

ADG Group

MIFIDPRU 8 Public Disclosure 2025

The following disclosures are made pursuant to the United Kingdom Financial Conduct Authority ("FCA") Prudential Sourcebook for MiFIDPRU investment Firms ("MIFIDPRU") on behalf of ADG Securities LLP (FRN: 807897) ("ADGS"), ADG Verto Advisers LLP (FRN: 968401) ("ADGVA"), and ADG Capital Management LLP (FRN: 496654) ("ADGCM") (collectively the "Firms"). All three Firms are authorised and regulated by the Financial Conduct Authority.

ADGS is classed as a non-small and non-interconnected ("non-SNI") MIFIDPRU Investment Firm. Both ADGVA and ADGCM are classified as small and non-interconnected ("SNI") on a standalone basis; however, on a combined basis with the other MIFIDPRU investment Firms in the ADG investment group, both are classified as non-SNI Firms for the purposes of MIFIDPRU 8. All three Firms are wholly owned subsidiaries of ADG Corporate Ltd within the ADG Group and utilise the resources, systems, and personnel of other entities within the ADG Group in addition to their own resources and systems.

This disclosure covers the financial year ending 31 March 2025. Unless otherwise stated, information set out herein is provided as of 31 March 2025. This document is organised into the following sections:

Section 1: Risk Management Objectives and Policies (MIFIDPRU 8.2)

Section 2: Governance arrangements (MIFIDPRU 8.3)

Section 3: Own Funds (MIFIDPRU 8.4)

Section 4: Own Funds Requirements (MIFIDPRU 8.5)

Section 5: Remuneration Policy and Practices (MIFIDPRU 8.6)

1. RISK MANAGEMENT OBJECTIVES AND POLICIES

1.1 Risk Management Objective

- 1.1.1 Each Firm's governing body holds ultimate responsibility for managing and overseeing its risk profile. To effectively safeguard operations, the Group has implemented a risk management framework designed to identify, evaluate, and mitigate potential risks. This framework aligns with each Firm's risk appetite, which is carefully calibrated to support strategic objectives and investment strategies.
- 1.1.2 Through each Firm's ICARA process, relevant risks are identified and analyzed. The potential impact of these risks on each Firm's business strategy is thoroughly assessed, considering the effectiveness of existing risk mitigation measures. Based on this comprehensive assessment, each Firm has established a formal statement of risk appetite, outlining the acceptable level of risk exposure and guidelines for managing inherent risks.
- 1.1.3 To ensure that no residual risks pose a critical threat to business operations, each governing body mandates that all inherent risks must be effectively mitigated through appropriate controls and mitigation strategies. This commitment to proactive risk mitigation is a cornerstone of the Firm's risk management framework, safeguarding its long-term sustainability and success.

1.2 Key Risk Categories

1.2.1 Pursuant to MIFIDPRU 8.2, this section provides a summary of each Firm's approach to managing the categories of risk covered by MIFIDPRU 4 (own funds requirements), MIFIDPRU 5 (concentration risk), and MIFIDPRU 6 (liquidity risk).

