



MIFIDPRU 8 Disclosures

31st December 2023

Moneycorp Financial Risk Management Limited

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1. Introduction

1.1 Company Information

Moneycorp Financial Risk Management Limited (“MFRM”, “Moneycorp” or “Firm”) is a private limited liability company incorporated and registered pursuant to the laws of United Kingdom, with company registration number 05774742 and registered office situated at Floor 5, Zig Zag Building, 70 Victoria Street, London, England, SW1E 6SQ.

MFRM has been authorised by the Financial Conduct Authority (the “FCA”) (under Firm Reference number: 452443) as a MiFID investment firm under the terms of the Financial Services and Markets Act 2000 to provide the following investment services to Retail, Professional and Eligible Counterparty Clients and Eligible Counterparties as a matched principal broker:

- executing orders on behalf of clients; and
- dealing on own account.

The firm forms part of the Moneycorp Group of companies (the “Group”), with offices located in the United Kingdom, Ireland, Brazil, United States of America, Spain, France, Romania and Dubai.

1.2 Business Model

Our FX risk management service provides a wide range of execution-only currency hedging MiFID investment services. These solutions include Forward Contracts, FX Orders, Vanilla Options and Zero-premium FX Options. MFRM’s client profile typically consists of corporate clients who wish to manage their business’ currency exchange strategy through access to the firm’s FX hedging solutions. The service executed with MFRM is ancillary to the client’s main business.

The IFPR prudential framework is designed to reflect the nature, size, and complexity of an investment firm’s activities. One key aspect of the new framework is that it provides for simpler and more bespoke capital requirements for investment firms. The IFPR regime distinguishes between “small and non-interconnected investment firms” (“SNI” firms) and non-SNI firms. The level of compliance with certain rules that will apply to a firm within the scope of the IFPR will be determined by whether or not the firm is an SNI or a non-SNI firm.

Moneycorp is categorised as a non-SNI MIFIDPRU investment firm.

1.3 Purpose

This Disclosure Statement (the “Statement”) has been prepared by Moneycorp in order to fulfil the regulatory disclosure requirements set out by the Financial Conduct Authority (“FCA”) in the regulator’s Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”) Chapter 8. In January 2022 the FCA introduced the Investment Firms Prudential Regime (IFPR), a new regime for UK firms authorised under the Markets in Financial Instruments Directive (MiFID). The regulation that formalises this regime is called MIFIDPRU.

The report is not required to be reviewed by the Firm's Auditor. Certain information has been omitted from the report if, in the opinion of the management of Moneycorp, such information is of proprietary nature, price-sensitive, may intrude the privacy of the company’s clients or would not change or influence the assessment or decision of market participants or other users of the report.

1.4 Scope, Frequency and location of disclosures

The disclosures have been prepared as of 31 December 2023, MFRM’s financial reporting year end, and are prepared solely for the purpose of fulfilling the Firm’s IFPR disclosure requirements. They have not been audited nor do they constitute any form of audited financial statement. MIFIDPRU 8 disclosures are published annually concurrently with the Annual Report and Accounts in accordance with regulatory guidelines.

MIFIDPRU 8 disclosure report is available on the Firm's website at: <https://www.moneycorp.com/en-gb/legal/> under the MIFIDPRU Disclosure section. Copies of the statement are available on request by writing to:

Moneycorp Financial Risk Management Limited
Risk Team
Floor 5, Zig Zag Building
70 Victoria Street
London
England
SW1E 6SQ

2. Risk Management Objectives and Policies

To ensure effective risk management, Moneycorp has adopted the Three Lines of Defence model, with clearly defined roles and responsibilities.

First Line of Defence:

The first line of defence is line management and the individuals who are either client facing or in an operational role (such as processing and dealing with transactions on a day-to-day basis). Staff and line management follow the internal controls put in place and report any matters via firm agreed escalation protocols. The first line of defence is responsible for establishing an effective control framework within their area of operation and identifying and controlling all risks so that they are operating within the organisational risk appetite and are fully compliant with Moneycorp's policies and where appropriate defined thresholds. The first line of defence acts as an early warning mechanism for identifying (or remedying) risks or failures.

