

RAYMOND JAMES®

MIFIDPRU Disclosure 2025

Raymond James Wealth Management Limited

Table of Contents

1. Executive Summary	1
2. Background	1
Introduction	1
Public Disclosure Policy	2
Materiality	2
Basis of Disclosure	2
Frequency of Disclosure	2
Means of Disclosure	2
Scope of Application	2
3. Governance Structure and Risk Management	3
Risk Management Objectives and Culture	3
Risk Management Framework	4
Key Risks	5
Governance Structure	6
Governance Committees	9
4. Own Funds	12
Tier 1 Capital	12
5. Own Funds Requirement	14
6. Approach to assessing Own Funds Adequacy	15
7. Remuneration Disclosure	16
Qualitative Disclosures	16
Remuneration Components and the Strategic Goal Underpinning Them	18

1. EXECUTIVE SUMMARY

This document presents Raymond James Wealth Management Limited's ("RJWM" or "the Company") risk management arrangements, capital requirements and remuneration disclosures.

Under the Financial Conduct Authority's ("FCA") Investment Firms Prudential Regime ("IFPR"), RJWM is classified as a non-SNI (small non-interconnected) MIFIDPRU Investment Firm and is subject to the rules under the FCA's Prudential Sourcebook for MIFID Investment Firms ("MIFIDPRU") ("the Rules").

As at 30 September 2025 the Company's total capital resources were £92.5 million (2024: £97.6 million). The Company's total capital resources represent 151% of the minimum own funds requirement of £61.3 million.

This document has been prepared using the audited financial results for the year ended 30 September 2025. See 'Basis of Disclosure' in section 2 for further details.

2. BACKGROUND

Introduction

This document sets out the public disclosures of the Company as at 30 September 2025. The disclosures have been prepared in accordance with MIFIDPRU 8 and MIFIDPRU TP 12.

These disclosures are in line with the requirements of the Investment Firms Prudential Regime ("IFPR"), which was implemented in the UK with effect from 1 January 2022. The IFPR sets out three levels of prudential requirements that firms must comply with:

- **Own funds requirement:** sets out the minimum amount of capital firms need to hold to protect clients, the firm, and the market from potential harms.
- **Additional own funds:** requires firms and their regulatory supervisors to consider whether a firm should hold additional capital against harms not covered by the formula used to establish the own funds requirement. In the UK, this is decided using the Internal Capital Adequacy Review Assessment ("ICARA") carried out by the Company, and through the subsequent Supervisory Review and Evaluation Process ("SREP") carried out by the FCA.
- **Public disclosure:** firms have to disclose publicly certain details of their risk management objectives and policy, governance arrangements, and own funds/own funds requirements. The Company must also summarise its remuneration objectives and practices. The requirements are set out in MIFIDPRU 8 and MIFIDPRU TP 12.

This document makes references to the Company's financial statements. All figures in these disclosures are consistent with the basis used for prudential regulatory reporting.

The Company is currently undergoing an integration with Raymond James Investment Services Limited ("RJIS"), as the two firms become one legal entity. RJIS' equivalent disclosure can be found at <https://www.raymondjames.uk.com/important-information/mifidpru-disclosures/>.

Public Disclosure Policy

The Company supports the overarching objectives of public disclosures which are to promote market discipline and improve comparability and consistency of these disclosures. As a complement to supervisory efforts, these objectives help to encourage firms to assess harms, maintain capital and develop and maintain sound risk management systems and practices. The Company has therefore developed a formal Public Disclosure Policy which covers all of the disclosure requirements from the IFPR.

Materiality

The Company regards information as material if its omission or misstatement would change or influence the assessment or decision of a user relying on that information in making economic decisions. The Company does not seek any exemptions from disclosure on the basis of materiality or on the basis of proprietary or confidential information.

Basis of Disclosure

This document sets out the public disclosures of the Company as required by MIFIDPRU 8.1.13. The disclosures have not been audited and do not form part of the Company's annual audited financial statements and should not be relied upon in making any judgement about the financial position of the Company.

Unless otherwise stated, all figures are as at 30 September 2025 and are derived from the Company's audited results.

Frequency of Disclosure

Public disclosures are published annually and as soon as practicable after the signing of the Company's audited Financial Statements. The Company pays particular attention to the need to publish some or all disclosures more frequently based on the relevant characteristics of the business.

Means of Disclosure

This document has been published on the 'Legal and regulatory' section of the Company's website. You can confirm this at <https://www.charles-stanley.co.uk/about-us/legal-and-regulatory>.

