

# Regulatory Disclosure – Remuneration

In respect of financial year 2021/22

Remuneration disclosure in respect of FCA requirements as a Small, Non-Interconnected Firm.  
(SNI).

*Version: August 2023*

**Anderson Strathern Asset Management Limited**

**Remuneration Disclosure Year Ended 31<sup>st</sup> August 2022**

**Regulatory Requirement Surrounding Disclosure on Remuneration:**

- **Overview**
  - ASAM is regulated by the Financial Conduct Authority (FCA), which requires firms like us to disclose the basis on which we pay our staff.
  - The rules laid out in the FCA’s rulebook of MIFIDPRU8, require ASAM to identify all staff whose professional activities have a material impact on the risk profile of ASAM. This includes senior management, investment staff, financial advisors and similar roles. These are known as ‘Code Staff’ (as the remuneration ‘code’ applies to them).
- **Senior Management, Code Staff and Core Staff**
  - At the end of 31<sup>st</sup> August 2022, ASAM employed the following numbers of people who participate in the profit-share bonus scheme:

Senior Management Functions	2
Code Staff (material risk impact)	9
Core Staff	15

**Remuneration Policies and Practices:**

- **Gender Neutral Remuneration Policies and Practices**
  - Anderson Strathern Asset Management is committed to encouraging equality, diversity and inclusion among our workforce and eliminating unlawful discrimination. We aim to create a diverse environment that allows each employee to be respected and supported. This extends to equality of pay.
- **Risk Management**
  - ASAM does not base remuneration on specific performance targets. Staff bonuses are discretionary and are based on individual workplace performance and contribution, and the profitability of the firm.
- **Business Strategy**
  - ASAM offers a comprehensive wealth management service combining our financial planning and investment management expertise. Our team provide independent advice over a range of financial services from one off reviews to a bespoke financial solution, based on a thorough understanding of the objectives of the client. The long-term aim of the firm is to remain a going concern to provide various financial services to our clients. This means keeping salaries and bonuses at such a level as not to impact profitability and capital adequacy.
- **Avoiding conflicts of interest**
  - Our remuneration policy statement is in line with our business strategy and long-term corporate values and aims to avoid conflicts of interest. It is consistent with and promotes effective risk management. Our regulator, the Financial Conduct Authority expects all firms to avoid remuneration practices that could promote the taking of excessive risk. We ensure all our policies, practices and procedures are clear and documented.

**Overview of Decision Making Process:**

- **Remuneration Committee**
  - ASAM has a Remuneration Committee, which sits as a reporting committee to both the Audit and Risk Committee and the ASAM Board.
  - The membership is the ASAM non-executive directors, This includes the chairs of the ARC and the Board.
  - The Remuneration Committee’s Terms of Reference instruct it to review the ASAM profit share scheme in relation to the year-end audited accounts, and be comfortable that the scheme is being applied in a manner appropriate to the firm and its clients.

- **External Consultants**
  - No external consultants are engaged to comment on remuneration matters.
- **Ongoing Review**
  - Personal reviews are undertaken of all staff at least annually to assess their performance in meeting individual and strategic objectives. These reviews are reflected in pay reviews as well as in awards of variable pay (profit-sharing bonus scheme).

**Pay and Performance:**

- **Standard Remuneration**
  - Basic pay for all staff, including those identified as Code Staff, will be market related, ensuring a competitive salary is offered that fairly reflects the market rate, skill, experience and expertise for the role.
- **Variable Remuneration**
  - Variable remuneration of all staff, including those identified as Code Staff, is primarily based upon the firm's long-term financial and service performance through the ASAM Profit Sharing Bonus Scheme. This motivates and rewards all staff as the firm evolves and grows, whilst encouraging sustainable and client-focused practices. Aggressive practices, or risk taking outwith the appetite of our clients or the firm are not rewarded or encouraged.

**Aggregate Remuneration Data:**

Details of aggregate remuneration paid to all staff, including Code Staff, during the year 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2022 is as follows:

Total Fixed Pay: £1,274,366

Total Variable Pay: £18,030

Total Remuneration for Financial Year: £1,292,398