Prudential Sourcebook for MIFID Investment Firms (MIFIDPRU) 8 Disclosure

As at 30 September 2023

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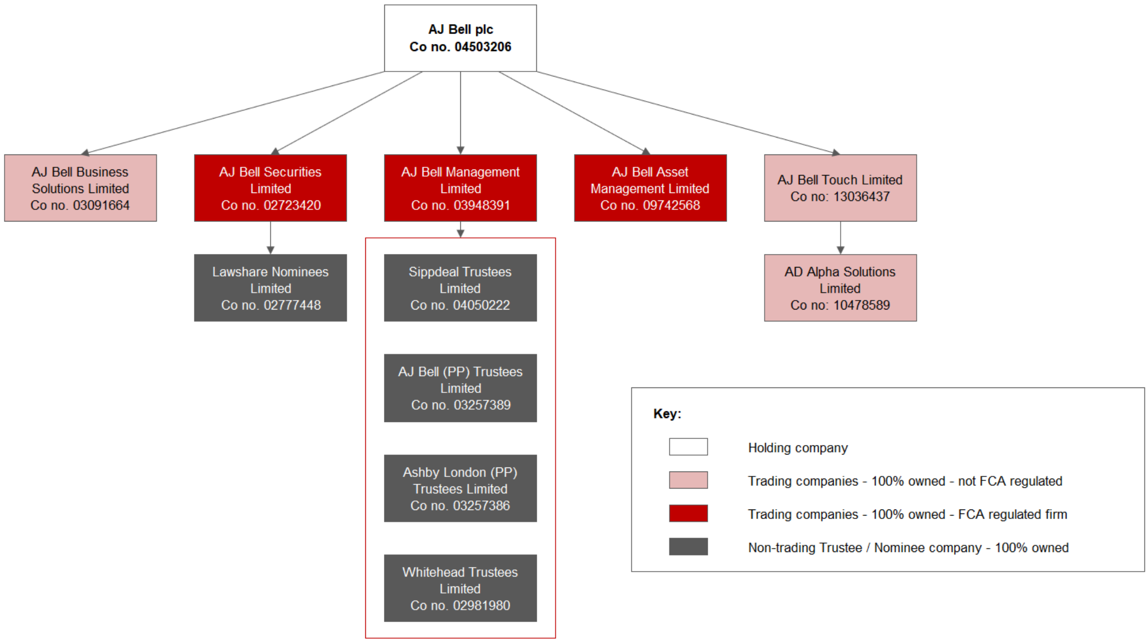
1. Overview

1.1 Introduction

This document sets out the public disclosures for the Prudential Consolidation Group of AJ Bell plc, as at 30 September 2023.

AJ Bell plc (AJB plc) is the parent company of a group regulated by the FCA. The Prudential Consolidation Group comprises the companies shown in the diagram below.

AJ Bell Prudential Consolidation Group structure chart



A list of the principal subsidiaries within the AJ Bell plc Group can be found in note 6 to the Company financial statements, in the 'AJ Bell plc Annual Report and Financial Statements 2023' at https://www.ajbell.co.uk/group/investor-relations.

The Group is supervised by the FCA on a consolidated basis, and within the Group there are three subsidiaries that are directly regulated by the FCA, as listed below.

Regulated entities	Description of activities
AJ Bell Securities Limited (AJBSL)	AJBSL provides stockbroking and asset custody services to customers and other entities within the Group. It does not trade on its own account and operates on an execution-only basis.
AJ Bell Management Limited (AJBML)	AJBML is authorised by the FCA to establish, operate and wind up personal pension schemes, and acts as the administrator to the Group's self-invested personal pension schemes (SIPPs). It may control but not hold client money.
AJ Bell Asset Management Limited (AJBAML)	AJBAML is an investment management company, authorised by the FCA to provide investment management services to eligible counterparties, professional and retail clients. It may control but not hold client money. It acts as investment manager to a number of FCA-regulated funds.

1.2 Basis of disclosure

The Group undertakes activities within the scope of the UK Markets in Financial Instruments Directive (MIFID) and is therefore subject to the prudential requirements of the Investment Firms Prudential Regime (IFPR) contained in the Prudential sourcebook for MIFID Investment Firms of the FCA Handbook (MIFIDPRU).

The Group operations are managed on a single business basis due to the interdependencies between the legal entities, and risks are managed across all entities/activities under a single Group risk management governance structure. As a result, the Group operates its ICARA process on a consolidated basis. Therefore, the Group is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR.

AJBSL and AJBAML are also subject to these requirements on a solo-entity basis as they meet the definition of MIFID investment firms. As a SIPP operator entity, AJBML is not subject to the requirements of MIFIDPRU, however it is subject to the FCA's capital framework for SIPP operators, the Personal Pension Scheme Operators (Capital Requirements) Instrument 2014. While the requirements of the IFPR are not applicable to AJBML on a solo basis, the requirements of the IFPR have been applied to AJBML as part of the consolidation group, as the entity is significant in delivering the Group's principal activities.

The qualitative disclosures provided for the Group in respect of risk management objectives and policies, governance arrangements, the approach to assessing adequacy of own funds, and remuneration policies and practices, are consistent for all legal entities in the Group.

AJBSL and AJBAML, and consequently the Group, meet the definition of non-small non-interconnected (non-SNI) MIFIDPRU investment firms, and therefore the disclosures provided are in accordance with the requirements for non-SNI investment firms.

1.3 Frequency of disclosure

The disclosure for the AJ Bell Prudential Consolidation Group is prepared and published annually, on a consolidated basis, alongside the Group's Annual Report and Financial Statements.

Relevant quantitative solo-entity disclosures for AJBSL and AJBAML will be published as an appendix to this document in line with the Statutory Accounts reporting and audit timeline of those entities.

All figures are as at the Group's financial year end, 30 September 2023.

1.4 Verification of disclosure

This document has been subject to review and approval in order to ensure compliance with the regulatory requirements contained within MIFIDPRU 8. The document is prepared by the Finance Team, with contribution from the Risk Team. The document is reviewed and challenged by the Executive Risk Committee (ERC), Risk and Compliance Committee (R&CC) and the Board of Directors prior to publication.

The disclosures are not required to be subject to independent external audit. The disclosures will only be subject to external verification to the extent that they are equivalent to those taken from the audited annual financial statements. They do not constitute financial statements and should not be relied upon in making judgements about the Group.