Risk category	ADGCM	ADGS	ADGVA
Market Risk	<p>The Firm engages in systematic trading on behalf of clients, aiming to be hedged to market-driven factors unless such exposures are intended as part of the trading strategy. The firm does not hold significant interest rate risk in its non-trading portfolio. Its exposure to market risk primarily stems from unhedged currency exposure on its trading balance sheet ahead of weekly cash sweeps into base currency.</p> <p>Ongoing market risk monitoring is the responsibility of the Front Office continuously. It is also independently overseen by the Firm's Head of Risk, who reports directly to the Firm's management body. Market risk is managed in accordance with the framework set by the Firm's Risk Management Policy and reported on:</p> <ol style="list-style-type: none"> 1) on an ad-hoc basis where necessary; and 2) Quarterly in Board reporting/Management Information (MI). 	<p>Market risk may arise from a variety of activities, including market-making and proprietary trading. The Firm's trading strategies to manage market risk include exposure diversification, the hedging of concentration risk, and illiquidity controls.</p> <p>Ongoing market Risk monitoring is the responsibility of the Front Office continuously. The management and reporting of the Firm's regulatory exposures and capital requirements against applicable internal limits and thresholds, and regulatory requirements are carried out independently by the Risk and Compliance departments. Market risk is managed in accordance with the framework set by the Firm's Risk Management Policy and reported on:</p> <ol style="list-style-type: none"> 1) on an ad-hoc basis where necessary; and 2) Quarterly in Board reporting/Management Information (MI). 	<p>The Firm operates without a proprietary trading book and does not hold significant interest rate risk in its non-trading portfolio. Its exposure to market risk primarily stems from unhedged currency exposure on its non-trading balance sheet.</p> <p>Market Risk monitoring is the responsibility of the Front Office continuously. It is also independently overseen by the Firm's Head of Risk, who reports directly to the Firm's management body. Market risk is managed in accordance with the framework set by the Firm's Risk Management Policy and reported on:</p> <ol style="list-style-type: none"> 1) on an ad-hoc basis where necessary; and 2) Quarterly in Board reporting/Management Information (MI).
Concentration Risk	<p>The Firm does not have permission to deal on its own account and so is not subject to the concentration risk requirements for dealing on its own account. The Firm currently has a single, affiliated client.</p> <p>Credit risk exposure is regularly reviewed and is managed in accordance with the risk appetite of the business.</p>	<p>Concentration risk arises from the extent to of a Firm's dealings might have a substantial exposure to a specific market or asset class. For instance, if most of the Firm's investments are concentrated in a particular sector or in a specific type of financial instrument. The Firm could face increased risks if that market experiences adverse conditions. Additionally, credit concentration risk could occur in relation to cash held with banking service providers and related-entity receivables. This risk is managed through regular funding analysis, ongoing monitoring of the creditworthiness of main banking service providers, and appropriate hedging strategies.</p>	<p>The Firm does not have permission to deal on its own account and so is not subject to the concentration risk requirements for dealing on its own account. The Firm is exposed to a single client with a broad base of underlying GSIB clients.</p> <p>Credit risk exposure is regularly reviewed and is managed in accordance with the risk appetite of the business.</p>
Own Funds	<p>The Own Funds requirements falling on the Firms are explored in sections 3 and 4 below, with minimum capital requirements set out in 3.3.1.</p> <p>The Firm's Finance and Compliance departments actively monitor these metrics monthly. Any shortfalls are escalated to the Firm's Head of Risk and Board immediately.</p>		
Operational Risk	<p>We seek to minimise operational risk through robust risk governance structures and our operational risk framework. As part of the annual ICARA process, the Group identifies, assesses, and evaluates its critical risks in relation to each Firm, considering the effectiveness of existing controls. This process informs the Firm's determination of whether additional capital or liquid assets are required to mitigate residual operational risks.</p>		
Liquidity Risk	<p>Liquidity risks can manifest in the event of a default by a banking institution where the Firm's liquid assets are held, where short-term liabilities become untenable with the assets held by the Firm, or where the Firm otherwise loses access to its cash balances. The Group's liquidity and capital position are monitored on an ongoing basis by the Group's Head of Finance, overseen by the governing body. The Firms maintain cash holdings at reputable global banks with strong credit ratings regulated in the UK or equivalent jurisdictions. The Group closely monitors counterparty exposures, with established escalation protocols in place to address material adverse events.</p>		

1.3 Risk Management Policies and Procedures

1.3.1 Each Firm's risk appetite is defined by its governing body, which oversees the application of the risk appetite and Risk Management Framework by the Front Office and Head of Risk.

1.3.2 Each Risk Management Framework includes:

- Risk Management Guidelines: Tailored investment guidelines for each strategy, specifying defined risk parameters, exposure tolerances, and portfolio management standards.
- Organisational Structure: Functional independence and robust conflict of interest management, ensuring control functions are separate from the business units they monitor.
- Compliance Function: Ongoing training, regular monitoring, MI reporting, and policies and procedures to maintain compliance with regulatory requirements and manage compliance risk.
- Management Information: Timely escalation of material information to senior management and the governing body.

1.4 Effectiveness of the Risk Management Framework

1.4.1 The governing bodies of the Firms monitor and evaluate the effectiveness of the Firms' risk management frameworks via quarterly MI and comprehensive reviews at least annually as part of the ICARA process. This review is informed by regular meetings with senior management, where material developments affecting the Firm's risk profile are discussed.

1.4.2 The governing bodies assess their Firm's risk profile and risk management framework to ensure both are appropriate and that sufficient capital and liquidity are being maintained.