Second Line of Defence:

The second line of defence is constituted by the Risk and Compliance teams who work with the first line to ensure that monitoring levels of risk against risk appetite are reported to the Boards and escalated when outside of appetite. The Risk team is responsible for ensuring that the key risks to the business are known by line management and any particular risks are escalated to the appropriate level within Moneycorp. Risk mitigation is a key part of the Group's risk framework and methods of reducing risks are assessed at least on a yearly basis.

The UK Head of Risk & Compliance is tasked with the management of the compliance function of Moneycorp. The Risk Management Function is responsible for proposing to the Board appropriate objectives and measures to define Moneycorp's risk appetite and for devising the suite of policies necessary to control the business including the overarching framework and for independently monitoring the risk profile, providing additional assurance where required.

Risk management is primarily accountable for setting the Enterprise risk management framework and policy, providing oversight and independent reporting on ongoing risk to our executive management and Risk Committee. Additionally, the risk management function provides an independent overview of the effectiveness of risk management enacted by the 1st line of defence.

Third Line of Defence:

The third line of defence is the internal audit function. This department provides an independent assessment of the adequacy and effectiveness of the overall enterprise risk management framework and risk governance structures. The function provides independent, objective identification of areas of specific risk. The composition of the department enables benchmarking of our approach against that taken by other financial services providers.

2.1 Risk Management Framework

The MFRM Board has ultimate responsibility for the governance of all risk-taking activity including, but not limited to:

- Overall risk strategy, including risk appetite and the overall risk framework including key policies, considering the macroeconomic and business cycle.
- Ensuring an adequate and effective internal control framework is in place including a clear organisational structure including, but not limited to, controls to prevent money laundering and terrorist financing.
- Periodically assessing the effectiveness of the internal control framework and the implementation of processes, strategies and policies and taking steps to address any deficiencies.
- Monitoring that MFRM's Risk Culture is implemented appropriately and consistently.
- Ensuring effective policies are in place to identify, manage and mitigate actual or potential conflicts of interest.
- Measures to ensure MFRM's adequate capitalisation and liquidity.
- Approving the Firm's Compliance Policy.
- Monitoring the implementation of the internal audit plan.
- Overseeing the integrity of financial information and reporting and the related internal control framework.

MFRM maintains a holistic Enterprise Risk Management framework ("ERM") which takes account of top-down and bottom-up analysis of current and potential future risks and facilitates informed decisions on risk taking and includes effective communication regarding risk and risk strategy to help prevent decisions which inappropriately increases risk. All relevant risks are considered, both financial and non-financial.

The ERM framework includes policies and procedures, risk limits and controls and uses forward-looking and backward looking tools and trend analysis to ensure adequate and timely assessment, monitoring, management, mitigation and reporting of risk under normal and under stressed conditions and to assess the economic substance of the Firm's risk profile, including the risks to the Firm, the Firm's customers and the market, and whether the risk profile is consistent with risk appetite and consistent with the sound operation of the Firm, including in respect of liquidity and capital, and with its strategic goals.

2.2 Risk Statement

The firm and it's Group's activities expose it to a variety of risks, and in particular to cyber and data security risk, regulatory risk, operational risk, strategic risk, credit risk, dispute risk, technology risk, liquidity risk, financial reporting risk, reputational risk.

2.3 Objectives, Policies and Strategies

The MFRM Board owns the Risk Appetite Statement (RAS) and assisted by the UK Head of Compliance and MLRO, leads the development of the RAS in consultation with the Chief Executive Officer (CEO), UK Operations Director (COO) and Financial Director (CFO), and other key business leaders and stakeholders to ensure that the determinations presented accurately describe the toleration levels of residual risk that MFRM is prepared to accept in the delivery of its business objectives.

Once approved by the Board, the RAS is communicated to relevant stakeholders, via the Moneycorp Executive Team. The RAS is published internally to staff so that they can understand the Firm's appetite towards risk and can apply it in their business activities, actions, and behaviours. As part of this process, risk limits are set which are consistent with RAS and which are used for day-to-day risk management.