2. Risk management objectives and policies

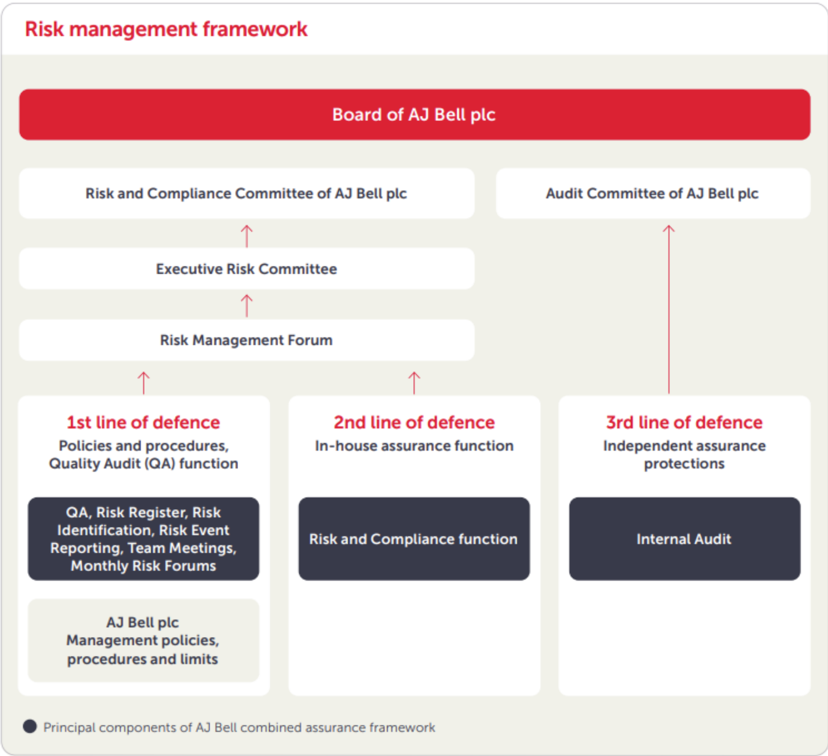
2.1 Overview

The Group's risk management objectives and policies are outlined within the Strategic Report section of the 'AJ Bell plc Annual Report and Financial Statements 2023' at https://www.ajbell.co.uk/group/investor-relations. This includes the approach to identifying risks, and setting and monitoring risk appetite.

2.1.1 Risk management framework

The Board is ultimately responsible for the Group's risk management framework, but has delegated certain responsibilities to the Risk and Compliance Committee (R&CC), a sub-committee of the Board.

The Group operates the following governance structure which incorporates a three lines of defence approach to managing risks across the Group.



2.1.2 Risk appetite

The Group defines its risk appetite as representing the amount and type of risk it is prepared to take in the context of its business model and in the course of achieving its strategic objectives.

The Group takes a measured and balanced approach to determining where to pursue risk in return for value, in accordance with the Group's capability and capacity to identify, report and manage risks.

The Group expresses its risk appetite using the definitions below:

Appetite	Definition
Open	Willing to undertake activities which may contribute to a higher degree of residual risk, where the Group has the capability and capacity to manage the risk, in pursuit of a high degree of reward and value for money aligned with strategic and commercial objectives.
Cautious	A degree of risk is tolerated in selecting which activities to undertake to achieve key deliverables or initiatives, however only where the inherent risk is deemed measurable and controllable to a large extent.
Averse	Avoidance of risk and uncertainty in achievement of key deliverables or initiatives is paramount, or activities undertaken will only be those considered to carry a very low level of residual risk.

The objective of the Group's risk appetite framework is to ensure that the Board and senior management are properly engaged in agreeing and monitoring the Group's appetite for risk and setting acceptable boundaries for business activities and behaviours. The Group's high-level risk appetite statement provides a means of expressing senior management's attitude to risk (a top-down process) which can then be communicated throughout the Group as part of promoting a risk aware culture (a bottom-up process). This in turn forms the basis of a framework for risk decision making and for the allocation of risk management resources, tolerances and capital where applicable.

Risk appetite is integrated into the business via the Group's business planning, capital planning and the risk management framework. These enable the Board to set the overarching parameters for the Group's risk appetite and to monitor their performance. The process streams are illustrated below:

2.1.3 Risk appetite categories and risk appetite statements

The Group's risk management framework is based on a defined set of risk appetite categories. These are the high-level enterprise-wide risk categories the Group manages and are outlined below. Each risk appetite category has a defined risk appetite statement.

- Strategic, Business or Market
- Financial
- Capital
- Credit
- Liquidity
- Operational Risk (Overall)
- Regulatory, Legal and Compliance
- Conduct/Consumer Outcomes
- Third-Party Management
- Change
- Technology
- Financial Crime
- Process
- People
- Operational Resilience
- Environmental, Social, Governance (ESG)
- Information Security & Data

2.1.4 Monitoring of risk appetite

The Group adopts both a quantitative and qualitative approach to measuring risks against its risk appetite. Where the Group has assessed that it faces a significant individual risk, it seeks to set appropriate individual quantitative tolerance levels. In cases where such risks have crystallised materially in the past, the Group performs a review of the amount and distribution of past losses, or uses other techniques, and sets an appropriate tolerance level in the context of the overall risk appetite. In order to monitor whether the risk appetite categories remain within risk appetite, KRIs are mapped to the risk appetite categories with tolerances aligned to risk appetite. The Risk Team collates the underlying KRIs mapped to the risk appetite categories and highlights any breaches of tolerances to the CRO and through onwards reporting to the Risk Management Forum (RMF), ERC, R&CC, Executive Committee (ExCo) and Board.

2.1.5 Amendments to risk appetite statements

The risk appetite statements are reviewed by RMF, ERC and R&CC and are approved by the Board on an annual basis in line with the Internal Capital Adequacy and Risk Assessment (ICARA) and the Group Business Planning Process (BPP). Accordingly, the risk appetite is reviewed and updated in line with the Group's evolving strategy, operating model, financial capacity, business opportunities, regulatory constraints and any other internal or external factors.

2.1.6 Risk identification and assessment of risks

The Group adopts a top-down and a bottom-up approach to the identification of risks. The ExCo and the Board have identified the Principal Risks & Uncertainties (PR&U) that could impact the ability of the business to meet its strategic objectives, and these are reviewed, along with the Group's risk appetite statements and supporting KRIs, on an annual basis by the Risk governance committees and Board. Any amendments to risk appetite categories, PR&U, and underlying KRIs and tolerances outside of the annual review cycle, require approval by the R&CC. In addition, the Group maintains the Group risk register of bottom-up risks.

