



## IFPR public disclosure

### Year ending 2024

**The Investment Firms Prudential Regime ("IFPR") is designed to strengthen prudential requirements for investment firms. The aim is to enhance the resilience of the financial system and protect consumers by ensuring that firms are adequately capitalised and have appropriate risk controls in place.**

### Context

One of the key requirements of the IFPR is public disclosure. Investment firms must disclose information about their governance arrangements, risk management practices, and financial position to the public. This requirement aims to improve transparency and accountability in the investment industry. By providing this information, investors, and other stakeholders may make informed decisions about their investments and assess the risks associated with particular investment firms.

### Background

The entities within LGT Wealth Management UK Group ("LGT WM UK" or the "Firm") are majority owned subsidiaries of LGT UK Holdings Limited LGT UK Holdings Limited, whose ultimate parent company is the LGT Group Foundation, a foundation registered in the Principality of Liechtenstein. LGT Group Foundation is 100% controlled by the Prince of Liechtenstein Foundation, the beneficiary of which is H.S.H. Reigning Prince Hans-Adam II. von und zu Liechtenstein.

LGT WM UK is comprised of the following entities:

- LGT Wealth Management UK LLP ("LGT WM UK LLP"), authorised and regulated by the FCA;
- LGT Wealth Management Limited ("LGT WM Limited"), authorised and regulated by the FCA;
- LGT Wealth Management US Limited ("LGT WM US"), which is authorised and regulated by the FCA and a Registered Investment Adviser with the United States Securities & Exchange Commission ("SEC"); and
- LGT Wealth Management Jersey Limited ("LGT WM Jersey"), which is regulated by the Jersey Financial Services Commission ("JFSC").

LGT WM UK is principally engaged in the provision of investment management and financial advisory services to high net worth, and ultra-high net worth retail clients, companies, and trusts, and to independent financial advisors through the Firm's model portfolio services.

### Strategy

LGT WM UK is built on strong foundations of integrity, alignment of interests and a long-term perspective. Our fresh approach to wealth management is transparent and designed to meet the needs of our clients and serve their best interests by building long-term relationships and delivering services that are matched to their needs. We strive to attract and retain excellent staff who share our commitment to our clients, the markets, and the industry.

LGT WM UK seeks to make a positive contribution to healthy economic and societal development and regularly assesses the impact of its activities on its clients, business partners, staff, the environment, and society.

### About our disclosures

This document is prepared to meet the requirements of MIFIDPRU 8, which is Chapter 8 of the FCA’s prudential sourcebook for MiFID investment firms. Under this regulation, firms must disclose certain information annually and as soon as possible after their audited accounts are approved. Our accounting year runs until the end of December, and all information (both qualitative and quantitative) in this document is as of 31<sup>st</sup> December 2024. Financial information is based on the Firm’s audited annual accounts, and all information is provided on a consolidated basis where applicable. For the purpose of preparing audited statutory financial statements, LGT WM UK LLP, LGT WM US, LGT WM Jersey and LGT WM Limited are prepared on an individual basis.

## Risk management

### Risk framework

The LGT WM UK risk strategy outlines the overall approach to risk-taking as agreed and set by the Governing Board. It comprises the risk/return-appetite, which defines the level of risk LGT WM UK is willing to accept, and the guiding principles which translate the risk strategy into operating standards.

LGT WM UK identifies and assesses its risks and seeks to put in place measures to effectively manage and monitor those risks. Consistent with the overall business strategy, the aim of risk management is to achieve an appropriate balance between risk and return and minimise potentially adverse effects on the financial performance of LGT WM UK.

Within the risk management framework of LGT UK and in accordance with the Basel II framework, LGT WM UK has defined risk categories, which cover the risk landscape (see below).

Strategic and business risk			
Market risk	Liquidity and Funding Risk	Credit Risk	Operational Risk
Interest rates Currency Equity prices Asset and Liability Management	Cash flows Refinancing	Counterparty default Concentration Collateral	Processes Employees Systems External events
Regulatory and reputational risk			

### Strategic and business risk

Strategic risk is the risk of losses arising from strategic decisions, changes in the economic and competitive environment, inadequate or insufficient implementation of strategic objectives, or lack of capability to adjust to changing economic needs. Moreover, it comprises the danger of losses resulting from the dependency on highly qualified or experienced staff.