1.4.3 The effectiveness of the risk management framework is assessed with reference to: relevant staff knowledge, effectiveness of regular processes, any 'near misses', and, where relevant, timeliness and effectiveness of remedial actions during the review period.

2 GOVERNANCE ARRANGEMENTS

2.1 Overview of Governance Arrangements

2.1.1 Under SYSC 4.3A.1R, the governing body is responsible for establishing and overseeing a robust governance framework that ensures effective and prudent management of the Firm, including conflict of interest management, prevention and compliance with regulatory requirements.

2.1.2 The governing body of each Firm maintains ultimate oversight of the Firm's governance and operations, ensuring:

- Effective and prudent management of the Firm's business activities.
- Appropriate financial and operational controls are in place to safeguard the Firm's operations.
- Compliance with regulatory requirements to maintain ethical conduct and protect market integrity.

2.1.3 To prevent conflicts of interest, the Group has adopted a conflicts of interest policy that identifies potential conflicts and outlines strategies to record, manage, mitigate and, where necessary, disclose them. Staff are

informed at induction and regularly thereafter by Compliance that they must disclose personal conflicts of interest. Structural conflicts of interest are managed by Compliance.

2.1.4 The Firms' governing bodies meet regularly to review and scrutinise reports from senior management, ensuring transparency and accountability. Oversight functions, including compliance, risk management, human resources, and finance, provide support to the governing body by implementing and maintaining Group-wide and Firm-specific oversight policies and procedures, and providing timely management information.

2.1.5 These arrangements enable the governing body to effectively:

- Monitor and address deficiencies in strategic objectives, governance, and service provision policies.
- Access necessary information to oversee and evaluate senior management decisions.

2.1.6 None of the Firms are mandated to nor do they maintain a dedicated risk committee. The governing body of each Firm retains responsibility for risk oversight and management, supported by the Group Head of Risk.

2.1.7 ADGS does not have clients under its current business model.

2.1.8 ADGCM and ADGVA manage conflicts in a manner intended to ensure fairness across all clients. Currently, both maintain only a single client.

2.1.8 The Group manages conflicts of interest in a manner designed to promote market integrity. Staff are regularly provided training and reminded of their obligations to observe proper standards of market conduct and ensure market integrity within their roles.

2.2 Diversity

2.2.1 The Group recognises that diversity of the governing body improves the quality and objectivity of the decision-making process by bringing new voices to the table. Diversity fosters innovation, creativity, and a better approach to problem-solving through additional perspectives and ideas.

2.2.2 The Group recognises that successful businesses embrace diversity at all levels. The Group and each Firm consider diversity aspects in hiring decisions, including but not limited to:

- Ethnicity
- Gender
- Educational and professional background
- Age
- Geographical provenance

2.3 Directorships

2.3.1 In accordance with MIFIDPRU 8.3.2 R and SYSC 4.3A.7 R:

- Directorships within the Firm and its parent undertakings are counted as a single directorship; and
- Directorships in organisations which do not pursue predominantly commercial objectives are not included:

ADGS

Name	Internal Directorship within ADG Group	External Directorship
Andrew Guy	1	2
Dominic Guy	1	0
Julian Royle Woods	1	0
William Rhys Rogers	1	1

ADGCM

Name	Internal Directorship within ADG Group	External Directorship
Andrew Guy	1	2
Dominic Guy	1	0
Julian Royle Woods	1	0
Hasan Abdat	1	0

ADGVA

Name	Internal Directorship within ADG Group	External Directorship
Andrew Guy	1	2
Dominic Guy	1	0
Julian Royle Woods	1	0
Simon Wooding	1	0
Michael Brayshaw	1	1

2.3.2 No Group Firm has applied for nor been issued a waiver from the requirements of SYSC 4.3A.6R.

3 OWN FUNDS**3.1 Composition of Own Funds**

3.1.1 As of 31 March 2025, the Firms maintained their own funds net of deductions as set out below:

OF1 - REGULATORY COMPOSITION OF OWN FUNDS							
No.	Item	ADGCM		ADGS		ADGVA	
		Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	850		28,050		250	
2	Tier 1 Capital	850		28,050		250	
3	Common Equity Tier 1 Capital	850		28,050		250	
4	Fully paid-up capital instruments	850		28,050		250	
5	Share premium						

6	Retained earnings						
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						
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						
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						
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3.2 Reconciliation to audited financial information