2.1.7 Risk reporting

High-level risk reporting is included in the Group's CRO report which is circulated to ERC and R&CC. This includes details of underlying KRIs mapped to the risk appetite categories and the PR&U, a summary of all the Group's risks and controls, breaches, risk events and emerging risks. Similar, lower-level risk reporting is produced and reviewed at RMF and the relevant lower-level risk forums.

2.1.8 Effectiveness of the risk management process

On an annual basis, the Audit Committee carries out a review of the effectiveness of the Group's risk management and internal control systems. This assessment includes, but is not limited to:

- The level of challenge of risk and control monitoring by the RMF, ERC and R&CC;
- KRIs and the impact on risk appetite;
- The outcome of 1st line risk and control self assessments, 2nd line control effectiveness reviews, 3rd line internal audit reviews, and compliance monitoring reviews; and
- The level of breaches and operational losses.

2.2 Own funds requirements

As part of the Internal Capital and Risk Assessment (ICARA) process the Group carries out an assessment of its risks and potential harm to its clients, the market it operates in and the firm itself, that may arise as a result of the Group's activities. This includes consideration of each of the risk appetite categories outlined above, and each material potential harm has been quantified using severe but plausible stress and scenario tests.

The Group ensures that sufficient own funds are held at all times to cover the potential exposures from the crystallisation of these risks and severe scenarios. The amount of own funds held by the Group are reviewed and monitored by the Board on an ongoing basis.

The outcome of the ICARA is formally approved by the Board at least annually, with more frequent reviews if there is a fundamental change to the business, the operating environment or the risk profile of the business.

2.3 Concentration risk

The Group has exposure to certain counterparties. Concentration risk increases as a business becomes more reliant on a smaller number of counterparties. The concentration risks identified for the Group are described below.

2.3.1 Client and trustee money concentration

The Group places client and trustee money with a diverse range of third-party banks. A concentration exposure to banking counterparties could give rise to an increased level of risk. The Group minimises this risk by maintaining robust treasury policies, regular monitoring of banking counterparties, and managing the client and trustee money portfolio to ensure that the client exposure to individual banking institutions is within the Group's risk appetite, as set by the Treasury Committee. All client and trustee money is held in segregated bank accounts.

2.3.2 Corporate cash concentration

The Group places corporate cash with a range of third-party banks. A concentration exposure to banking counterparties could give rise to an increased level of risk. The Group minimises this risk by maintaining robust treasury policies, regular monitoring of banking counterparties, and managing the corporate cash portfolio to ensure that the exposure to individual banking institutions is within the Group's risk appetite, as set by the Treasury Committee.

2.4 Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet its obligations as they fall due. The Group maintains adequate liquidity to cover its needs on a daily basis. Due to the nature of the Group's business model, its operating activities are highly cash generative on a monthly basis, meaning that cash generated covers operating expenses.

The level of available cash resources is determined on a regular basis by forecasting the month-end cash position to ensure that cash balances remain sufficient. As part of the ICARA process, the primary liquidity risks are quantified using severe but plausible stress and scenario tests. The Group ensures that sufficient liquid resources are held at all times to cover the potential exposures from the crystallisation of these risks and severe scenarios, which is held as instant access cash.

The Group has robust controls and governance in place in respect of liquidity, and the amount of liquid resources held by the Group is reviewed and monitored by the Board on an ongoing basis.

3. Governance arrangements

3.1 The Board of Directors

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of AJ Bell's business, strategy and development.

The Board is also responsible for ensuring the maintenance of a robust system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of the systems in place, as well as for the approval of any changes to the capital, corporate and management structure of the Group. The Board is collectively responsible to shareholders for protecting their interests and promoting the long-term sustainable success of the business.

The Board was made up of the following individuals as at 30 September 2023:

Senior Management Function (SMF) / Role	Board member	Number of other external directorships held
SMF 9 – Chair of Governing Body SMF 13 – Chair of Nomination Committee	Fiona Clutterbuck	2
SMF 1 – Chief Executive Officer SMF 3 – Executive Director	Michael Summersgill	1
SMF 2 – Chief Financial Officer SMF 3 – Executive Director	Peter Birch	-
SMF 24 – Chief Operations Officer SMF 3 – Executive Director	Roger Stott	1
SMF 14 – Senior Independent Director (Non-Executive Director)	Evelyn Bourke	3
SMF 10 – Chair of the Risk Committee (Non-Executive Director)	Simon Turner	-
SMF 11 – Chair of the Audit Committee (Non-Executive Director)	Eamonn Flanagan	2
SMF 12 – Chair of the Remuneration Committee (Non-Executive Director)	Margaret Hassall	1
Non-Independent Non-Executive Director	Les Platts	-

Notes:

1. Andy Bell stepped down as CEO on 1 October 2022 and was succeeded by Michael Summersgill, previously Deputy CEO
2. Helena Morrissey stepped down as Chair on 1 May 2023 and was succeeded by Fiona Clutterbuck
3. Les Platts joined the Board as Non-Independent Non-Executive Director on 13 July 2023

3.2 The Executive Committee (ExCo)

The day-to-day management of the Group is delegated by the Board to the CEO, who is supported by the ExCo, which he chairs. The day-to-day management of operations is delegated to the ExCo. The CEO and the ExCo exercise their respective delegated responsibilities within the confines of the risk and control framework set by the Board.

The ExCo was made up of the following members as at 30 September 2023:

Senior Management Function (SMF) / Role	Member
SMF 1 – Chief Executive Officer SMF 3 – Executive Director	Michael Summersgill
SMF 2 – Chief Financial Officer SMF 3 – Executive Director	Peter Birch
SMF 24 – Chief Operations Officer SMF 3 – Executive Director	Roger Stott
SMF 4 – Chief Risk Officer SMF 3 – Executive Director SMF 16 – Compliance Oversight	Karen Goodman
SMF 3 – Executive Director (Chief Technology Officer)	Mo Tagari
SMF 3 – Executive Director (Managing Director – Advised)	Billy Mackay
SMF 3 – Executive Director (Managing Director – D2C and Investments)	Kevin Doran
SMF 3 – Executive Director (Group Legal Services Director and Group Secretary)	Bruce Robinson
SMF 3 – Executive Director (HR Director)	Elizabeth Carrington

Notes:

1. Andy Bell stepped down as CEO on 1 October 2022 and was succeeded by Michael Summersgill, previously Deputy CEO
2. Charles Galbraith stepped down as Managing Director – D2C on 1 October 2022 and was succeeded by Kevin Doran, Managing Director - Investments
3. Bruce Robinson stepped down as Group Legal Services Director on 1 October 2023 and is succeeded by Kina Sinclair

3.3 Board committees

The Board has five main committees: Nomination Committee; Remuneration Committee; Audit Committee; Risk & Compliance Committee; and Disclosure Committee. The committee structure and Committee Chairs are illustrated below:

All of the members of the Board are expected to attend all meetings of the Board, the Board Committees on which they serve and the AGM, either in person or remotely. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer are routinely invited to attend the Board Committees' meetings when appropriate.