LGT WM UK’s business plan is an integral part of LGT Group’s overall international growth strategy. LGT Group’s long-term and regionally diversified strategy is focused on the market segments of private banking and asset management with unique selling propositions of a stable family ownership with princely heritage, the alignment of interests through co-investments and strong investment management competence through global asset management and manager selection effort.

Regular Management Information reporting allows the Management Committee to ensure that the following strategic risk measures are evaluated in order to detect deviations from the business plan of LGT WM Group and the defined strategy of LGT Group:

### Market risk

Market risk can arise from positions held for trading through interest rate and currency fluctuations. As LGT WM UK does not manage its own assets, nor perform any proprietary trading, market risk is not significant. As such, it has been decided not to develop any specific internal methodology for the allocation of capital to market risk.

With respect to the investment of client’s portfolios, overall limits are set for each portfolio, for individual investments within portfolios and, in some cases, for individual issuers in order to limit market exposure to the underlying risk factors.

### Liquidity and funding risk

Liquidity risk is the risk that the Firm will be unable to meet its liabilities and other financial commitments to creditors or investors as and when they fall due. Funding risk is the risk that the Firm will not have access to the financing it needs in a timely manner and at an affordable rate.

### Credit risk

Credit risk is the risk that a counterparty of a financial instrument fails to meet its contractual obligation and causes the Firm to incur a financial loss. In principle, credit risk exposure arises in lending activities that lead to loans and advances, and investment activities that bring debt securities and other bills into the Firm’s asset portfolio. Further, there is also credit risk in derivative financial instruments and off-balance sheet financial instruments, such as loan commitments and financial guarantee contracts.

## **Operational risk**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This risk can be caused accidentally, through negligence, or be of natural origin and encompass all elements of the organisation. Operational risks are inherent in all types of products, activities, processes, and systems.

## **Regulatory risk**

Regulatory risk is the overall risk that a change in laws and regulations or a non-compliance with them will have a material impact on securities, business, sector, or markets. A change in laws or regulations made by a government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape.

## **Reputational risk**

Reputational risk is defined as the risk of potential damage through deterioration of the Firm's reputation or due to negative perception of its image among clients, counterparties, shareholders and/or regulatory authorities.

## **Risk process**

To reduce the potential for harm, the Firm has policies and processes in place that are designed to assess and analyse the different risk categories, to set guidelines, appropriate risk limits and controls, and to monitor the risks and adherence to limits with reliable and up-to-date information.

The risk process for each risk type consists of the following key elements: risk identification, assessment and analysis, management and monitoring and review.

## **Three lines of defence model**

LGT WM UK applies the three lines of defence model to risk management, which work together to identify, assess and mitigate risks:

- The first line of defence consists of business units that are responsible for managing and monitoring risks on a day-to-day basis;
- The second line of defence consists of risk management and compliance functions that oversee and validate the effectiveness of the first line's risk management activities; and
- The third line of defence consists of internal audit, which provides independent assurance to the Governing Board that the risk management framework is functioning as intended.

The three lines of defence model enables the Governing Board to make informed decisions about risk management, including setting strategies, defining risk appetite, and allocating resources to achieve the Firm's goals.

## **Governance arrangements**

### **Summary**

LGT WM UK views good governance as an essential factor in assuring its members, clients, staff, regulators, and other stakeholders that the Firm's businesses are being properly managed and controlled. LGT WM UK considers leadership, board effectiveness, accountability, remuneration and group relations to be at the core of good governance.

LGT WM UK has adopted a governance framework with the following objectives:

- Robust governance arrangements including a clear organisational structure with well defined, transparent, and consistent lines of responsibility, i.e., three lines of defence model;
- Effective processes to identify, manage, monitor, and report the risks it is or might be exposed to;
- Internal control mechanisms, including sound administrative and accounting procedures and effective control and safe-guard arrangements for information processing systems;
- Arrangements, processes and mechanisms are comprehensive and proportionate to the nature, scale, and complexity of the risks inherent in the business model and of the Firm's activities;
- Compliance with all relevant laws, regulations and provisions set out in our constitutive documentation; and
- Adequate oversight of subsidiary entities as well as any outsourcing arrangements, including any intragroup arrangements for critical or essential services.

## **Governance structure**

### *Boards*

Entities within LGT WM UK are governed by their respective Boards which have the responsibility for determining and setting the strategic direction, framework, policies, and culture by providing direction, control, and oversight of management. The Boards consider the strategic direction set by LGT Group.