Scope of Application

This disclosure is made with reference to Raymond James Wealth Management Limited only, and in line with the Public Disclosure requirements.

3. GOVERNANCE STRUCTURE AND RISK MANAGEMENT

The RJWM Board of Directors (“the Board”) promotes a culture of upholding the highest standards of business and regulatory conduct. RJWM aims to: put clients first, act with integrity, think long-term, and value independence. These core values underpin RJWM’s governance structure and Risk Management Framework to ensure that it acts in the best interests of its clients and gives due consideration to the integrity of the market and the interests of other stakeholders.



We put clients first

If we do what’s right for our clients, the Company will do well and we’ll all benefit.



We act with integrity

We put others above self, and what’s right above what’s easy. We believe doing well and doing good aren’t mutually exclusive.



We think long term

We act responsibly, taking a conservative approach that translates into a strong, stable Company for clients, wealth managers, staff, and shareholders.



We value independence

We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.

Risk Management Objectives and Culture

Risk is an inherent part of the RJWM business. The Board recognises the need to understand the risks the Company faces in its businesses and the industry in which it operates and how to manage them effectively. The role of management is to balance these risks and make the best use of RJWM’s resources, both human and capital, so the Company can deliver its strategy.

RJWM aims to deliver increased earnings, business performance, and shareholder value. It does so while maintaining its reputation for customer service and operating aligned with its values, culture, and applicable laws and regulations. At the forefront of this is safeguarding RJWM’s clients’ interests and reducing the potential for harm.

In conjunction with the Group Risk Policy, the objectives of the risk management framework are to:

- align the business strategy and risk appetite;
- take advantage of business opportunities, i.e. with a good risk/reward balance;
- pursue business objectives through transparent identification and management of acceptable risk;
- focus the control activity on the areas of the greatest risk to achieving the Company’s strategic goals;
- act promptly to fix any weakness and failure in the Company’s processes and systems;
- be satisfied that the capital and liquidity held by the Company is sufficient to deal with risks that the business is exposed to; and above all,
- adopt a truly client-centric approach to the way in which the Company runs its business and manages risks.

RJWM's governance arrangements support these objectives, as it provides structure to ensure that the Company takes informed risks and makes decisions in light of its overall strategic objectives.

Risk Management Framework

RJWM has developed and implemented its Risk Management Framework to help bring together all the elements required to manage and ensure a consistent and effective approach to risk management across the Company. The key components of this framework are outlined below.

Risk Appetite

Once material risks have been identified, an acceptable level of risk ("risk appetite") is set for each one. The Company's Risk Appetite Statement articulates the type and amount of risk the Company is able and willing to accept in pursuit of its strategy and business objectives. Risk appetite is based on qualitative statements which articulate the risk-taking intent of the Company. It is supported by quantitative limits and controls.

The Risk Appetite Statement is reviewed and approved at least annually by the Board following review by the Risk Committee (see section 3 below), which recommends the risk appetite and monitors adherence to it.

Risk Policies

The risk policies define the Company's approach to monitoring and controlling risk, to ensure it is only exposed to risks that are within the agreed risk appetite.

Risk Identification and Assessment

All staff at RJWM are responsible for identifying and assessing the risks in their respective areas. There are a number of risk management tools and processes in place to aid them, including risk event reporting, risk and control self-assessments, deep-dive business reviews, and scenario workshops.

Risk Monitoring and Management

Having set the risk appetite, the Company assesses the impact and probability of each material risk against the agreed risk appetite. This can include the quantification of capital risk as part of the ICARA.

RJWM assesses the effectiveness of controls in reducing the probability of a risk occurring or, should a risk materialise, in mitigating its impact. Each business area has developed a formal control testing and monitoring plan to ensure that the key controls remain effective at reducing the potential for harm.

Additional Actions

Where differences exist between our risk appetite and the current residual risk profile, RJWM takes action to either: accept, avoid or transfer part or all of those risks which are outside our risk appetite; or to reconsider the risk appetite

Reporting

The ongoing reporting of risks to Senior Management and the appropriate Executive and Control Committees, the Risk Committee and the Board provides insight to inform decision-making and allocation of resources to achieve business objectives.

Key Risks

The table below details the main categories of risks and summarises some of the strategies and processes that are used to manage these risks and reduce the potential for harm.