The table below summarises the committee membership of the Board of Directors at 30 September 2023:

Board member	Nomination	Remuneration	Audit	Risk & Compliance	Disclosure
Fiona Clutterbuck	✓	✓		✓	
Michael Summersgill					✓
Peter Birch					✓
Roger Stott					
Evelyn Bourke	✓		✓	✓	
Simon Turner		✓		✓	
Eamonn Flanagan	✓	✓	✓		✓
Margaret Hassall	✓	✓	✓		
Les Platts					

Notes:

1. Peter Birch was appointed to the Disclosure Committee on 21 October 2022
2. Fiona Clutterbuck was appointed to the Nomination Committee, Remuneration Committee and Risk & Compliance Committee on 1 May 2023

The oversight responsibilities of each committee are outlined in the table below.

Further details on the Board and its Committees can be found in the Governance section of the 'AJ Bell plc Annual report and financial statements 2023'. The roles and responsibilities of each of the above Committees are set out in its formal terms of reference, a copy of which can be viewed on the Group's website: ajbell.co.uk.

Committee	Responsibilities
Nomination Committee	The Nomination Committee is responsible for reviewing the leadership needs of the business to ensure it can continue to succeed. This includes succession planning, considering and making recommendations to the Board in respect of appointments to the Board, the Board's Committees, ExCo and the chairmanship of the Board's Committees. The Committee is responsible for keeping the structure, size and composition of the Board and those other governance bodies under regular review, and for making recommendations to the Board about any changes that are necessary, considering the skills and expertise required to deliver the Group's strategy. The Committee is also responsible for overseeing the development of a diverse pipeline for succession.
Remuneration Committee	The Remuneration Committee has delegated responsibility for determining the policy for executive remuneration and setting remuneration for the Chair of the Board, CEO, other Executive Directors, members of the Senior Management Team, individuals who are classed as being material risk takers and certain risk and compliance staff.
Audit Committee	The role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the integrity of the Group's financial and narrative statements and other financial information provided to shareholders, the Group's systems of internal controls, the Group's internal and external audit processes and auditors, and the Group's processes for compliance with laws, regulations, and ethical codes of practice.
Risk & Compliance Committee	The role of the Risk & Compliance Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the Group's attitude to and appetite for risk and its future risk strategy, the Group's risk management framework, how risk is reported both internally and externally, and the processes for compliance with laws, regulations and ethical codes of practice and prevention of financial crime.
Disclosure Committee	The responsibilities of the Disclosure Committee include the review and implementation, on an ongoing basis, of the Group's disclosure policy to ensure it addresses our ongoing compliance with the Disclosure Guidance and Transparency Rules, Listing Rules and Prospectus Rules and the Market Abuse Regulation. It is also responsible for ensuring that the disclosure policy is properly communicated within the business.

3.4 Executive sub-committees

The Executive Committee has four main sub-committees: Finance and Treasury Committee; Executive Risk Committee; Operational Committee and Proposition Committee.

The oversight responsibilities of each sub-committee are outlined in the table below.

Sub-committee	Responsibilities
Finance and Treasury Committee	Oversight responsibility for financial management, forecasting, market disclosures, capital and corporate liquidity management, financial controls and the management of cash funds held on behalf of customers. All members of the ExCo are members of the FTC, with the exception of the CTO and HR Director.
Executive Risk Committee	Oversight responsibility for all the assurance functions within the Group, including regulatory compliance and risk management, but excluding external and internal audit. All members of the ExCo are members of the ERC.
Operational Committee	Oversight responsibility for operations and people, including service quality, resilience, efficiency, staff engagement, talent management, employer brand and culture. The members include the CEO, COO, CTO, CRO, HR Director and Group Legal Services Director.
Proposition Committee	Oversight responsibility for the management and distribution of our D2C and Advised products. The members include the CEO, CFO, CTO, Managing Director – D2C and Investments and Managing Director – Advised.
Investment Committee	Oversight responsibility for the management and distribution of our investment products. The members include the CEO, CRO, Managing Director – D2C and Investments and Managing Director – Advised. The committee is chaired by Independent Chairperson, Jim Sutcliffe.

3.5 Legal entities governance arrangements

As outlined in section 1, the Group operations are managed on a single business basis due to the interdependencies between the legal entities, and risks are managed across all entities/activities under a single Group risk management governance structure.

The Board of Directors for the regulated entities, AJBSL, AJBML and AJBAML, consist of the members of the Group's Executive Committee. The Board of each of the regulated entities has delegated day-to-day management of the operations of each entity to the Group's Executive Committee, in line with the governance structure of the Group.

3.6 Approach to diversity

The Board believes it is important that both the Board and ExCo are diverse in multiple dimensions. The Committee leads the Board's diversity and inclusion agenda and sets measurable objectives for the Board and ExCo with the aim of continuously improving diversity of thought and in turn, the quality of debate and decision-making.

It is the Board's policy for all appointments to be made on merit, in the context of the skills, experience and knowledge which the business requires to be effective. Selection processes take into account the wider elements of diversity, with a view to ensuring the composition of the Board and other governance bodies is appropriately balanced to support the strategic direction of the Group.

As reported last year, the Board was committed to addressing the Parker Review recommendations and FCA requirements in relation to diversity as part of its recruitment and succession plans for FY23. Whilst Board appointments in the year did not meet all the targets, as at 30 September 2023 33% of the Board are women, and two out of our four senior Board positions are held by women. Since the year end Fiona Fry has been appointed as a Non-Executive Director with effect from 7 December 2023. Fiona will succeed Simon Turner as Chair of the Risk & Compliance Committee, subject to regulatory approval, bringing the Board closer to meeting its diversity targets. The Group is continuing its search for a further independent NED to join the Board. The Board's commitment to both the Parker Review recommendations, and further reach of the FCA diversity requirements, remain a key consideration during this process.