Each Board seeks to be aware of the material risks and issues that might affect the LGT WM UK and its stakeholders by reviewing and challenging management information provided by Senior Managers and other parties within the business. Where appropriate due to the scale, nature, and complexity of each LGT WM UK entity, the Boards have delegated certain matters to a Risk Committee, Audit Committee and Remuneration Committee (as applicable), which have defined responsibilities and reporting obligations set out in their Terms of Reference which are reviewed annually.

The Boards meet at least quarterly and are comprised of executive, non-executive, and independent non-executive members to provide a balance of perspectives and challenge on the strategies and risk management framework. On an annual basis, the Boards assess their effectiveness to ensure they receive adequate information upon which decisions are made. The responsibilities, composition, and the manner of their proceeding's details can be found in each Board's Terms of Reference.

The table below shows the number of directorships held by Board members of LGT WM UK LLP, excluding those held within LGT Group, as required under MIFIDPRU8.

Name	Position	External directorships	
		Executive	Non-executive
<b>Olivier de Perregaux</b>	Chair and non-executive member	0	2
<b>Michael Buerge</b>	Non-executive member	0	0
<b>André Lagger</b>	Non-executive member	0	1
<b>Heinrich Henckel</b>	Non-executive member	0	3
<b>H.S.H. Princess Adelheid Liechtenstein</b>	Non-executive member	0	1
<b>Susan Ward</b>	Independent non-executive member	1	2
<b>Benjamin Snee</b>	Chief Executive Officer, LGT WM LLP	0	1
<b>Stephan Tanner</b>	Non-executive member	0	0

#### *Management Board/Executive Committees*

Where prudent due to the scale, nature, and complexity of each LGT WM UK entity, a Management Board or Executive Committee ("ExCos") is formed, comprised of senior managers of the respective entity. The ExCos are responsible for managing the business of the entity on a day-to-day basis within the business strategy and risk appetite set by the respective Board. They receive regular reporting from the Senior Managers responsible for each function and periodically assess their own effectiveness in operating the business in line with the business strategy and risk appetite.

The ExCos meet as frequently as necessary for the respective entity, but no less than quarterly, and its responsibilities, composition and the manner of its proceedings are detailed in its Terms of Reference.

#### **Governance committees**

LGT WM UK has three Board-level governance committees, which play a vital role in helping the Board to discharge its responsibilities effectively, including:

- Ensuring that there is clear accountability and oversight of key areas of the Firm's operations, including management responsibilities, risk management, remuneration, and internal controls;
- Promoting effective decision-making by providing the Board with expert advice and guidance on complex issues;
- Supporting the Firm's compliance with regulatory requirements, including the FCA's expectations for governance and risk Management; and
- Fostering a culture of accountability and transparency by ensuring that there are robust processes in place for identifying and managing risks, setting appropriate remuneration policies, and providing accurate and timely financial reporting.

#### *Risk Committee*

The Risk Committee has been established to assist the Governing Board in its oversight of risk management arrangements across the Firm. Its objectives are to provide assurance that the risk profile of the Firm is being satisfactorily managed within the determined risk

appetite, and to ensure that the Firm has established robust risk management and oversight policies, processes, and procedures, and to ensure that these remain relevant and fit-for-purpose.

#### *Audit Committee*

The primary function of the Audit Committee is to assist the Governing Board in fulfilling its oversight responsibilities defined by law and internal or external regulations by:

- Reviewing financial information;
- Monitoring the adequacy of the system of internal controls and the compliance and risk management arrangements, which management and the Board Members have established; and
- Monitoring the qualifications, independence and performance of the External Auditors and Group Internal Audit.

#### *Human Resources and Compensation Committee*

The Local HR Compensation Committee ("LHRCC") assists the Governing Board in fulfilling its oversight responsibilities according to internal and/or external regulations in remuneration matters for LGT WM UK, with specific focus on Senior Management. In meeting its responsibilities, the LHRCC has the general duty of overseeing the implementation of the LGT Group's and any local remuneration policies and practices and has the following specific duties:

- Preparing decisions regarding remuneration, including decisions which have implications for the risk and risk management of LGT WM UK and which are to be taken by the Governing Board;
- Directly overseeing the remuneration of the senior officers in the risk and compliance functions;
- Discuss and define the yearly compensation review criteria for the LGT WM UK and submit its recommendation to the Governing Board for approval;
- Review existing, changes and/or introduction of Compensation and Incentive Schemes/Models for the LGT WM UK and submit its recommendation to the Governing Board for approval;
- Review and approve any discretionary awards (namely, share of profits) made to Partners (i.e., Executive Members) of LGT WM UK;
- Review and define the LGT WM UK Compensation regulations in accordance with regulatory requirements on remuneration and submit its recommendation to the Governing Board for approval; and
- Discuss further compensation subjects and other topics as defined by the Governing Board.