Risk appetite is formally reviewed, refreshed, and adjusted, at least annually or immediately following - or in anticipation of - an issue, event or opportunity that has the potential to impact significantly on Moneycorp either directly or indirectly. Any change to risk appetite is recorded and reflected in the RAS. Details of changes to risk appetite will be communicated, as appropriate, to the Executive Team and stakeholders.

2.4 Risk Appetite

MFRM's Enterprise Risk Management Framework (ERMF) is the responsibility of the MFRM Board. The Board's Risk and Compliance sub-Committee was established to monitor risk and compliance governance and to assist the MFRM Board in discharging its responsibilities in ensuring that risks are properly identified, reported, and assessed; that risks are properly controlled; and that strategy is informed by and aligned with the Firm's risk appetite. The Committee also oversees the Firm's implementation of compliance programs, policies and procedures required to meet legal, compliance and regulatory requirements.

MFRM has a dedicated Head of Compliance and MLRO and second line Risk Management Function ("RMF"). The RMF is aligned to the Moneycorp Group RMF and strategy and leverages the Group RMF including group support.

The Head of Compliance and MLRO is a member of the MFRM Executive Management Team and is responsible for the implementation and operationalisation of the MFRM ERMF within the Moneycorp legal entity.

The Head of Compliance and MLRO reports directly to the MFRM Chief Executive Officer and has primary obligations and reporting lines to the UK Risk Committee and Board. The Head of Compliance and MLRO formally reports quarterly to the Risk & Compliance Committee and Board. Quarterly reporting includes Key Risk Indicator ("KRI") reporting including notification of changes to KRI metrics.

2.5 Risk Culture

Risk culture is a critical element in Moneycorp Financial Risk Management Limited's risk management framework and procedures. Management considers risk awareness and risk culture within Moneycorp Financial Risk Management Limited as an important part of the effective risk management process. Moneycorp Financial Risk Management Limited is committed to embedding a strong risk culture throughout the business where everyone understands the risks they personally manage and are empowered and qualified to take accountability for them. Moneycorp Financial Risk Management Limited embraces a culture where each of the business areas are encouraged to take risk-based decisions, while knowing when to escalate or seek advice.

2.6 Key risks

Liquidity Risk

The risk that MFRM incurs losses resulting from the inability to meet payment obligations in a timely manner when they become due. MFRM's business model limits liquidity risk by requiring clients to settle in advance of bank transfers being released. There are a small number of clients that benefit from credit limits pre-approved by the Credit Committee and monitored closely by the credit function.

Credit Concentration Risk

Moneycorp Group's credit risk appetite as defined in Group Credit Policy. In general, this means the firm has a conservative approach to credit risk, wishing to avoid single exposures or groups of correlated exposures with the potential to produce losses large enough to threaten the firm's health or ability to maintain its core operations.

Capital Risk

MFRM manages capital risk through consistent profitability, through consideration of the capital implications of strategic growth, through assessment of own funds requirements as part of the ICARA process and through ongoing monitoring of MFRM's capital requirement and capital resources as prescribed within the MIFIDPRU framework.

3. Governance

Through its internal governance structure, MFRM incorporates a robust Internal Governance framework. Furthermore, the organisational structure incorporates the various organisational and functional reporting lines, as well as the different roles and responsibilities therein, while it also facilitates the compliance of with the principle of segregation of duties and helps in the avoidance and control of possible conflicts of interest situations within Moneycorp.

Moreover, Moneycorp implements and maintains adequate risk management policies and procedures which identify the risks relating to Moneycorp's activities, processes, and systems, and where appropriate, sets the level of risk tolerated by Moneycorp. Moneycorp adopts effective arrangements, processes, and systems, in light of that level of risk tolerance, where applicable.

3.1 Governance Framework

Moneycorp's governance framework is built upon three lines of defence model that aims to ensure that accountability for the management of risk is owned and embedded in day-to-day management of the business. This concept ensures that each line reports independently to the Board and relevant sub-Committees. The three lines of defence are as follows:

The first line of defence includes the functions that adhere to policies, procedures and standards established by the MFRM Executive Team and Board and are responsible for management of the day-to-day business operations. Each business line owns the risks and controls for its respective business and retains full accountability for control of related business issues.