Whilst it is recognised that there is still more that to do at senior management level to improve diversity, it was encouraging to see that with Kina Sinclair's appointment to ExCo, as Group Legal Services Director, the Group has both 33% female and minority ethnic representation on the ExCo. This will remain a key area of focus, in particular, in relation to natural succession changes, as and when they occur.

During the year the Nomination Committee reviewed and updated the existing diversity policy in order to ensure that it still remained relevant to the changing needs of the business. The objective of the policy is to set out our commitment at Board level to improving diversity.

Reporting on gender or sex as at 30 September 2023

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in executive management	Percentage of executive management
Men	6	67%	2	7	78%
Women	3	33%	2	2	22%
Not specified / prefer not to say	–	–	–	–	–

Reporting on ethnic background as at 30 September 2023

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	9	100%	4	7	78%
Mixed Multiple Ethnic Groups	–	–	–	–	–
Asia / Asian British	–	–	–	2	22%
Black / African / Caribbean / Black British	–	–	–	–	–
Other ethnic group, incl. Arab	–	–	–	–	–
Not specified / prefer not to say	–	–	–	–	–

4. Own funds – capital resources

4.1 Composition of the Group's regulatory own funds

The Group's own funds (i.e. capital resources) comprise exclusively Common Equity Tier 1 (CET 1) capital, which is the most robust category of financial resources. CET 1 capital consists of fully issued ordinary shares, satisfying all criteria for a CET 1 instrument in accordance with IFPR.

Throughout the financial year ending 30 September 2023, the Group was compliant with the relevant capital regulatory obligations as outlined in the IFPR.

Table OF 1 (Group) – Composition of the Group's Regulatory Own Funds as at 30 September 2023

No	Item	Amount (GBP thousands)	Source based on reference numbers of the balance sheet in the Group's audited financial statements
1	**OWN FUNDS**	**119,669**	
2	**TIER 1 CAPITAL**	**119,669**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**119,669**	
4	Fully paid-up capital instruments	52	Note 23 – Share capital
5	Share premium	8,963	Statement of Changes in Equity
6	Retained earnings	155,725	Statement of Changes in Equity
7	Accumulated other comprehensive income	-	
8	Other reserves	(2,377)	Note 23 – Share capital
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(42,694)	
12	Intangible assets	(7,433)	Note 14 – Other intangible assets
13	Goodwill	(5,454)	Note 13 – Goodwill
14	Foreseeable dividends	(29,807)	Note 11 – Dividends
15	CET 1: Other capital elements, deductions, and adjustments	-	
16	**ADDITIONAL TIER 1 CAPITAL**	-	
17	Fully paid up, directly issued capital instruments	-	
18	Share premium	-	
19	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
20	Additional Tier 1: Other capital elements, deductions, and adjustments	-	
21	**TIER 2 CAPITAL**	-	
22	Fully paid up, directly issued capital instruments	-	
23	Share premium	-	
24	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
25	Tier 2: Other capital elements, deductions, and adjustments	-	

For accounting purposes, software and development costs are capitalised as intangible fixed assets where they meet certain criteria. Intangible fixed assets do not qualify as capital for Common Equity Tier 1 and so are deducted.

The foreseeable dividend is based on the quantum of the final dividend due to be paid on 9 February 2024 relating to the financial statements for the year ended 30 September 2023.

Apart from the requirements to hold regulatory capital in individual regulated entities and corporate law restrictions on the reduction, redemption and purchase of share capital, there are no practical or legal impediments to the prompt transfer of capital between the legal entities within the Group, as and when necessary.

4.2 Reconciliation of the Group's regulatory own funds to balance sheet in the audited financial statements

The table below shows a reconciliation of the Group's own funds to the Group balance sheet as at 30 September 2023, where assets and liabilities have been identified by their respective classes. The information in the table below reflects the balance sheet in the audited Group financial statements.

The Prudential Consolidation Group comprises the entities shown in section 1.1. Therefore, the Group's regulatory own funds excludes AJ Bell Media Limited.

Table OF 2 (Group): Reconciliation of the Group's regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in the Group's published/audited financial statements	**Under regulatory scope of consolidation**	**Cross-reference to Table OF 1 (Group)**
As at period end		**30 September 2023 (GBP thousands)**	**30 September 2023 (GBP thousands)**	
Assets – breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Goodwill	6,991	5,454	Item no. 13
2	Other intangible assets	7,433	7,433	Item no. 12
3	Property, plant and equipment	3,809	3,809	
4	Right-of-use assets	10,800	10,800	
5	Deferred tax asset	484	479	
6	Trade and other receivables	58,501	57,665	
7	Cash and cash equivalents	146,304	144,509	
	Total Assets	**234,322**	**230,149**	
Liabilities – breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Trade and other payables	52,437	52,008	
2	Current tax liabilities	151	81	
3	Lease liabilities – current	1,540	1,540	
4	Provisions – current	1,126	1,126	
5	Lease liabilities – non-current	10,866	10,866	
6	Provisions – non-current	2,165	2,165	
	Total Liabilities	**68,285**	**67,786**	
Shareholders' Equity				
1	Share capital	52	52	Item no. 4
2	Share premium	8,963	8,963	Item no. 5
3	Own shares	(2,377)	(2,377)	Item no. 8
4	Retained earnings	159,399	155,725	Item no. 6
	Total Shareholders' Equity	**166,037**	**162,363**	

4.3 Own funds: main features of own instruments issued by the Group

The table below provides information on the CET 1 instruments issued by the Group.

Issuer	**AJ Bell plc**
Public or private placement	Public
Instrument type	Ordinary share
Amount recognised in regulatory capital	£51,526
Issue price	0.0125p
Redemption price	N/A
Accounting classification	Share capital
Original date of issuance	5 August 2002
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates	N/A
Coupon/dividends	Discretionary dividends
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A
Link to the terms and conditions of the instrument	N/A

5. Own funds requirements

5.1 K-factor requirement and fixed overheads requirement for the Group

The Group is required to disclose the K-factor requirement (KFR) and the fixed overhead requirement (FOR) amounts in relation to compliance with the own funds requirement set out in MIFIDPRU 4.3. The amounts are presented in the table below.

Item		Total amount in GBP (thousands)
KFR	$\sum$ K-AUM, K-CMH and K-ASA	25,955
	$\sum$ K-DTF and K-COH	108
	$\sum$ K-NPR, K-CMG, K-TCD and K-CON	-
FOR		31,277

5.2 Approach to assessing adequacy of own funds

5.2.1 ICARA process

As part of the ICARA process, the Group assesses its own funds and liquidity requirements to ensure that sufficient own funds and liquid resources are held at all times to meet the Overall Financial Adequacy Rule, which states that a firm must ensure that it has sufficient resources to:

- remain viable throughout the economic cycle, with the ability to address any potential harms that may result from its ongoing activities; and
- wind down the business in an orderly manner, should that be necessary.