#### **Diversity policy**

LGT recognises the importance of equality, diversity and inclusion in the workplace and strives to maintain a culture where all people are treated equally, fairly and with respect, underpinned by core values including 'Belonging' and 'Respect'.

The Firm has a responsibility to ensure equal opportunities for all staff, enabling them to succeed both personally and professionally. A dedicated #included committee, reporting to the Management Board, supports the Firm's mission to build and champion a diverse and inclusive workforce. The Respect and Dignity at Work Policy sets out the zero tolerance of bullying or harassment in any form. Through its Equal Opportunities Policy, the Firm is committed to providing equal opportunities in every aspect of employment from the recruitment and selection of candidates; training, development and promotion; review of performance, pay and benefits; and the application of all policies and procedures through to the last day of employment.

Although all areas of diversity and inclusion are of equal importance, the Firm has set targets in respect of gender by signing up to the Women in Finance Charter (WIFC) in 2018. At that point, 21% of senior management roles were held by females. By December 2024, our female representation was 34%, with 33.3% female representation remaining on the LGT WM UK's Management Board. The Firm's new Women in Finance Charter target, set in early 2025 is to have 40% of senior management roles held by women by the end of 2030.

At the end of 2024, females accounted for 40% of the workforce. Work continues on ensuring higher female representation overall. Specific actions at entry level roles which encourage diversity on all aspects include blind recruitment processes, partnering with various organisations to raise awareness of opportunities in the sector, including offering placements and internships through external partnerships supporting under-represented groups, including GAIN, Investment 2020 and 10,000 Black and Able Interns.

The Firm has now been able to capture over 90% of the workforce's ethnicity and socioeconomic data and we are committed to being transparent on our data trends, including reporting publicly our WIFC and Pay Gap figures. We will continue to voluntarily publish our Ethnicity Pay Gap reports and have now also published our first Socioeconomic Pay Gap report in 2025 for 2024. There is still further work to be done on our diversity data reporting and analysis, however we are in a strong position to better utilise our people data to understand workforce demographics trends, gaps and patterns, which will support in decision making.

Looking forwards, we now are establishing comprehensive real time people dashboards to gain broader insights and enable effective decision making. In the coming years, we will have an enhanced focus on progressions and promotions, ensuring we are able to identify and address any potential barriers to success. This, combined with our efforts in embedding best practice in line with the new duty under the Equality Act - which mandates employers to prevent sexual harassment proactively - and preparing for the FCA's new regulations on enhanced Non-Financial Misconduct, ensures our focus remains on maintaining and cultivating our culture as a Great Place to Work. We remain dedicated to promoting a culture that values inclusivity and equity, ensuring that every individual can thrive.

## Own funds

### Own funds

The Firm on both a consolidated and individual basis is sufficiently capitalised with the sole use of common equity tier 1 capital. This capital for LGT WM UK LLP is derived from Partner Capital contributions m, with a breakdown provided as follows:

#### Composition of regulatory own funds

	£'000
<b>Own Funds</b>	<b>54,394</b>
<b>Tier 1 Capital</b>	<b>54,394</b>
<b>Common Equity Tier Capital</b>	<b>54,394</b>
<b>Tier 1 Capital Before Deductions</b>	<b>54,568</b>
Fully paid up capital instruments	65,266
Share premium	0
Retained earnings	0
<b>(-) Total Deductions from Common Equity Tier 1</b>	<b>(174)</b>
CET1: Other capital elements, deductions and adjustments	(174)

#### Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

<b>Assets</b>	<b>£'000</b>
Intangible Assets	125
Property, plant and equipment	13,646
Trade and other receivables	88,536
Cash and cash equivalents	20,070
<b>Total Assets</b>	<b>122,377</b>