Risk	Definition	Strategies and Processes
Business Model & Strategy	The risk that the business model and strategy do not respond in an ideal way to changing market conditions so that sustainable growth, market share or profitability are adversely affected.	<ul style="list-style-type: none"> Stress testing and reverse stress testing are carried out as part of the ICARA to assess their effects on the business model and strategy. The Board considers emerging and top risks to the business as part of the Company's strategic plans.
Liquidity	The risk that the Company, although solvent, either does not have available enough financial resources to meet its obligations as they fall due, or can only secure such resources at excessive cost.	<ul style="list-style-type: none"> The Company ensures that it has sufficient funds to meet their liabilities as they fall due. Liquidity risk framework and stress testing. Contingency funding plans.
Market	The risk of losses arising because of exposures to market movements, including foreign exchange and interest rates.	<ul style="list-style-type: none"> RJWM does not hold any proprietary positions other than a limited investment portfolio in its own name for the purpose of operating model portfolios. The majority of the Company's cash is held in GBP across a number of banks. Limited foreign currency is held to manage settlements and trades on behalf of clients, and to make payments to foreign suppliers.
Credit and Counterparty	The risk that clients or counterparties fail to fulfil their contractual obligations.	<ul style="list-style-type: none"> RJWM does not offer any formal lines of credit to clients, therefore its exposure to credit risk resides in the failure of its clients and counterparties to fulfil their contractual obligations. Assets will only be placed and maintained with authorised institutions. Trading counterparties are reviewed annually and given defined exposure limits, which are monitored by the Asset and Liability Committee ("ALCO") Breaches of any counterparty trading limits without approval must be escalated immediately to the ALCO.
Pension obligation	The risk caused by RJWM's contractual or other liabilities to, or with respect to, a pension scheme. It also means the risk that the Company will make payments or other contribution to, or with respect to, a pension scheme because of a moral obligation or because the Company considers that it needs to do so for some other reason.	<ul style="list-style-type: none"> The defined benefit pension scheme is closed to new members and ceased accruing for existing members on 31 March 2016. It is reviewed regularly for viability and to remain within an agreed surplus level. The Pension Consultative Committee, under the oversight of the Audit Committee, meets regularly with the trustees of the scheme to reduce any deficit and, where possible, match investments with future liabilities.
Operational & Infrastructure	The risk that a material failure of business processes or IT infrastructure may result in unanticipated financial loss, harm to customers or reputational damage.	<ul style="list-style-type: none"> An operational resilience framework is in place to maintain the continuity of important business services. Proactive identification, mitigation, and oversight of non-financial risks.

		<ul style="list-style-type: none"> • Constructed framework of internal controls to minimise the risk of unanticipated financial loss or potential harm. • Insurance cover is in place and reviewed on an annual basis to ensure there is an appropriate amount of cover to manage the impact of operational losses.
IT and Cyber Security	<p>The risk that RJWM’s system infrastructure is breached by external counterparties with or without malicious intention. Possible breaches could involve data theft, ransomware or a shutdown of systems.</p>	<ul style="list-style-type: none"> • A set framework is in place to prevent and detect unauthorised access attempts to the Company’s business systems. • Ongoing enhancement of systems which are resilient to current and emerging threats. • The Company maintains a rolling programme of maintenance activity which is informed by the day-to-day experience, threat intelligence, and any emerging vulnerabilities identified.
People and Conduct	<p>The risk of causing detriment to clients, stakeholders or the integrity of the wider market because of RJWM’s services, products, or activities.</p>	<ul style="list-style-type: none"> • The Conduct and Culture Committee provides enhanced oversight of day-to-day conduct at RJWM. • The Company’s monitoring processes support its aim of ensuring good client outcomes. • All clients are risk-profiled to ensure that we clearly define, agree, and manage our clients’ portfolios in accordance with these risk profiles, investment objectives and capacity for loss. • Careful monitoring of investment decision-making and advice against clients’ risk profiles supports our aim of ensuring appropriate and suitable outcomes for our clients. • Comprehensive programme of staff training.
Legal & Regulatory	<p>Legal and regulatory risk is defined as the risk of exposure to legal or regulatory penalties, financial forfeiture and material loss due to failure to act according to industry laws and regulations.</p>	<ul style="list-style-type: none"> • The risk is monitored and managed by review and assurance activity to ensure compliance with all aspects of relevant regulation, including those of the FCA. • The Company monitors changes in the regulatory and legal agenda and has formal projects for major changes to ensure their successful implementation. • The Company runs programmes to ensure all policies, operating procedures, and processes are compliant with any new significant regulatory change requirements.