3.2.1 The tables below show a reconciliation with own funds in the balance sheet, where assets and liabilities have been broken down by asset and liability classes, respectively. The information in the table below reflects the balance sheet in the audited financial statements:

ADGCM

OF2: OWN FUNDS: RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS				
		a	b	C
		Balance sheet as in published/audited financial statements	Under the regulatory scope of consolidation	Cross-reference to template OF1
		31 March 2025	31 March 2025	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Debtors	16	16	
2	Cash at the bank and in hand	1,273	1,273	
	Total Assets	1,289	1,289	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors: amounts falling due within one year	439	439	
	Total Liabilities	439	439	
Shareholders' Equity				
1	Amounts due to members in respect of profits	0	0	
2	Members' capital classified as equity	850	850	4
	Total Shareholders' Equity	850	850	

ADGS**OF2: OWN FUNDS: RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS**

		a	b	C
		Balance sheet as in published/audited financial statements	Under the regulatory scope of consolidation	Cross-reference to template OF1
		31 March 2025	31 March 2025	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Debtors	29,242	29,242	N/A
2	Cash at the bank and in hand	213	213	N/A
	Total Assets	29,456	29,456	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	25	25	N/A
	Total Liabilities	25	25	N/A
Shareholders' Equity				
1	Amounts due to members in respect of profits	1,381	1,381	N/A
2	Members' capital classified as equity	28,050	28,050	4
	Total Shareholders' Equity	29,431	29,481	

ADGVA**OF2: OWN FUNDS: RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS**

		a	b	C
		Balance sheet as in published/audited financial statements	Under the regulatory scope of consolidation	Cross-reference to template OF1
		31 March 2025	31 March 2025	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Debtors	1,217	1,217	
2	Cash at the bank and in hand	600	600	
	Total Assets	1,818	1,818	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors: amounts falling due within one year	1,253	1,253	
	Total Liabilities	1,253	1,253	
Shareholders' Equity				
1	Amounts due to members in respect of profits	314	314	
2	Members' capital classified as equity	250	250	4
	Total Shareholders' Equity	564	564	

3.3 Main features of the Firm's own funds instruments**OWN FUNDS: MAIN FEATURES OF OWN INSTRUMENTS ISSUED BY THE FIRM****Members' Capital Classified as Equity****ADG Capital Management LLP:**

£850,000 of paid-up, permanent, members capital

ADG Securities LLP:

£28,050,000 of paid-up, permanent, members capital

ADG Verto Advisers LLP:

£250,000 of paid-up, permanent, members capital

3.4 Own Funds Requirements

3.4.1 Each Firm's basic own funds requirement under the IFPR is calculated as the higher of the:

- Permanent Minimum Requirement ("PMR") - The PMR is the minimum own funds a Firm must hold, based on the Firm's permissions and services.
- Fixed Overhead Requirement ("FOR") - The FOR is calculated as one quarter of a Firm's annual fixed expenditure, less allowable deductions.
- K-Factor Requirement ("KFR") - The KFR has been introduced to calibrate the own funds needed to meet the risks of an investment Firm. K-factors are quantitative indicators or factors that represent the risks that an investment Firm can pose to customers, market, and the Firm itself. The total KFR is calculated as the sum of the Risk to Market and Risk to Firm K-factors.

3.4.2 In addition to the basic own funds requirement, the Firms are also required to calculate their additional ongoing own funds requirement. The ongoing own funds requirement requires each Firm to address firm-specific, residual harms that are not adequately covered by the basic own funds requirement. This is to ensure that sufficient own funds are held against all sources of harm that each Firm can face.

3.4.3 Similarly, there is also a wind-down requirement which addresses each Firm's requirement under the IFPR to hold the amount of own funds required to support a wind-down of the business in an orderly manner.

3.4.4 The above assessments are made through each Firm's ICARA. The ICARA is prepared with input by subject matter experts from across the business, with guidance provided by the Firm's compliance function.

3.4.5 Each Firm's senior management and governing body are involved in the process, providing oversight and approving the review of the process. The process is reviewed and formally documented on at least an annual basis; more frequently where there is a material change in the Firm's activities or risk profile.