The ICARA is an ongoing process that brings together the risk management framework and the financial disciplines of business planning and financial resource management. It assists the Executive Committee and Board in managing and understanding the financial resource implications of the risks taken by the Group, and whether the Group is sufficiently resourced to withstand these risks, should they crystallise.

A range of severe but plausible stress and scenario tests have been considered and quantified in order to determine the capital and liquidity requirements of the Group, and to demonstrate that the Group could survive these events, in line with the Group's stated risk appetite. The capital and liquidity requirements of the Group are allocated between the individual regulated entities in line with the risk profile of each entity.

Capital and liquidity headroom is monitored monthly as part of the Board KPI review. A set of triggers has been established to provide early warning if the Group's financial resources fall close to its resource requirements, on a consolidated or individual entity basis, to enable appropriate remedial action to be taken.

The ICARA process is reviewed and challenged by the Executive Committee and the Board at least annually.

5.2.2 Recovery planning

Recovery planning is undertaken to ensure that appropriate recovery actions have been identified that, if necessary, the Group would take to restore own funds and/or liquid resources to avoid breaching threshold requirements. Appropriate triggers have been identified that may indicate a credible risk that the Group will breach its threshold requirements and trigger the Board to consider implementing the recovery actions.

The recovery plan is reviewed and challenged by the Executive Committee and the Board at least annually.

5.2.3 Wind down planning

Wind down planning has been performed in order to identify potential scenarios that could cause a need to wind down the business, and to determine the level of resources that the Group would require to wind down in an orderly manner. This quantitative assessment assumes that the decision is made to wind down the Group following a hypothetical period of stress for the business. Appropriate triggers have been identified which would lead to Board consideration of activating the wind down plan, which are continually monitored.

The wind down plan also provides an overarching governance framework for the process of ceasing operations whilst ensuring minimal adverse impact to customers, markets, or other stakeholders. It provides a detailed guide and practical steps to assist the Board and senior management in making timely and effective decisions to wind down the Group in the event of a severe financial stress, including key actions and a timeline from the decision to wind down through to the end point of the process.

The wind down plan is reviewed and challenged by the Executive Committee and the Board at least annually.

6. Remuneration policies and practices

6.1 Role of the Remuneration Committee

The Remuneration Committee is responsible for maintaining policies and practice in accordance with the applicable principles of the Remuneration Code, and the Committee oversees all material decisions in relation to the remuneration of staff whose professional activities have a material impact on the risk profile of the Group. For this purpose, material risk takers are defined as members of the Executive Committee. The Remuneration Committee meets at least three times per year, and comprises certain Non-Executive Directors, as set out in section 3.

The Remuneration Committee ensures consideration is given to the interests of the Group's shareholders with the objective of being able to attract, retain and motivate executive management of the quality required to the run the Group successfully whilst ensuring that remuneration is appropriately positioned against the external market.

The People Executive Committee, which is chaired by the HR Director, has responsibility for reviewing and approving basic pay and incentive awards for the variable pay schemes in place for individuals below the Executive Committee.

6.2 Advice to the Remuneration Committee

Deloitte is retained to provide independent and objective advice to the Committee as required. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operated under the Code of Conduct in relation to executive remuneration consulting in the UK. Deloitte has provided advice covering annual remuneration report and policy disclosures, market practice and corporate governance updates.

6.3 Remuneration policy principles

The Group's Remuneration Policy is designed to ensure that remuneration supports the Group's strategic objectives, is appropriately positioned against the external market, and provides fair rewards that will attract retain and motivate individuals of the highest calibre required for an organisation of the scale and complexity of the Group.

The key principles of the Group's remuneration policies are outlined in the table below.

Key principles	Description
Alignment with our culture and growth strategy	• Aligned with our purpose, principles and strategy, promoting our culture, and long-term sustainable value creation. • Executives and wider workforce to share the growth in value of the Company through equity participation.

Supporting talent attraction and retention	• Market competitive base salaries and benefits which reflect the size and complexity of the business and the calibre and experience of individuals in each role. • To recognise and reward strong performance and individual contribution, with an appropriate proportion of package linked to financial and non-financial performance.
Simple and transparent	• Approach to reward that is well understood. • A single incentive plan ("EIP") for Executive Directors and Executive Committee which is designed to promote long-term sustainable value creation.
Good governance and risk management	• Following good corporative governance and regulatory requirements. • In line with the Company's risk appetite and risk management framework.

6.4 The link between pay and performance

The Group rewards employees who deliver against their defined objectives and behaviours, and the Remuneration Committee seeks to ensure that the remuneration of the Executive Directors is aligned with the interests of shareholders.

An individual employee's remuneration package will consist of a combination of the following elements:

Remuneration type	Description	Fixed or variable
Base salary	Core element of fixed remuneration reflecting the individual's role and experience	Fixed
Benefits	Other benefits such as private medical and life assurance cover	Fixed
Retirement benefits	Employer contributions to employee pension schemes	Fixed
All-employee share plans	Buy As You Earn (BAYE) scheme, which allows employees to buy shares in the Group in a way that is tax efficient	Fixed
Discretionary bonus	Discretionary bonus scheme for all staff, which is dependent on the achievement of personal objectives and/or the Group's strategic goals and financial objectives	Variable
Executive Incentive Plan	Share-based payment scheme for Executive Directors, which is dependent on the achievement of personal objectives and/or the Group's strategic goals and financial objectives	Variable

The proportion of an employee's remuneration that is fixed and variable will be determined by reference to the role of the employee and the bonus scheme to which they belong. The rules of each bonus scheme set out how the employee's variable remuneration will be determined.

6.5 Performance measures

Performance measures for determining variable remuneration consist of both financial and non-financial metrics, which are set annually as part of the business planning process. This involves both the Board of Directors and Executive Committee and is approved by the Remuneration Committee.

The performance measures set for Executives, which are aligned with the business strategy, are cascaded down the business to ensure delivery of the business strategy, taking into account effective risk management and good customer outcomes.

Financial performance is measured at a Group level and is based on revenue, profit before tax and diluted earnings per share, which are equally weighted.