Governance Structure

RJWM has established a structured approach to governance and risk management, ensuring an effective level of alignment between oversight and management responsibility for risk. The governance structure has clearly defined roles and responsibilities for the Board and its governance framework including its committees, executive committees and functions, and the accountable executives.

RJWM’s governance structure makes sure that risks are identified and only taken within approved risk appetite levels, with a clear separation of risk-taking and oversight responsibilities. Roles and responsibilities are arranged across the organisation in adherence to the ‘Three Lines of Defence’ model to provide appropriate levels of segregation.

To facilitate effective and prudent management of RJWM, the Board (with appropriate delegation within its governance structure), oversees the running of the business, implements strategic objectives, and monitors progress against them. It does this in line with RJWM’s Risk Management Framework, conflicts of interest policies, compliance policies, internal control systems and through the various reporting requirements that the business is subject to.

The Board

The Board provides leadership of the Company and has oversight responsibilities which are driven by the nature of the business and regulations for which RJWM has FCA permissions. The Board is ultimately accountable for risk management and regularly considers the most significant risks and emerging threats to its strategy and objectives.

The Board delegates day-to-day responsibility for managing risk across the business to the Chief Executive Officer and the Executive Committee.

The Board meets at least four times a year, and on an ad-hoc basis when required to review financial performance and strategy, and to follow an annual schedule to address each of the matters that need Board approval before they can be pursued (called “reserved matters”). A conflicts of interest register is maintained and reviewed on a quarterly basis by the Board.

Business departments and certain individuals across RJWM are responsible for preparing and collating all papers and supporting documentation for reporting to the Board. Papers are circulated to the directors a week in advance of each Board meeting. RJWM uses a portal system to support the Board and committee meetings, which improves the efficacy and security of the supply of information to directors.

The Board’s composition is a balance between executive and non-executive appointments with directors challenging ideas, strategies, and risk frameworks to make sure RJWM acts with integrity and in the best interest of its clients.

The table below shows the number of directorships held at external, commercial organisations, within the scope of MIFIDPRU 8.3.1.R(2), by members of the Board.

Table 1 Directorships

Name	Position	External Directorships (per MIFIDPRU 8.3.1R (2))	
		Executive	Non-Executive
Sandy Kinney Pritchard	Chair and Independent Non-Executive Director	0	1
Kim Jenson	Chief Executive Officer	0	0
Paul Allison	Non-Executive Director	0	1
Marcia Campbell	Independent Non-Executive Director	0	3
Tashtego Elwyn	Non-Executive Director	1	0

Hugh Grootenhuis	Independent Non-Executive Director	0	2
Francesca Hampton	Chief Financial Officer	0	1
Gala Wan	Non-Executive Director	0	0

Governance Committees

The Board level governance committees and their oversight responsibilities are summarised below. Below Board level, the Executive Committee is responsible for the day-to-day management of the business, under the authority of the Chief Executive Officer, and is supported by a number of executive and control committees.

The Board committees ensure a segregation of duties and provide a review of key risks, as well as the development of risk management and mitigation strategies. An overview of each is provided below.

- **Risk Committee:** responsible for advising the Board on RJWM's risk appetite, tolerance and risk strategy, ensuring that an effective internal control and risk management environment is maintained in respect of current and emerging risk exposures impacting the Company with particular, but not exclusive, emphasis on prudential risks. The Risk Committee meets at least four times a year and on an ad hoc basis as required.
- **Nomination Committee:** responsible for overseeing the structure, size and composition of the Board, ensuring there is strong and responsible leadership at the head of RJWM. The Nomination Committee supports RJWM's aim to have an appropriate level of diversity on the Board to benefit from a broader perspective when making decisions, while remaining committed to ensuring that appointments are ultimately made on merit. RJWM recognises that having a range of backgrounds and experience in senior appointments provides a strategic advantage and as such, diversity includes consideration of gender, ethnicity, ability, social background and cognitive diversity. These considerations form part of a rigorous and transparent process ensuring that directors are appointed with the skills, experience and knowledge to ensure the continued effectiveness of the Board. In addition, the Nomination Committee also undertakes an annual Board Skills and Experience review to ensure that Board members' capabilities as a whole support the Company's long-term strategy and align with the material risks of the business. The Nomination Committee meets at least twice a year and on an ad hoc basis as required.
- **Remuneration Committee:** responsible for assisting the Board in ensuring its remuneration policy and practices:
 - support RJWM's strategy, risk appetite, culture, values, and promote the long-term sustainable success of RJWM;
 - reward fairly and responsibly, with a clear link to corporate and individual performance;
 - consider statutory and regulatory requirements;
 - ensure non-executive remuneration takes into account the public interest and long-term interests of clients, shareholders, investors and other stakeholders, and are aligned to RJWM's risk policies and long-term strategic goals; and
 - ensure executive remuneration is aligned to company purpose and values and linked to the delivery of its long-term strategy.