3.5 Overall minimum requirement (MIFIDPRU 8.5.1 R)

3.5.1 The Firm provides the following information in compliance with MIFIDPRU 8.5.1 R (figures given in £s as of 31 March 2025):

	ADGCM	ADGS	ADGVA
Permanent Minimum Requirement	75,000	750,000	75,000
Fixed Overheads Requirement	181,853	12,290	121,116
K-factor requirements:			
Σ K-AUM, K-CMH, and K-ASA	1,95	0	0
Σ K-COH and K-DTF	0	193,314	97,464
Σ K-NPR, K-CMG, K-TCD, and K-CON	0	13,573,055	0
K-factor requirement	1,957.98	13,573,055	97,464

Own Requirement	Funds	181,853	13,573,055	121,116
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4 REMUNERATION

4.1 Policy

- 4.1.1 The following disclosures are made pursuant to the remuneration policy and practices requirements under MIFIDPRU 8.6.
- 4.1.2 The Group's remuneration policy aligns staff interests with those of the Firms' investors and reflects each Firm's business strategy and competitive environment. The Group aims to recruit and retain top talent while rewarding performance that contributes to positive outcomes within a strong risk management, compliance, and conduct framework. Variable remuneration is based on individual, business unit, and overall Firm performance, and all staff can receive variable remuneration based on their performance.
- 4.1.3 Financial incentives offered by the Firms to their staff are designed to encourage good financial performance in balance with both sound risk management and good conduct. The Remuneration Policy seeks to recognise and reward individual contributions and collegiate behaviour.
- 4.1.4 None of the Firms is mandated to, nor do they maintain a dedicated remuneration committee, nor does the Group engage external consultants in the formation of its remuneration policy and practices. Each Firm's governing body monitors the implementation of the remuneration policy, ensuring a balanced approach to fixed and variable compensation and considering both financial and non-financial factors in performance-based bonuses. The remuneration policy is regularly reviewed, at least annually, to ensure its continued relevance and effectiveness.

4.2 Identification of Material Risk Takers

- 4.2.1 Material Risk Takers ("MRT") are individuals whose professional activities significantly impact the Firm's risk profile and managed assets, as determined by the remuneration rules.
- 4.2.2 The Group conducted a thorough assessment of the criteria for identifying MRTs, considering factors and indicators outlined in SYSC 19G.5. The Firm analysed all roles that could substantially influence the Firm's risk profile or managed assets and considering all types of risk involved in the Firm's professional activities.
- 4.2.3 The Firms have identified the following MRTs and Senior Manager MRTs:

	ADGCM	ADGS	ADGVA
Material Risk Takers	8	7	7
Senior Manager Material Risk Takers	6	7	6

- 4.2.4 These MRTs fall within the following categories:
- all members of the Firms' governing body and senior management.
 - staff members with managerial responsibility over the Firms' control functions or material business units.
 - staff responsible for a high proportion of revenue; and

- staff with responsibility for information technology, information security, and outsourcing.
- 4.2.4 These individuals are subject to additional scrutiny and monitoring to ensure alignment with the Firm's risk appetite and remuneration policies.

4.3 Key Characteristics of Remuneration Policies and Practices

4.3.1 The Group's remuneration framework is tailored to the specific characteristics of each business, the inherent risks they face, the nature of the assets they manage and the markets they operate in. This ensures that remuneration practices align with each Firm's risk profile and strategic objectives. Remuneration is designed to be commensurate with the nature, scale, and complexity of the risks involved in each Firm's business activities.

4.3.2 The framework adheres to the following requirements:

- Risk Management: Remuneration incentives are aligned with sound and effective risk management practices, ensuring that rewards are not disproportionately linked to high-risk behaviours.
- Business Strategy: Remuneration structures are aligned with overall business strategy, objectives, and long-term interests, fostering alignment between employee actions and the Firm's goals.
- Conflict of Interest: Remuneration policies incorporate measures to prevent and manage conflicts of interest, promoting responsible business conduct.
- Governance: The governing body of each Firm is responsible for the adoption of and overseeing the implementation of the Remuneration Policy.
- Control functions: Where staff who perform a Control Function are eligible to receive variable remuneration, the governing body will make its decisions based on the performance of the control functions.
- Remuneration structures: The remuneration structure is designed to be consistent with and promote effective risk management, balanced with providing a competitive remuneration package to attract and retain talent.
- Measurement of Performance: Individual variable remuneration is determined considering:
 - The individual's performance, including their contribution to achieving business objectives, adherence to risk management guidelines, and adherence to ethical and responsible conduct standards.
 - The performance of the relevant business unit, including the unit's overall financial performance, risk profile, and compliance with regulatory requirements.
 - Each Firm's overall position, including profitability, risk profile, and reputation.