The following non-financial performance measures are used, for which weightings vary depending on the individuals the objectives are assigned to, with reference to their role and the bonus scheme to which they belong:

- Growth: for example, total customers, total assets-under-administration, and brand awareness.
- Our Customers: for example customer retention rate, Consumer Duty outcomes, service quality, operational efficiency, and operational resilience.
- Our People: for example, staff engagement.
- Our Technology: for example, number of technology incidents, service disruption, and delivery of business change.

6.6 Executive Incentive Plan

The Executive Committee and other senior management members are remunerated under the EIP scheme, which has been designed to comply with the UK Corporate Governance Code.

EIP awards are granted at the start of the financial year. The number of shares subject to the EIP awards is determined based on the share price at the date of grant. This means that executives are exposed to the impact of any subsequent movement in the share price over the performance period. This further aligns the interests of the executives with those of the shareholders.

Awards will be granted subject to the satisfaction of performance conditions assessed over the financial year. The performance measures set for the EIP awards are divided between a balanced scorecard of financial and non-financial measures linked to the KPIs and strategy of the business, with the primary focus being on the drivers of long-term value, such as growth in AUA and customer numbers and retention rates. The Group considers that this, and its clear and robust framework for setting targets, and for measuring and assessing performance objectively, ensures the Group rewards executives appropriately for both their own contribution and the performance of the Group. The Remuneration Committee retains the discretion to override mechanical assessment ratings if it considers them to have resulted in inappropriate award outcomes.

The vesting of a significant proportion of the EIP awards are deferred. Deferred awards are also subject to malus and clawback provisions, and to a performance underpin linked to the underlying performance of the Group, and appropriate risk management, conduct and compliance over the deferral period.

6.7 Equity-based remuneration

The Group's remuneration policies and strategy include the potential for employees to participate in equity ownership through direct share holdings and share option schemes. This gives the Group the ability to link an element of an employee's overall remuneration to the longer-term performance of the individual employee, and intrinsically to the Group's longer-term performance against its strategic objectives.

6.8 Recovery provisions policy (malus and clawback)

Malus and clawback provisions may be applied in the event of:

- participation in or responsibility for conduct resulting in significant loss to a Group company;
- failure to meet appropriate standards of fairness and propriety including fraud, material dishonesty or material wrongdoing;
- bringing the Company into material disrepute;
- breaches of the employment contract that give potentially fair reason for dismissal;
- discovery of an event, post-cessation of employment, that would have prevented the release or grant of an award had the Company been aware of the event;
- error in determining an award or assessing the performance condition;
- material misstatement in financial information that was taken into account when determining an award or assessing the performance condition; and
- material failure of risk management.

In the case of annual awards, malus and clawback provisions may be applied up to the fourth anniversary of the end of the performance period, and in the case of deferred awards up to the end of the holding period. If the relevant award has been released or exercised, the clawed back amount may be recovered from the recipient.

6.9 Policy on guaranteed variable remuneration

The Remuneration Committee does not offer non-performance related incentive payments when recruiting Executive Directors.

6.10 Policy on payments for loss of office

The following table summarises the Company's policy on the determination of payments for loss of office by Executive Directors:

Provision	Treatment
Fixed remuneration	Paid to the date of termination.
Payments in lieu of notice	Paid until the end of the notice period that would otherwise have applied. Alternatively, the Company may continue to provide relevant benefits.
Executive Incentive Plan	If leaves during first six months of performance period then awards will lapse. If leaves more than six months after the start of the performance period, but before the end of the performance period, then awards would be released to a 'Good Leaver' on a time-apportioned basis. If leaves after the end of the performance period, but before the normal release date, awards would be released to the extent that performance and underpin conditions are satisfied. If not a Good Leaver, awards would only released in respect of such shares as determined by the Remuneration Committee. In all cases, the Remuneration Committee has discretion to make adjustments to take account of underlying financial performance, and any other factors considered relevant.
Other payments	The Remuneration Committee reserves the right to make additional exit payments where such payments are necessary.
Change of control	The release of awards following a change of control would be calculated based on the elapsed period and the extent to which performance conditions are met, or expected to be met. The Remuneration Committee may permit awards to be exchanged for an award of shares in a different company.

6.11 Quantitative remuneration information

The table below provides information on the remuneration awarded to all staff during the year ending 30 September 2023. During this period, the Group had a total of nine members of staff classified as material risk-takers, assessed as being members of the Executive Committee (2022: eleven).

	Senior management	Other material risk takers	Other staff	Total
Fixed remuneration awarded	£2.5m	-	£52.8m	**£55.3m**
Variable remuneration awarded	£1.3m	-	£6.1m	**£7.4m**
Total remuneration awarded	**£3.8m**	**-**	**£58.9m**	**£62.7m**

No guaranteed variable remuneration or severance payments were made to senior management or material risk takers during the year.

Appendix A: AJ Bell Securities Limited Disclosures

This appendix provides the quantitative disclosures required for AJ Bell Securities Limited under MIFIDPRU 8, including:

- The composition of AJBSL regulatory own funds;
- A reconciliation of AJBSL regulatory own funds to the balance sheet in the audited financial statements;
- The main features of own instruments issued by AJBSL; and
- The K-factor requirement and fixed overheads requirement for AJBSL.

The Group operations are managed on a single business basis due to the interdependencies between the legal entities, and risks are managed across all entities/activities under a single Group risk management governance structure. Therefore the qualitative disclosures provided for the Group in respect of risk management objectives and policies; governance arrangements; the approach to assessing adequacy of own funds; and remuneration policies and practices, are consistent for AJBSL. These can be found in the body of the document on pages 6 to 29.

All employees within the AJ Bell Group are employed jointly by all Group companies. For ease of administration all employees are paid by AJ Bell Business Solutions Limited on behalf of the Company or companies benefiting from the services supplied by each employee. Therefore the quantitative remuneration information provided in Section 6.11 is relevant to AJBSL.

A.1 Composition of AJBSL regulatory own funds

Table OF 1 (AJBSL) – Composition of AJBSL Regulatory Own Funds as at 30 September 2023

No	Item	Amount (GBP thousands)	Source based on reference numbers of the balance sheet in the audited financial statements of AJBSL
1	**OWN FUNDS**	**54,639**	
2	**TIER 1 CAPITAL**	**54,639**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**54,639**	
4	Fully paid up capital instruments	2,925	Note 15 – Share Capital
5	Share premium	295	Statement of Changes in Equity
6	Retained earnings	76,409	Statement of Changes in Equity
7	Accumulated other comprehensive income	-	
8	Other reserves	10	Statement of Changes in Equity
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(25,000)	
12	Intangible assets	-	
13	Goodwill	-	
14	Foreseeable dividends	(25,000)	
15	CET 1: Other capital elements, deductions and adjustments	-	
16	**ADDITIONAL TIER 1 CAPITAL**	-	
17	Fully paid up, directly issued capital instruments	-	
18	Share premium	-	
19	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
20	Additional Tier 1: Other capital elements, deductions and adjustments	-	
21	**TIER 2 CAPITAL**	-	
22	Fully paid up, directly issued capital instruments	-	
23	Share premium	-	
24	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
25	Tier 2: Other capital elements, deductions and adjustments	-	

The foreseeable dividend is based on the quantum of the final dividend due to be paid by AJBSL to AJ Bell plc in January 2024 relating to the financial statements for the year ended 30 September 2023.