The second line of defence is performed by the control functions including the Risk Management Function, managed by the Head of Risk and the Compliance Function, managed by the Head of Compliance.

The third line of defence comprising Internal Audit provides assurance to the Firm's Risk Committee, Audit Committee, and the Board on the adequacy of the Firm's systems of internal controls, risk management and governance processes.

3.2 The Board of Directors

The Board has overall responsibility for the Firm including ensuring that governance arrangements are in place to ensure effective and prudent management of the business.

The Board has responsibility for managing the Risk Management Framework and monitoring the Company's risk management policies and procedures, including the identification and management of each of the key risks that the Company faces. The Board is committed to ensuring that high standards of governance are in place to protect the interests of shareholders and stakeholders, and promotes the highest standards of integrity, transparency, and accountability.

At 31 December 2023 the Board was comprised of four directors (including its Non-Executive Director / Chair). It is the Board's responsibility to ensure that the Board, taken as a whole, is of sufficient size and has sufficient expertise to oversee the Company's operations.



The Directors are appointed based on their skills, qualifications and experience whilst ensuring that they have appropriate time to devote to their responsibilities as a Board member in consideration of the commitments of other professional roles they may have.

Board composition on 31 December 2023

Directorship Type	Director	Number*
Non-Executive Director	David Yates	3
Executive Director	Adrian Walkling	1
Executive Director	Fergal O’Driscoll	1
Executive Director	Linton Eccles	1

*Directorships within the same corporate group are counted as one.

3.3 Governing Bodies & Committees

The Moneycorp Financial Risk Management Limited business and its operations are subject to the following local and/or group governance committees:

- MFRM Board;
- UK Executive Committee;
- UK Risk Committee;
- Moneycorp Group Risk & Compliance Committee;
- Moneycorp Group Remuneration Committee;
- Moneycorp Group Technology & Operations Committee;
- Moneycorp Group Finance Committee; and
- Moneycorp Group Audit Committee.

These committees and working groups are convened on a regular basis by the executive, support and control functions such as Executives, Compliance, Operations, IT, Finance, Legal, HR, and Risk.

3.3.1 Risk & Compliance Committee

The Risk Committee (“RC”) has an established Committee supporting governing the MFRM business. It comprises of individuals whom the Board believes have appropriate knowledge, skills, and expertise to understand and monitor risk strategy and risk appetite.

The RC was established to monitor risk and compliance governance and to assist the Moneycorp Board in discharging its responsibilities in ensuring that risks are properly identified, reported, and assessed; that risks are properly controlled; and that strategy is informed by and aligned with the Firm’s risk appetite. The Committee also oversees the Firm’s implementation of compliance programs, policies and procedures required to meet legal, compliance and regulatory requirements.

The RCC met 4 times during 2023.



4. Diversity Policy

Moneycorp is an equal opportunity employer, committed to a diverse and inclusive workplace, and does not discriminate based on gender, sexual orientation, civil or family status, race, religion or belief, nationality, ethnic or national origin, disability, age, pregnancy or trade union membership, or the fact that they are a part-time worker or a fixed-term employee.

The principle of non-discrimination and equality of opportunity applies equally to the treatment of visitors, clients, and suppliers by members of our workforce and, in some circumstances, ex-employees.

Those working at a management level in Moneycorp have a specific responsibility to set an appropriate standard of behaviour, to lead by example and to ensure that those they manage adhere to the policy and promote the values and objectives of the Firm regarding equal opportunities.

Moneycorp believes in the power of the individual. Our people are our most valued asset. Moneycorp is committed to ensuring an inclusive working environment for all employees to thrive in. Moneycorp believes that the individual differences, self-expression and unique capabilities that people have should be recognised and celebrated, not discriminated against.

5. Remuneration Policies and Practices

5.1 Framework

MFRM's remuneration policy sets the framework for all remuneration related policies, procedures and practices for all employees and directors. MFRM is committed to developing sound remuneration policies and effective risk management on variable remuneration for its identified staff. The remuneration policy takes into consideration the following, Senior Management Arrangements and Systems and Controls ("SYSC") MIFIDPRU Remuneration Code requirements.