4.3.3 Performance and resulting remuneration decisions are made based on the following financial and non-financial performance criteria:

- Multi and specific-year Firm performance and profitability
- Performance assessment and review

- Personal conduct, including assessment of both individual behaviour and any policy and procedure and regulatory breaches
- Contribution to the Firm as a whole, including interaction with other departments

4.3.4 These criteria apply equally across all staff and business units.

4.4 Components of Remuneration

- 4.4.1 Personnel remuneration comprises fixed components, including salary and benefits, and variable components, primarily bonuses. The Group strives to strike a balance between fixed and variable remuneration to prevent undue influence on employee decision-making. For MRTs, the governing body has established a maximum fixed-to-variable remuneration ratio, considering each Firm's business activities, associated risks, and the impact of MRTs on the Firm's risk profile.
- 4.4.2 Salary levels are generally aligned across personnel, with variations based on individual experience and organizational responsibility. Variable remuneration awards are determined by individual, business unit, and Firm-wide performance, encompassing both financial and non-financial factors.
- 4.4.3 Performance assessment encompasses individual, business unit, and Firm-wide aspects. For individuals, it considers contributions to alignment with business strategy, adherence to risk management guidelines, and compliance with regulations. For business units, performance assessment evaluates revenue generation, efficiency savings, strategic contribution, goal achievement, and compliance performance. Each Firm assesses goal accomplishment, risk appetite adherence, and market reputation.
- 4.4.4 For investment professionals, variable remuneration is tied to the performance of the investment portfolios they manage, ensuring aligned interests between individuals and the Firm's risk appetite. This aligns financial rewards with long-term risk management considerations.
- 4.4.5 Variable remuneration is typically determined annually at year-end, aligning remuneration with the Firm's business cycle and enabling consideration of current and future risks. The Firm reserves the right to make ex-post adjustments to variable remuneration awarded to MRTs through clawbacks and malus (in case of deferred bonuses) within three years of the award. This enables the Firm to address material changes in circumstances relevant to the individual's performance during the assessment period and applies to current and future risks identified by the Firm and/or the individual's conduct.
- 4.4.6 The Firm does not, in the normal course of business, pay or provide guaranteed variable remuneration to its staff. The governing body may consider it where each of the following criteria is met:
- It is in the context of hiring a new staff member;
 - It is limited to the first year of service of that staff member; and
 - The Firm has a strong capital base
- 4.4.7 Where payments are made in connection with employment termination, amounts awarded will be designed to reflect performance achieved over time and to avoid rewarding failure and/or undue risk-taking.

4.5 Quantitative Disclosures

4.5.1 The table below quantifies the remuneration paid to staff in the financial year 1st April 2024 to 31 March 2025. For these purposes, 'staff' is defined broadly and includes employees and members of each Firm.

ADGCM

Category	Fixed	Variable	Total
Senior Managers MRTs	204,992	0	204,992
Other MRTs	435,056	0	435,056
Other Staff	508,654	0	508,654

ADGS

Category	Fixed	Variable	Total
Senior Managers MRTs	479,992	1,727,669	2,207,662
Other MRTs	126,968	0	126,968
Other Staff	131,081	0	131,081

ADGVA

Category	Fixed	Variable	Total
Senior Managers MRTs	430,000	314,463	744,463
Other MRTs	238,124	0	238,124
Other Staff	447,719	0	447,719

4.5.2 The Firms did not make any guaranteed variable remuneration awards during the financial year to 31 March 2025.

ADGCM

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				

ADGS

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				

ADVA

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				

4.5.3 The Firms did not make any severance payment awards during the financial year to 31 March 2025.

ADGCM

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				
The highest severance payment awarded to an MRT				

ADGS

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				
The highest severance payment awarded to an MRT				

ADGVA

Category	Amount	Paid in	Total number of awards	Total number of MRT awards
Senior Managers MRTs				
Other MRTs				
Other Staff				
The highest severance payment awarded to an MRT				

5 INVESTMENT POLICY

5.1 MIFIDPRU 7.1.4 R

5.1.1 All three Firms remain below the threshold conditions set out in MIFIDPRU 7.1.4 R.

5.1.2 The Firms are therefore exempt from the requirement to report with respect to its investment policy under MIFIDPRU 8.7.