<b>Liabilities</b>	<b>£'000</b>
Trades and other payables	57,111
Trades and other payables – non-current	0
<b>Total Liabilities</b>	<b>57,111</b>
<b>Total Assets less Liabilities</b>	<b>65,266</b>

<b>Shareholder Equity</b>	<b>£'000</b>
Member Capital classed as equity	65,266
Other reserves classified as equity	0
<b>Total Shareholder Equity</b>	<b>65,266</b>

The above capital is used to support the entity level capital requirement of £23.765m, which is the higher of the permanent minimum capital requirement of £0.75m ,the fixed overhead requirement of £23.765m and the K-Factor requirement £10.130m. A summary provided, as follows:

<b>Capital requirement:</b>	<b>£'000</b>
Permanent minimum requirement (PMC)	750
Fixed overheads requirement (FOR)	23,765
K-factors requirements (KFR) (Only non-SNI firms)	10,131
<b>Capital requirement (Highest)</b>	<b>23,765</b>

This provides the Firm with a capital buffer of £30,629m, being the difference between Tier 1 Capital £54,394m and the FOR £23,765m, which in turn drives a solvency ratio of 229%.

#### **Own funds requirement**

Breakdown of K-factor requirement:	<b>£'000</b>
K-AUM	4,266
K-CMH	1,283
K-ASA	4,549
K-COH	33
<b>Total</b>	<b>10,131</b>

## Remuneration

This section describes the principles and approach to Remuneration across LGT WM UK. As LGT WM UK LLP is a partnership, the workforce comprises Partners (Executive Members) and employees and where required, this section will make the distinction as relevant.

Below are the general principles of the Firm's remuneration policy:

- Remuneration practices are compliant with the FCA and other regulatory requirements (including, where applicable, the EBA requirements that apply to the LGT Group);
- Remuneration practices should be straightforward, transparent, in line with the LGT WM UK and the LGT Group's business strategy, culture and values and geared towards the long-term;
- Equal remuneration for women and men for equal contribution, or contribution of equal value, and avoiding bias, including in relation to gender, race, ethnic-origin, sexual orientation, age and other potentially discriminatory factors and ensuring compliance with the Firm's Equal Opportunities Policy;
- Success is evaluated on a long-term basis, in particular for Material Risk Takers;
- Remuneration practices are designed to avoid conflicts of interest and the assumption of excessive risk and remuneration practices are consistent with and promote sound and effective risk management, including environmental, social and governance risk factors;
- Remuneration practices are designed to be consistent with its duty to deliver good outcomes for customers;
- Excellent performance, outstanding dedication and successes achieved with integrity within the scope of the identified risks are considered in remuneration decisions in addition to the local market and internal remuneration comparisons;
- The amount and type of remuneration are consistent with local market conditions and the total remuneration supports recruiting and retaining experienced and highly qualified staff;
- The ratio of fixed to variable remuneration is appropriate and complies with legal and regulatory requirements;
- Breaches of regulation or internal policies and instructions, as well as misconduct, can result in a reduction of variable Remuneration; and
- Variable remuneration components must not reward failure and are not paid out if it is not financially tenable for the Firm or would be detrimental to its or LGT Group's sound capital base.

### Material Risk Takers

The Firm's Material Risk Takers (MRTs) have been identified in accordance with the MIFIDPRU Remuneration Code ([SYSC 19G.5](#)) and consist of:

- Individuals who are members of the Management Boards/ExCos of LGT WM UK (as appropriate) and hold Senior Manager functions under SMCR.

### Remuneration Components

#### *Fixed remuneration*

For Executive Members, base drawings is fixed remuneration on account of profit share for the relevant Accounting Period. For Employees, this is base pay. Fixed remuneration is determined based on the role and level and overall contribution.

Fixed remuneration for each individual is reviewed annually based on a number of factors, including performance reviews, career progression, market rates, inflation and organisational affordability. For revenue producers, consideration is also given to financial contribution.

#### *Benefits*

All employees have private medical, income protection and life assurance as core benefits. In addition, there is a benefits pot, from which employer pension contributions are made and within which, there is a range of flexible options available. For those who have reached the pension lifetime allowance, a cash equivalent has been added to base pay. The Firm regularly assesses its benefits offering to ensure it remains competitive and valued by its employees.

#### *Core variable remuneration*

Bonus pools are set and governed by the LHRCC, taking into consideration a number of factors including profitability.