The remuneration policy applies to all staff and ensures, amongst other things, sound internal governance arrangements, including remuneration policies and practices that are consistent with and promote sound and effective risk management and ensures a customer focused culture. The remuneration policy promotes gender neutrality by aligning Moneycorp's commitment to the provision of equal pay for male and female workers for equal work or work of equal value.

Moneycorp ensures that policies and practices are appropriately implemented and aligned with the Firm's overall corporate governance framework, corporate and risk culture, risk appetite and the related governance processes.

The firm is a non-SNI MIFIDRU investment firm which is subject to SYSC 19G.1.1R(2).

5.2 Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to the Executive Directors and considers the Group's long-term incentive arrangements for employees. In exercising this role, members of this committee have regard to the recommendations put forward in the Corporate Governance Code and



to industry benchmarks. The Remuneration Committee meets not less than once a year and at such other times as the Chairman of the committee requires.

5.3 Fixed and Variable Remuneration

MFRM defines fixed remuneration and variable remuneration as:

- Fixed remuneration is permanent, pre-determined, non-discretionary, and non-revocable and cannot be reduced, suspended, or cancelled by MFRM without the agreement of the employee. Fixed remuneration should primarily reflect the level of professional experience, organisational responsibility, and seniority of employees. The fixed remuneration includes annual salary paid in 12 monthly equal instalments, employer pension contributions and private health care contributions.
- Variable remuneration is all remuneration which is not fixed and will include such things as:
 - Annual bonus awards; and
 - Commissions.

The firm sets and continues to review the fixed and variable components of the total remuneration for its staff are appropriately balanced to mitigate the risk for any undue risk taking beyond the firm's risk appetite.

5.3.1 Flexible Policy on Variable Remuneration

The amount of variable remuneration awarded will appropriately react to changes of the performance of the employee and Moneycorp. In addition, unethical or non-compliant behaviour will impact employee member's variable remuneration. When setting the fixed elements of identified staff, Moneycorp will take account of several factors:

- ❖ Degree of seniority;
- ❖ Level of expertise and skill;
- ❖ Experience;
- ❖ Relevant business activity; and
- ❖ Market conditions in the relevant jurisdiction.

When setting total remuneration, remuneration in the previous year shall be considered. Corporate and individual performance will be examined when reviewing variable remuneration. Remuneration is subject to risk adjustment. Individuals' performance is measured against documented and agreed objectives. There is no minimum pay increase and no contractual bonuses for current material risk takers.

5.4 Quantitative remuneration information

The following represents the aggregate quantitative remuneration information for staff who have a material impact on the risk of the institution.



During 2023, eight members of senior management and seven other staff were identified as having a material impact on the risk profile of the Firm (“material risk takers”).

Remuneration Component	Senior Management	Other MRTs	Other Staff
Fixed remuneration	1,144,027	858,975	1,538,562
Variable remuneration	339,922	510,169	1,409,003
Total	1,483,949	1,369,144	2,947,565

Moneycorp Financial Risk Management Limited does not employ any staff members however in line with SYSC19G interprets the term ‘staff’ broadly for the purpose of the Remuneration Code to include employees of other entities in the group. Employees who are remunerated for services provided to MFRM including SMFs, Material Risk takers and Certified staff are considered.

In 2023, there were no severance payments or guaranteed variable remuneration made by the firm to any of the firm’s material risk takers or staff.

6. Own Funds

Under MIFIDPRU, the firm is required to disclose:

- A reconciliation of common equity tier 1 items, additional tier 1 items, tier 2 items, and the applicable filters and deductions applied in order to calculate the Own Funds of the firm – see Table 1 below;
- A reconciliation of 1 (above) with the capital in the balance sheet in the audited financial statements of the firm – see Table 2; and
- A description of the main features of the common equity tier 1 instruments, additional tier 1 instruments and tier 2 instruments issued by the firm – see Table 3.

