



# Forvis Mazars Corporate Finance

## MIFIDPRU disclosures - 31 August 2023

### 1. Overview

Forvis Mazars Corporate Finance Limited (“FMCFL” or “the company”) is authorised and regulated by the Financial Conduct Authority. The company carries out corporate finance activities and acts as an Alternative Investment Fund Manager.

The firm is classified as an SNI investment firm under the Financial Conduct Authority MIFIDPRU rules. This document provides the disclosures that are required under MIFIDPRU 8 and relates to the business year ending 31 August 2023.

### 2. Remuneration disclosures

#### 2.1. Introduction

Under MIFIDPRU 8.1, FMCFL is required to make disclosures in relation to remuneration at least annually. FMCFL has applied the FCA’s requirements in a way and to an extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

#### 2.2. Decision making process

FMCFL has documented its Remuneration Code Policy which has been approved by the Board. FMCFL does not operate a separate Remuneration Committee.

#### 2.3. FMCFL staff

FMCFL does not employ any staff directly instead using the partners and staff of Forvis Mazars LLP and Forvis Mazars Financial Planning Limited (“FMFP”).

The Directors of FMCFL are partners of Forvis Mazars LLP and receive no fee for acting as Directors. The Compliance Officer of FMCFL is an employee of FMFP and is remunerated only by FMFP.

Costs associated with partners and staff of Forvis Mazars LLP that work on FMCFL assignments are charged by the LLP to FMCFL. The annual management charge paid to the LLP in return for the operational and administrative services received, includes an element of costs for partner and employee time. Currently, no charge is paid in relation to FMFP staff in relation to administrative services provided to FMCFL.

#### 2.4. Link between pay and performance

The largest element of a Forvis Mazars LLP staff members remuneration will be their salary (fixed remuneration). In addition staff can benefit from one of a number of bonus schemes (variable remuneration).

Staff members are paid according to their grade within the grading structures for the firm, i.e. a Manager will normally be paid within a salary range for Managers within the LLP. This salary will be ‘market rate’ and the LLP regularly checks its salary levels against its peers. In addition staff members receive additional benefits such as pension contributions, life insurance and income protection.

For the year ended 31 August 2023, Forvis Mazars LLP paid variable remuneration to staff with two main elements, a profit share element to which all team members were eligible and a discretionary performance share element, payable to those team members whose performance exceeded expectations. All payments were subject to a maximum payable of 20% of salary.

No exceptional performance bonuses are given based solely on financial performance, staff are also monitored and assessed based on the quality of their work. Approved and certified staff are assessed against a range of measures, both quantitative and qualitative. These quantitative and qualitative measures include such as the quality of work completed as well as various other financial and non-financial metrics.

Bonus provision is fully discretionary, both profit share and Exceptional Performance bonus payments are deferred to the year after the performance period. The firm reserves the right to withdraw any bonus up until the time it is paid should either the economic conditions of the firm deteriorates or if qualitative issues come to light.

Any discretionary bonuses paid to Forvis Mazars LLP staff acting in the FMCFL business is based on their activities both within FMCFL and within Forvis Mazars LLP.

In addition to the above, Partners of Forvis Mazars LLP can issue small spot bonuses to staff members.

A Forvis Mazars LLP Partner's remuneration is ultimately dependent on the performance of the Forvis Mazars group of which FMCFL is only one component.

The work performed by FMCFL is predominantly that of acting as Operator of UCIS and AIFM of AIFs and the fees for these are fixed in the engagement terms. There are no variable or contingent fees in this work therefore it is very difficult for an employee to manipulate the profits of FMCFL to their own gain. FMCFL does not 'trade' in any commodities or similar tradeable assets or undertake any business where the employee could make a decision that increases profits and their variable remuneration, whilst putting the company at risk.

FMCFL will, on occasion, undertake corporate finance assignments which are likely to include a contingent fee element. However, the nature of these assignments means they have to be competitively priced within the market and there is inevitably a level of supervision from other team members, the client and other external parties, that would make it very difficult for an individual to manipulate a transaction for their own gain.

## 2.5. Remuneration disclosure

The management charge paid by FMCFL includes £46k in respect to Forvis Mazars LLP Partner and staff costs.

The company did not pay any deferred remuneration (outstanding, vested or unvested) during the period. The company did not make any sign-on or severance payments during the period.

The LLP also recharges 35% of the time charged by LLP employees to FMCFL clients. For Code staff this amounted to £95k in the year to 31 August 2023.

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Forvis Mazars Corporate Finance Limited is registered in England and Wales (No 4252262) with its registered office at 30 Old Bailey, London EC4M 7AU. Forvis Mazars Corporate Finance Limited is a wholly owned subsidiary of Forvis Mazars LLP, the UK firm of Forvis Mazars Group, a leading global professional services network. Authorised and regulated in the conduct of investment business in the UK by the Financial Conduct Authority. VAT Number: GB 839 8356 73.

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