRUMENTS ISSUED BY THE FIRM |
|---|
| • Ordinary Share Capital<br>  • Allotted, called up and fully paid.<br>  • Ordinary A shares of £1.00 each<br>    • Total Value – 154,200 |

- Ordinary B shares of £1.00 each
  - Total Value – 200
- Ordinary C shares of £1.00 each
  - Total Value – 6,000
- Ordinary D shares of £1.00 each
  - Total Value – 19,800
- Ordinary E shares of £1.00 each
  - Total Value – 19,800

- Share Premium

  - Share Premium of 21,970 shares
    - Total Value – 800,000

These shares rank economically the same.

## OWN FUNDS REQUIREMENT

| REQUIREMENT | Amount (Thousands GBP) |
|---|---|
| **Fixed Overhead Requirement** | 310 |
| **Total K-Factor Requirement** | 307 |
| Sum of K-AUM, K-CMH and K-ASA | 146 |
| Sum of K-COH and K-DTF | 135 |
| Sum K-NPR, K-CMG, KTCD and K-CON | 26 |

## Overall Financial Adequacy

The overall financial adequacy rule determines that a firm must do both of the following:

- Have appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all potential material harms that may result from the ongoing operation of its business or winding down its business.
- Hold financial resources that are adequate for the business it undertakes.

In order to ensure the above, MAS has carried out the ICARA process to determine the above risks of carrying out business, and then quantifying this to determine additional capital and liquidity required to mitigate against any potential sources of harm.

MAS framework for maintain financial adequacy through internal governance process and the operation of the capital management and risk arrangements that help identify, monitor and, where proportionate, reduce all potential material harms. This includes:

- Identifying material harms
- Assessing the appropriateness of mitigants,
- Identifying where additional financial resources are required to mitigate against the material harms.
- Assessing viability over a three-year planning horizon through stress testing
- Conducting wind-down planning

To determine the amount of own funds resources that will be sufficient based on the business of MAS, the Firm analysed the relevant K-Factors applicable to the Firm and projected this across the three-year forecasts. This resulting number was significantly higher than the net cost of a wind-down.

With regards to liquidity, the Firm reviewed many harm scenarios, assessing their likelihood and the necessary liquid assets to mitigate against the potential sources of harm.

Based on the assessment contained within the ICARA document the Firm’s board is satisfied that MAS will maintain sufficient financial resources to meet its financial resource requirements over the forecast period – including under a stress scenario.

The ICARA is formally reviewed and approved by the Firm's Board who will also review it for its on-going appropriateness both on an annual basis and additionally when considered necessary in light of changes to the Firm's activities or in response to market developments.

**Remuneration Policy and Practices**

Overview:

The firm has adopted a remuneration framework that is aligned with its business strategy, risk appetite, and long-term interests. The objective is to promote sound and effective risk management while avoiding incentives that could lead to excessive risk-taking.

Remuneration is comprised of fixed and, where applicable, variable components. Fixed remuneration reflects the employee's professional experience, responsibilities, and role within the organisation. Variable remuneration, where awarded, is performance-based and subject to clear, pre-defined criteria including individual performance, conduct, and the overall performance of the firm.

The firm's remuneration arrangements:

Are designed to be consistent with the firm's risk profile and capital position;

Include oversight by senior management and the Board;

Ensure that any variable remuneration is subject to appropriate governance and, where relevant, risk adjustment mechanisms;

Are reviewed at least annually to ensure ongoing compliance with regulatory requirements under the MIFIDPRU Remuneration Code.

Given the size and scale of the firm's operations, proportionality is applied in line with FCA expectations.

Remuneration Governance:

The remuneration of staff is decided by the firm's Board.

Link to Performance and Risk:

The firm does not reward staff for risk-taking; we set the culture to one of risk-management. Therefore, we reward staff with a fixed and a variable remuneration. The fixed being a set salary, and the variable being a discretionary bonus based on the performance of the firm overall.

## Quantitative Information

| Category | No. of Staff | Fixed Remuneration (£) | Variable Remuneration (£) | Deferred (£) |
|---|---|---|---|---|
| Senior Management | 6 | 331,526 | 0 | 0 |
| Other MRTs | 2 | 161,144 | 0 | 0 |
| Other Staff | 3 | 152,098 | 0 | 0 |
| **Total** | 11 | **644,768** | **0** | **0** |

Frequency and Location of Disclosure

This disclosure is published annually on our website in accordance with MIFIDPRU 8.6. It is reviewed and updated following the publication of our audited financial statements or upon material change to the firm's structure or business.

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