None of the Remuneration Committee members have any personal financial interest or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. No director plays a part in any discussion about their own specific remuneration. The Remuneration Committee meets at least five times a year and on an ad hoc basis as required.

- **Audit Committee:** responsible for:
 - monitoring the integrity of RJWM’s financial reporting, reporting to the Board on significant financial reporting issues and judgements and ensuring the clarity and completeness of disclosures in the financial reports;
 - reviewing the adequacy and effectiveness of the risk management framework and internal controls in conjunction with the Risk Committee;
 - reviewing the adequacy of whistleblowing policies and procedures; and
 - managing the relationship with the external auditor and overseeing the internal audit programme, and advising the Board on related matters.

The Audit Committee meets at least four times in a year and on an ad hoc basis as required.

Each committee reports formally to the Board after each meeting through scheduled updates and escalation protocols.

Inclusion Strategy

RJWM is committed to continuing to encourage a culture of inclusion that attracts and retains diverse talent. As part of our ongoing efforts, Inclusion Networks were introduced which are communities that bring together people with shared identities, experiences, and their allies. This is to ensure we foster an environment where individuals with different perspectives and backgrounds can work together and thrive.

The strategy is supported with a governance framework to guide, track and measure the objectives and action plan. This is driven by the Inclusion Council, which reports to the Conduct & Culture Committee, then to the Board.

Strategic initiatives have been set to prioritise and focus efforts, which are supported with an action plan to increase data collection to help track and measure progress, identifying data trends to inform future priorities.

RJWM signed the Women in Finance Charter in 2017, and in 2025 we reported 26.5% female representation in Senior Management, an increase from 25.7% in 2024.

Three Lines of Defence

All individuals at RJWM have responsibility for understanding and managing risks under their control and stewardship. Management has the additional responsibility for maintaining the system of internal controls and reviewing their effectiveness. These responsibilities are clearly assigned and documented in job descriptions, role profiles, and performance objectives.

RJWM fosters a risk aware culture and relies on this culture and the behaviours it delivers within the business for the risk framework to operate successfully.

RJWM has a 'Three Lines of Defence' model as part of the governance and risk management framework to manage risk and provide assurance to management and the Board with regards to the effectiveness of the Company's control environment.

1 st line of defence	The first line of defence is the business itself. Each staff member has primary responsibility for managing risk, identifying control deficiencies and putting remedial action plans in place to prevent control failures happening and the materialisation of risks.
2 nd line of defence	The second line of defence comprises the Compliance and Risk team. The risk function is responsible for implementing and overseeing the framework, for reporting to the Board and Committees, and for overseeing and challenging the management of risks. The compliance function is responsible for supervising regulatory compliance. The Chief Risk Officer and Head of Compliance have a dotted reporting line to the Chair of the Risk Committee.
3 rd line of defence	The third line of defence is the Internal Audit team, which is independent of the first and second lines. This function provides assurance to senior management that risks are effectively managed and that there is appropriate supervision. The Internal Audit function was supported by Grant Thornton until September 2025. From October 2025 RJWM is supported by RSM UK. The Head of Internal Audit reports to the Chair of the Audit Committee.

4. OWN FUNDS

Tier 1 Capital

The Company's Own Funds capital is set out in Table 2 below. An explanation of what the Company's Tier 1 capital comprises is given underneath the table.

Table 2: Tier 1 Capital

	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	92,468	Total capital resources/own funds
2	TIER 1 CAPITAL	92,468	
3	COMMON EQUITY TIER 1 CAPITAL	92,468	
4	Fully paid up capital instruments	3,318	Share capital
5	Share Premium	39,582	Share premium
6	Retained earnings	82,355	Retained earnings - Retained earnings (audited)
7	Accumulated other comprehensive income	178	Revaluation reserve
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(25,903)	Total regulatory deductions - Intangible assets, Pension asset
12	CET1: Other capital elements, deductions and adjustments	(7,220)	Deferred tax assets

The Company's Tier 1 capital comprises ordinary shares, retained earnings and the Company's revaluation reserves. Regulatory adjustments refer to deductions of intangible assets (principally internally generated software) and deferred tax assets that are dependent on future profitability.