6.1 Composition of regulatory own funds

	Item	Amount (GBP thousands)	Source based on reference numbers / letters of the balance sheet in the audited financial statements
1	OWN FUNDS	12,684	Statement of Changes in Equity
2	TIER 1 CAPITAL	12,684	Statement of Changes in Equity
3	COMMON EQUITY TIER 1 CAPITAL	12,684	Statement of Changes in Equity
4	Fully paid-up capital instruments	2,100	Note 18
5	Share premium		
6	Retained earnings	10,584	Statement of Changes in Equity
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		

6.2 Reconciliation of regulatory own funds

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
Flexible template - rows to be reported in line with the balance sheet included in the audited financial statements of the investment firm.				
Columns should be kept fixed, unless the investment firm has the same accounting and regulatory scope of consolidation, in which case the volumes should be entered in column (a) only.				
Figures should be given in GBP thousands unless noted otherwise.				
		a	b	c
		Balance sheet as in published / audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Intangible assets	290		Note 11
2	Deferred tax asset	16		Note 16
3	Cash and cash equivalents	3,840		Note 13
4	Trade and other receivables	15,520		Note 14
5	Prepayments	36		n/a
6	Derivative financial instruments	12,263		Note 12 and 15
7	Current tax assets	21		n/a
	Total Assets	31,986		Sum of the above
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Trade and other payables	(6,569)		Note 17
2	Current tax liabilities	1		n/a
3	Derivative financial instruments	(12,734)		Note 12 and 15
	Total Liabilities	(19,302)		Sum of the above
Shareholder's Equities				
1	Share capital	2,100		Note 18
2	Retained earnings	10,584		Statement of Changes in Equity
	Total Shareholders' equity	12,684		Sum of the above

6.4 Instruments issued

Own funds: main features of own instruments issued by the firm
The firm does not issue its own instruments at present.
Examples
Public or private placement
Instrument type
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)
Nominal amount of instrument
Issue price
Redemption price
Accounting classification
Original date of issuance
Perpetual or dated
Maturity date
Issuer call subject to prior supervisory approval
Optional call date, contingent call dates and redemption amount
Subsequent call dates, if applicable
Coupons/dividends
Fixed or floating dividend/coupon
Coupon rate and any related index
Existence of a dividend stopper
Convertible or non-convertible
Write-down features
Link to the terms and conditions of the instrument



7 Own Funds Requirements

7.1 Approach to Assessing Capital Adequacy

In accordance with the MIF001, MIF002 and the Firm's internal capital and liquidity requirement methodology document, the Firm's capital requirement is monitored daily by the Finance Team. Following the preparation of quarterly accounts, capital adequacy calculations are prepared and filed with the Financial Conduct Authority under the Firm's MiFID licence.

MFRM is classified as a Class 2 Firm under IFPR and utilises the higher K-factors and/or Fixed Overhead Requirements to calculate its capital requirements. Additionally, the Firm fully assesses its risk profile to ensure there is a credible link between its risk profile and the capital it maintains through the ICARA process. This process identifies specific areas of risk outside of the firms K-factors and assigns extra capital to ensure the Firm is fully capitalised to compensate for these risks.

As of 31 December 2023, and always throughout the 2023 calendar year, the Firm complied with its prudential minimum capital requirements in that the capital resources were well in excess of the combined regulatory capital requirements.

7.2 K-factor requirements

The following table sets out the Firms K-factor requirements as per the 31 December 2023 MIF001 – Own Funds capital return submitted to the Financial Conduct Authority.

Own funds requirement for non-SNI firm	£'000
Permanent Minimum Capital Requirement (PMR)	750
Fixed Overhead Requirement	1,862
K Factor Requirement	2,143
Asset under management (K-AUM)	-
Client money held (K-CMH)	52
Assets safeguarded and administered (K-ASA)	-
Client orders handled – cash trades (K-COH)	-
Client orders handled – derivative trades (K-COH)	-
Daily trading flow – cash trades (K-DTF)	1
Net position risk (K-NPR)	-
Clearing margin given (K-CMG)	-
Trading counterparty default (K-TCD)	1,583
Concentration risk requirement (K-CON)	507

8. Investment Policy

MFRM as a Non-SNI firm does not meet the conditions for disclosure an investment policy and does not hold any proprietary investment positions.

9. Environmental, Social & Governance risks (“ESG” risks)

MFRM is a subsidiary of the Moneycorp Group, Group ESG risks and policies are disclosed in the Group annual report publicly available on the firm’s website and also on Companies House.