

Remuneration Disclosure

Performance period ended 31 March 2023

Introduction

The Remuneration disclosure of Ondra LLP ('the Firm') is set out below as required by MIFIDPRU 8. The regulatory aim of the disclosures is to improve market discipline.

Firm disclosure

The overarching approach is designed to encourage the alignment of the risks taken by the Firm's staff, its clients, mandates, and the Firm itself.

When the Firm assesses individual performance to determine the amount of variable remuneration it will consider both financial and non-financial criteria. As conduct is crucial to the compliance culture of the Firm, if an employee shows poor conduct, this may override their performance in financial areas. Conduct is therefore the biggest metric within non-financial considerations.

The Governing Body is responsible for the Firm's remuneration policy.

The Firm distinguishes between criteria for setting fixed and variable remuneration and ensures that remuneration is clearly categorised as one or the other.

In line with the FCA's guidance, the Firm considers the difference between the two as follows:

- Fixed remuneration primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment. It should be pre-determined, non-discretionary and not dependent on performance.
- Variable remuneration should be based on performance and should reflect long-term performance, as well as performance above and beyond their job description.

Fixed remuneration is made up of salary.

Variable remuneration is made up of bonus.

Remuneration of LLP members is assessed on a case-by-case basis in accordance with the following principles:

Fixed drawings are generally considered fixed remuneration;

Discretionary year end profit share is usually considered variable remuneration; and

A proportion or all discretionary year end profit share may be considered a return on investment rather than remuneration. This will generally be determined with reference to the members involvement in the day-to-day business of the LLP. The more significant the role and time commitment the higher proportion of discretionary year end profit share will be considered remuneration for services rendered to the LLP as opposed to a return on investment.]

The firm assesses performance across the firm, business units and individuals considering the following criteria:

- Financial metrics including contribution to revenue/ sales growth as well as cost reduction; and
- Non-financial metrics including: the building and maintenance of positive customer relationships and outcomes; alignment with our strategy or values, for example by displaying leadership, teamwork or creativity; adhering to our compliance policies & procedures; and meeting other non-financial targets relating to environmental, social and governance factors and diversity and inclusion.

All the above factors in assessing performance are considered at firm, business unit and individual level as applicable. Overall, greater weight is placed on non-financial metrics when assessing performance. All variable remuneration is adjusted in line with capital and liquidity requirements.

Fixed remuneration:

£1,305,897

Variable remuneration:

£2,245,000

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