The retained earnings figure in the table above includes the audited figure as at 30 September 2025.

The following table reconciles regulatory own funds to the balance sheet in the financial statements. Figures are given in GBP thousands.

Table 3: Balance Sheet

		Balance sheet as in published/ audited financial statements	Cross-reference to Table 2: Tier 1 Capital
		As at year end	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Intangible Assets and Goodwill	24,305	Table 2: Tier 1 Capital – Item 11
2	Property, Plant and Equipment	5,827	
3	Net deferred tax assets	7,220	Table 2: Tier 1 Capital – Item 12
4	Employee benefits	1,599	Table 2: Tier 1 Capital – Item 11
5	Non-Current financial assets	98	
6	Current Tax assets	544	
7	Trade and Other Receivables	169,289	
8	Cash and Cash Equivalents	97,494	
9	Current financial assets	65	
xxx	Total Assets	306,441	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Trade and Other Payables	174,341	
3	Current Provisions	3,174	
4	Current Lease Liabilities	407	
5	Current tax liabilities	-	
6	Non-Current Provisions	342	
7	Non-current Lease Liability	2,744	
xxx	Total Liabilities	181,008	
Shareholders' Equity			
1	Share Capital	3,318	Table 2: Tier 1 Capital – Item 4
2	Share Premium	39,582	Table 2: Tier 1 Capital – Item 5
3	Revaluation Reserve	178	Table 2: Tier 1 Capital – Item 7
4	Retained Earnings	82,355	Table 2: Tier 1 Capital – Item 6
xxx	Total Shareholders' equity	125,433	

5. OWN FUNDS REQUIREMENT

The Company's overall regulatory capital requirements are determined after performing own funds capital calculations, assessing any additional own funds capital requirements through the ICARA process and accounting for any Individual Capital Guidance ("ICG") or fixed add-ons issued by the FCA.

The Company's Own Funds Requirement (OFR) is calculated as the higher of the K-Factor Requirement (KFR), Fixed Overhead Requirement (FOR) and the Permanent Minimum Requirement (PMR).

During the financial year ended 30 September 2025, the Company maintained surplus capital resources at all times to satisfy minimum capital resources.

A summary of these figures is set out below:

Table 4: Pillar 1 requirement

	As at 30 September 2025 (£'000)
K-factors	
K-AUM	3,766
K-CMH	5,254
K-ASA	9,394
K-DTF	46
Sum of K-factors Requirement (KFR)	18,460
Fixed Overhead Requirement (FOR)	36,264
Permanent Minimum Requirement (PMR)	150
OFR = higher of KFR, FOR and PMR	36,264

6. APPROACH TO ASSESSING OWN FUNDS ADEQUACY

Under IFPR requirements the Company must assess its capital and liquidity requirements to ensure compliance with the Overall Financial Adequacy Rule (“OFAR”). This is performed on an ongoing basis by looking at all capital requirements, which includes the own funds calculations as set out above, the ICARA assessments and wind-down calculations, as well as monitoring levels of liquid funds against both FCA and internal risk tolerance thresholds.

ICARA assessments of capital needed to mitigate harms to client, firm and markets are performed using a combination of scenario-based capital models, stress tests using ‘severe but plausible’ events, and a wind-down assessment that demonstrates whether the Company has sufficient capital and liquid resources to wind down its regulated activities in an orderly manner.

Liquid funds monitoring is performed using forward-looking assessments, as well as liquidity-specific stress tests to calibrate internal thresholds.

The Company has complied with OFAR requirements at all times.

7. REMUNERATION DISCLOSURE

In accordance with the requirements set out in MIFIDPRU 8.6, this section provides qualitative and quantitative disclosures with respect to the Company's Remuneration Policy and Practices under the MIFIDPRU Remuneration Code ("The Code") for FCA investment firms which is set out in SYSC 19G of the FCA Handbook.

These disclosures relate to the year between 1 October 2024 to 30 September 2025.