Apart from the requirements to hold regulatory capital in individual regulated entities and corporate law restrictions on the reduction, redemption and purchase of share capital, there are no practical or legal impediments to the prompt transfer of capital between the legal entities within the Group, as and when necessary.

A.2 Reconciliation of AJBSL regulatory own funds to balance sheet in the audited financial statements

		a	b
		Balance sheet as in published/audited financial statements of AJBSL	Cross-reference to Table OF 1 (AJBSL)
As at period end		**30 September 2023 (GBP thousands)**	
1	Deferred tax asset	43	
2	Trade and other receivables	30,357	
3	Cash and cash equivalents	68,549	
	Total Assets	**98,949**	
1	Trade and other payables	17,841	
2	Current tax liabilities	1,469	
	Total Liabilities	**19,310**	
1	Share capital	2,925	Item 4
2	Share premium	295	Item 5
3	Capital redemption reserve	10	Item 8
4	Retained earnings	76,409	Item 6
	Total Shareholders' Equity	**79,639**	

A.3 Own funds: main features of own instruments issued by the AJBSL

Issuer	AJ Bell Securities Limited
Public or private placement	Private
Instrument type	Ordinary share
Amount recognised in regulatory capital	£2,924,558
Issue price	£1
Redemption price	N/A
Accounting classification	Share capital
Original date of issuance	16 June 1992
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates	N/A
Coupon/dividends	Discretionary dividends
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A
Link to the terms and conditions of the instrument	N/A

A.4 K-factor requirement and fixed overheads requirement for AJBSL

Item		Total amount in GBP (thousands)
KFR	$\sum$ K-AUM, K-CMH and K-ASA	25,328
	$\sum$ K-DTF and K-COH	108
	$\sum$ K-NPR, K-CMG, K-TCD and K-CON	-
FOR		18,205

Appendix B: AJ Bell Asset Management Limited Disclosures

This appendix provides the quantitative disclosures required for AJ Bell Asset Management Limited under MIFIDPRU 8, including:

- The composition of AJBAML regulatory own funds;
- A reconciliation of AJBAML regulatory own funds to the balance sheet in the audited financial statements;
- The main features of own instruments issued by AJBAML; and
- The K-factor requirement and fixed overheads requirement for AJBAML.

The Group operations are managed on a single business basis due to the interdependencies between the legal entities, and risks are managed across all entities/activities under a single Group risk management governance structure. Therefore the qualitative disclosures provided for the Group in respect of risk management objectives and policies; governance arrangements; the approach to assessing adequacy of own funds; and remuneration policies and practices, are consistent for AJBAML. These can be found in the body of the document on pages 6 to 29.

All employees within the AJ Bell Group are employed jointly by all Group companies. For ease of administration all employees are paid by AJ Bell Business Solutions Limited on behalf of the Company or companies benefiting from the services supplied by each employee. Therefore the quantitative remuneration information provided in Section 6.11 is relevant to AJBAML.

B.1 Composition of AJBAML regulatory own funds

Table OF 1 (AJBAML) – Composition of AJBAML Regulatory Own Funds as at 30 September 2023

No	Item	Amount (GBP thousands)	Source based on reference numbers of the balance sheet in the audited financial statements of AJBAML
1	**OWN FUNDS**	**5,958**	
2	**TIER 1 CAPITAL**	**5,958**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**5,958**	
4	Fully paid up capital instruments	6,707	Note – 12 Share Capital
5	Share premium	48	Statement of Changes in Equity
6	Retained earnings	(797)	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	-	
12	Intangible assets	-	
13	Goodwill	-	
14	Foreseeable dividends	-	
15	CET 1: Other capital elements, deductions and adjustments	-	
16	**ADDITIONAL TIER 1 CAPITAL**	-	
17	Fully paid up, directly issued capital instruments	-	
18	Share premium	-	
19	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
20	Additional Tier 1: Other capital elements, deductions and adjustments	-	
21	**TIER 2 CAPITAL**	-	
22	Fully paid up, directly issued capital instruments	-	
23	Share premium	-	
24	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
25	Tier 2: Other capital elements, deductions and adjustments	-	

Apart from the requirements to hold regulatory capital in individual regulated entities and corporate law restrictions on the reduction, redemption and purchase of share capital, there are no practical or legal impediments to the prompt transfer of capital between the legal entities within the Group, as and when necessary.

B.2 Reconciliation of AJBAML regulatory own funds to balance sheet in the audited financial statements

		a	b
		Balance sheet as in published/audited financial statements of AJBAML	**Cross-reference to Table OF 1 (AJBAML)**
As at period end		**30 September 2023 (GBP thousands)**	
1	Trade and other receivables	1,891	
2	Cash and cash equivalents	4,366	
	Total Assets	**6,257**	
1	Trade and other payables	190	
2	Current tax liabilities	109	
	Total Liabilities	**299**	
1	Share capital	6,707	Item 4
2	Share premium	48	Item 5
3	Retained earnings	(797)	Item 6
	Total Shareholders' Equity	**5,958**	

B.3 Own funds: main features of own instruments issued by the AJBAML

Issuer	AJ Bell Asset Management Limited
Public or private placement	Private
Instrument type	Ordinary share
Amount recognised in regulatory capital	£6,706,910
Issue price	£1
Redemption price	N/A
Accounting classification	Share capital
Original date of issuance	20 August 2015
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates	N/A
Coupon/dividends	Discretionary dividends
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A
Link to the terms and conditions of the instrument	N/A

B.4 K-factor requirement and fixed overheads requirement for AJBAML

Item		Total amount in GBP (thousands)
KFR	$\sum$ K-AUM, K-CMH and K-ASA	627
	$\sum$ K-DTF and K-COH	-
	$\sum$ K-NPR, K-CMG, K-TCD and K-CON	-
FOR		525