Bonus awards for revenue producers are determined by reference to revenue generation and new business, with an overlay of conduct and compliance considerations. Although there is a formula that underpins these awards including a defined proportion for conduct and compliance, the awards are ultimately discretionary and may be withdrawn entirely, if appropriate.

For all other roles, bonus awards are based on performance against objectives, conduct, market data and going above and beyond what is expected.

All bonus proposals are subject to thorough calibration and oversight by the LHRCC to ensure fairness and consistency and alignment to the Firm's culture. Variable remuneration for MRTs is assessed in detail with specific consideration given to conduct, effective risk management and compliance. The proposals for MRTs in control functions has additional oversight by more senior individuals holding functional reporting lines in those respective roles at LGT Group as well as oversight by the LHRCC.



## Deferred remuneration

### *Material Risk Takers ("MRTs")*

For MRTs, a maximum ratio of 1:2 (1:1 for those in Control Functions) of fixed to variable remuneration is applied. Either 50 % or 60 % (depending on overall quantum of total variable and overall remuneration) of variable remuneration is deferred into a Value Alignment Plan ("VAP"). The value of tranches of the VAP are linked to the overall profitability of the wider LGT group, so that the amount ultimately paid out will vary depending upon the success of LGT and there is an alignment with the long-term sustainable success of LGT. Amounts within the VAP are made available for payment to the MRT over five years (with 1/5 vesting each year) following an initial one year blocking period in accordance with the VAP rules.

All variable remuneration for MRT's is subject to Malus and Clawback provisions for up to six years. Malus and Clawback, where relevant, is operated by the LHRCC at its absolute discretion, taking into account criteria that it deems appropriate which may include:

- misbehaviour, misconduct including gross misconduct, failing to meet appropriate standards of fitness and propriety, fraud or other conduct with intent, a material error and / or severe negligence of a MRT, or any other action that causes serious loss or reputational damage;
- the LLP and / or relevant business unit suffering a material downturn in its financial situation and/or performance or material failure of risk management; and
- financial misstatement or errors in connection with the calculation of variable remuneration.

### *Executive Members (Partners)*

Subject to sufficient profits being available after any profit allocation to base drawings and the variable pool, additional profits may be made available to the Executive Members by reference to the performance of the Firm and the LGT Group. Individual allocations to Executive Members from the bonus pool will be made for strong contribution to the success and performance of the Firm, going "above and beyond" expectations of the Member and, where applicable, net new business contribution over a certain threshold or any other formulaic criteria set by the LHRCC from time to time.

The awards are subject to deferral in full. For MRTs, this is part of the overall deferral arrangements for variable remuneration as described earlier. For other Executive Members (but not MRT's), entitlements are paid into separately identifiable execution only accounts held by each Executive Member for this purpose and must be allocated to specific funds. One third of the deferred amount is released every 12 months.

All allocations out of the Bonus Pool (not just allocations to MRT's) are subject to Malus and Clawback.

## Guaranteed variable remuneration

Guaranteed variable remuneration is only provided to new hires, determined on a case-by-case basis. The awards align to the individual's most recent bonus award prior to joining and is for the first year of employment only.

## Severance pay

The Firm does not have a formal policy on severance pay but does have accepted practices. There is an agreement under the Transfer of Undertakings (Protections of Employment) Regulations since the acquisition of abrdn's discretionary investment management business in September 2023, to protect their previous redundancy payment calculations for a period of five years from the acquisition date. In cases of redundancy outside of this agreement, any payment is based on the statutory redundancy calculations, at full pay rather than statutory pay. Additional ex gratia amounts, typically up to two months' pay may be awarded. Payments that exceed this may be made on an exceptional basis and subject to commercial justification. All enhanced severance payments are made under the terms of a settlement agreement. Any settlement agreements for Executive Members and MRTs would be agreed with the LHRCC, with deferred arrangements remaining subject to malus and clawback.

## Total Remuneration FY 2024

Senior Managers are captured within the Material Risk Taker category only.

	Material Risk Takers (£m)	All other staff (£m)
Number of staff	9	633
Fixed remuneration	2.6	51.7
Variable remuneration	2.9	26.8
Total remuneration	5.5	78.5

A total of 18 guaranteed bonuses were awarded during 2024, for new joiners in their first year. None of these are for MRT's.  
10severance payments were made during 2024 with none of these being an MRT's.

The top three highest earners have an average total remuneration of £1.054m