Qualitative Disclosures

Remuneration Policy

The Policy and the Company's general incentive structures reflect the objective for good corporate governance, market integrity and a responsible approach towards fair outcomes for clients within a regulated environment, as well as sustained and long-term value creation for the shareholder(s). In addition, it is intended that:

- the Company is able to attract, develop, motivate and retain high-performing individuals in a competitive market;
- employees are offered a market aligned remuneration package with fixed salaries being a significant remuneration component; and
- staff feel encouraged to create sustainable results and to operate in a professional and appropriate manner and there is alignment of interests among shareholders, clients, staff and relevant third parties.

The Policy and the Company's general incentive structures focus on personal performance and ensuring sound and effective risk management through:

- a governance structure for setting objectives from the executive management team downwards and communicating these objectives and individual goals to staff via a balanced appraisal system and other communication channels; and
- an alignment with the business strategy, risk appetite and strategy (including environmental, social and governance risk factors), the Company's culture and values, including appropriate conduct requirements to ensure fair outcomes for clients and market integrity, key priorities and long-term objectives including the maximum variable remuneration elements in each annual budget to ensure adequacy of capital and cash flow.

The Policy and the Company's general incentive structures are intended to ensure transparency in respect of the Company's reward strategy. As a main rule for non-formulaic rewarded staff, individual performance agreements are entered into with employees, with each individual being set specific objectives by their manager, aligned to the Company's overall strategy, risk parameters and applicable regulations. Internally, the Company has established bonus procedures and remuneration guidelines which set out the Company's incentive schemes and procedures.

Remuneration Committee

The Remuneration Committee took independent external advice relating to ongoing general remuneration matters for the year ended 30 September 2025, from AON UK Limited (“AON”). AON provided other services to the Company relating to a benefits survey and AON Rewards Solutions’ sibling company, McLagan, undertakes an annual financial services salary benchmarking survey in which Raymond James takes part. The Remuneration Committee is satisfied that the advice provided by AON remains objective and independent.

The Remuneration Committee met eight times in the year ended 30 September 2025 and sought advice as required from our external advisers.

Eligibility for Variable Remuneration

All employees are eligible to receive variable remuneration.

Material Risk Takers

Material Risk Takers (MRTs) are determined by reference to the MIFIDPRU Remuneration Code (SYSC 19G.5), which sets out detailed qualitative and quantitative criteria.

In the context of the Company’s activities, the list has been defined to include:

- Senior Management: Board Directors (including independent Non-Executive Directors, other Non-Executive Directors and Executive Directors) and the Executive Committee;
- any staff holding Senior Management Functions under the FCA’s Senior Managers & Certification Regime and who are not included in the group above; and
- staff who personally directly manage more than a set percentage of the Company’s funds under management or personally generate more than a set percentage of the Company’s revenue, and therefore could have a ‘material impact’ on the risk profile of the Company and/or client assets. The percentage is set by the Remuneration Committee.

Risk Profile

More detail can be found within section 3.

Remuneration Components and the Strategic Goal Underpinning Them

Fixed Remuneration

Base Salary

This is the core element of pay and reflects the individual's role and position within the Company, with some adjustment to reflect their capability and contribution.

Pension

Designed to aid retention and to remain competitive within the marketplace. A cash alternative is available to those who have reached statutory limits.

Benefits

The Company provides other benefits that are consistent with market practice. We have introduced new benefits and widened the scope of existing ones to enhance further the overall benefits offering with a view to attracting and retaining capable staff.

Variable Reward

Executive Directors are judged against a balanced scorecard that measures performance against financial objectives (profitability, revenue, and market-adjusted new business), and non-financial conduct criteria. Other Material Risk Takers on the Executive Committee have discretionary bonuses based on profitability and performance against objectives, non-financial measures as do staff in central and support functions. There is independent oversight of senior Second Line of Defence bonuses via the Remuneration Committee.

Revenue-generating staff have bonuses linked to revenue generation (and/or profit-sharing within a team), with a conduct overlay so that all bonuses can be reduced on a discretionary basis to zero if appropriate.

Long Term Incentive Plan and Deferral

To incentivise retention and reward good conduct, the Company operates deferred restricted share unit plans from time to time in consultation with its parent company, such shares being shares in the parent company. Additionally, where required or desirable, variable reward for Material Risk Takers or other staff may be deferred into a selection of funds controlled by the Company.

Risk Adjustment in Variable Remuneration

Framework and Criteria Used for Risk Adjustment of Remuneration for Material Risk Takers

When assessing individual performance to determine the amount of variable remuneration to be paid to an individual, the Company gives a significant weighting to non-financial (conduct) criteria. This forms a significant part of the performance assessment process, and may completely override financial criteria, where appropriate. It includes, but is not limited to, the extent to which the individual adheres to effective risk management and complies with relevant regulatory requirements.

Deferral and Non-Cash Requirements

All variable remuneration for MRTs (including long term incentive plans that use non-cash instruments such as shares) will be subject to deferral, malus and clawback when necessary to meet regulatory requirements.

All variable remuneration for MRTs – including severance payment - will be subject to malus and clawback for three years from the date of award, even when no deferral has been applied to satisfy regulatory requirements.

Malus/clawback provisions apply to the whole of any variable reward until the end of a deferral period. An award can be reduced in later years in exceptional circumstances such as:

- material misstatement of accounts; or
- where the MRT:
 - participated in or was responsible for conduct which resulted in significant losses to the Company; and/or
 - failed to meet appropriate standards of fitness and propriety, for example through:
 - action that causes material reputational damage to the Company,
 - in the event of material regulatory censure,
 - breach of FCA Conduct Rules,
 - poor outcomes for clients,
 - formal disciplinary warning; or
 - any other circumstances outlined in the FCA handbook.

Malus applies until payment/vesting, and clawback applies until the end of the deferral period. Clawback will therefore apply until the latter of (i) three years from grant (plus a six-month retention period relating to non-cash elements); and (ii) the end of any deferral period in the event that the deferral was not compulsory under the terms of IFPR.

This includes post-employment. In any settlement agreements relating to the end of employment of an MRT, the ability to apply malus and clawback as outlined above will be retained.

Key risks are described under section 3 above. As part of the risk management framework there is an assessment of current risks and potential future risks and the impact these should have on variable remuneration.

There is no expectation that these risks will have an impact on any remuneration that has been deferred nor necessitate clawback in relation to awards already made to MRTs or any other person.

Guaranteed Variable Remuneration

Any guaranteed variable remuneration is linked to continuity of employment and has a complete conduct over-ride. Guarantees are only provided to new hire MRTs for the first year of employment and are subject to the capital strength of the Company.

Severance Pay

While there is no policy on severance pay, custom and practice is to follow contractual requirements. In cases of redundancy, this includes a statutory redundancy payment.

Terms of any settlement agreement relating to an employee holding a Senior Management Function would be agreed with the Remuneration Committee. Any deferred remuneration remains subject to malus and clawback plan rules.

Deferral and vesting of variable remuneration

With regards to MRTs, the Company complies with the MIFIDPRU Remuneration Code, meeting regulatory requirements for deferral and retention, except where policies relating to the overseas parent company require a longer deferral and/or vesting period. All deferral is in non-cash instruments: either Company-controlled funds or shares in the parent company.

Apart from MRTs, deferral and vesting are used in relation to a variable reward scheme relating to revenue generators. Half of the bonus relating to new business is deferred and paid in cash a year later.

Remuneration Awards: Application

Total remuneration awarded to staff for the year in question is below.

£m	All staff	Material Risk Takers	Other
Total	123.14	6.78	116.36
Fixed	69.78	3.81	65.98
Variable	53.35	2.97	50.38
Variable deferred into funds	0.14	0.14	0.00
Variable deferred into shares	1.34	1.25	0.09
Variable deferred into cash	0.17	0.00	0.17

As at 30 September 2025, the Company had 19 MRTs. Three were independent Non-Executive Directors, three were Non-Executive Directors, the CEO and Internal Audit SMFs are held by employees of Raymond James Financial Inc, and 11 were employees of the Company. All 11 employees were eligible for variable reward. Three were eligible for an exemption from deferral.

Guaranteed variable remuneration awards to senior management

One award of £0.2m was made (with a conduct over-ride).

Severance payments to senior management and Material Risk Takers.

Three payments were made, totalling £0.3m. The highest was £0.13m.

Deferral and vesting schedule of MRTs' variable remuneration

Of the £2.97m earned in variable reward by MRTs, £1.58m was paid immediately in cash, £1.25m was deferred into shares in the parent company and £0.14m was deferred into Company-controlled funds. The amount and proportion deferred, and the vesting schedule, are in accordance with IFPR requirements.

The amount of remuneration from a previous performance period vested during the year for MRTs was £6.78m.

The value of deferred remuneration due to vest for MRTs in future years is listed below.

Year	2026	2027 to 2029
(£m)	0.80	2.06

All the above deferred remuneration is in shares in the parent company, except £0.25m, which relates to Company-controlled funds, and £0.04m deferred in cash.